

THE COMPANIES ACT 2006

Resolutions  
of  
ProVen VCT plc

At an General Meeting of the Members of the above named company duly convened and held at at 39 Earlham Street, London, WC2H 9LT at 11 am on 26 January 2012, the following resolutions were duly passed:-

*Ordinary Resolutions*

- (1) THAT pursuant to article 151(1) of the Company's articles of association, the Directors be and are hereby authorised to offer holders of shares in the Company the right to receive shares pursuant to the Company's dividend reinvestment scheme, credited as fully paid, instead of cash in respect of the whole (or some part to be determined by the Board) of all or any dividend declared in the period commencing on the date of this resolution and ending, subject to the passing of resolution (5) below, on either the fifth anniversary of this resolution or, if resolution 5 is not passed, the date of the Company's next annual general meeting;
- (2) THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company in connection with a dividend reinvestment scheme during the period commencing on the passing of this resolution and expiring on the fifth anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted after such expiry and that all previous authorities given to the Directors be and they are hereby revoked, provided that such revocation shall not have retrospective effect;
- (3) THAT the new performance fee arrangements relating to the Company's ordinary shares, details of which are set out on pages 13 and 14 of the circular of the Company dated 8 December 2011 (the "Circular") be approved.
- (4) THAT the commission payable to Beringea LLP, the Company's investment manager, pursuant to the Company's offer for subscription of ordinary shares, details of which are set out on page 9 of the Circular, be approved.

*Special Resolutions*

- (5) THAT the proposals involving the making of a tender offer (the "Tender Offer") for up to 5,478,568 Ordinary Shares of 5p each in the capital of the Company (the "Ordinary Shares") as described in the circular to shareholders dated 8 December 2011 (the "Circular"), at the price set out in the Circular, a copy of which is produced to the meeting and initialled by the Chairman for identification purposes, be approved and, for the purposes of giving effect thereto, the contract (the "Contract") for the purchase by the Company of Ordinary Shares from those persons as are set out in the schedule to the Contract, the terms of which are set out in the Circular, be and it is hereby approved and the Company be and is hereby authorised to enter into the Contract (the authority conferred on the Company by this special resolution to expire on 7 December 2012).

- (6) THAT the Directors be and are hereby empowered in accordance with section 570(1) of the Act during the period commencing on the passing of this resolution and expiring on the fifth anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the general authority conferred upon the Directors in resolution (2) above as if section 561 of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities in connection with a dividend reinvestment scheme but so that this authority shall allow the Company to make offers or agreements before the expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired.
- (7) THAT article 151(1) of the Company's articles of association be amended to delete the words "date of the Annual General Meeting next following" in line 10 and substituting the words "fifth anniversary of" therefor.



Grant Whitehouse  
Secretary