

THE COMPANIES ACT 2006

Resolutions
of
ProVen VCT plc

At an Annual General Meeting of the Members of the above named company duly convened and held at The Hospital Club, 24 Endell Street, Covent Garden, London WC2H 9HQ at 10:30am on 24 August 2011, the following Ordinary resolutions were duly passed as Ordinary Business:-

1. To receive and adopt the Report of the Directors and Accounts of the Company for the year ended 28 February 2011, together with the report of the auditors thereon.
2. To approve the Directors' Remuneration Report.
3. To re-appoint Deloitte LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and to authorise the Directors to determine their remuneration.
4. To re-elect as Director, Andrew Davison, who retires in accordance with the UK Corporate Governance Code and, being eligible, offers himself for re-election.
5. To re-elect as Director, Barry Dean, who retires by rotation and, being eligible, offers himself for re-election.

The following resolutions were duly passed as Special Business:

Ordinary Resolution

6. THAT the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot:
 - (i) Ordinary Shares, or to grant rights to subscribe for or to convert any securities into Ordinary Shares, up to a maximum nominal amount of £2,200,000 (representing approximately 159% of the Ordinary Share capital in issue at today's date);
 - (ii) 'C' Shares, or to grant rights to subscribe for or to convert any securities into 'C' Shares, up to a maximum nominal amount of £362,495 (representing approximately 10% of the 'C' Share capital in issue at today's date); and
 - (iii) 'D' Shares, or to grant rights to subscribe for or to convert any securities into 'D' Shares, up to a maximum nominal amount of £8,270 (representing approximately 10% of the 'D' Share capital in issue at today's date);

this authority to expire at the earlier of the conclusion of the Company's Annual General Meeting next following the passing of this resolution and the expiry of 15 months from the passing of the relevant resolution (unless previously revoked, varied or extended by the Company in general meeting) but so that such authority allows the Company to make offers or agreements before the expiry thereof which would or might require shares to be allotted, or rights to subscribe for or to convert any securities into shares to be granted, after the expiry of such authority.

Special Resolutions

7. To empower the Directors pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority referred to in resolution 6 as if Section 561(1) of the Act did not apply to any such allotments and so that:

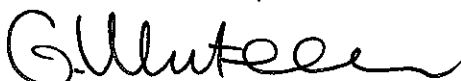
- (i) reference to allotment in this Resolution shall be construed in accordance with Section 560(2) of the Act; and
- (ii) the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding the expiry of such power, and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the annual general meeting of the Company next following the passing of this Resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

8. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of its own Ordinary shares of 5p each ("Ordinary Shares"), 'C' shares of 25p each ("C' Shares") and 'D' Shares of 1p each ("D' Shares") in the capital of the Company provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 4,122,471 Ordinary Shares, representing approximately 14.9% of the present issued Ordinary Share capital, and 2,160,469 'C' Shares, representing approximately 14.9% of the present issued 'C' Share capital and 1,232,216 'D' Shares, representing approximately 14.9% of the present issued 'D' Share capital;
- (ii) the minimum price which may be paid for an Ordinary Share is 5p, for a 'C' Share is 25p and for a 'D' Share is 1p, exclusive of all expenses;
- (iii) the maximum price which may be paid for an Ordinary Share, a 'C' Share or a 'D' Share is an amount, exclusive of all expenses, equal to 105% of the average of the middle market quotations of the Ordinary Shares, 'C' Shares or 'D' Shares as derived from the Daily Official List of the London Stock Exchange, for each of the five business days immediately preceding the day on which the share is contracted to be purchased;
- (iv) the Company may validly make a contract to purchase Ordinary Shares, 'C' Shares or 'D' Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares, 'C' Shares or 'D' Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

9. THAT the articles of association of the Company be amended by the replacement of the year "2016" with the year "2019" in article 174.


Grant Whitehouse
Secretary