

**Hargreave Hale AIM VCT 1 plc
(Company Number 05206425)**

Notice of Resolutions Passed

At a General Meeting of the Company held on 26 March 2012 the following resolutions were duly passed:

Ordinary Resolutions

- (1) THAT, in substitution for existing authorities, 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 capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £600,000 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.

Provided however that the power conferred by this Resolution shall be limited:

- (i) to the allotment of equity securities in connection with the offers for subscription of up to £5,000,000 of ordinary shares of 1 pence each in the capital of the Company (the "Ordinary Shares") (the "Ordinary Share Offer") and in connection with the offers for subscription of up to £10,000,000 of C shares of 5 pence each in the capital of the Company (the "C Shares") (the "C Share Offer") pursuant to a prospectus issued by the Company and Hargreave Hale AIM VCT 2 plc on or around 29 February 2012 (the "Offers");
- (ii) to the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of Ordinary Shares and/or C Shares or other persons entitled to participate therein for cash in proportion (as nearly as may be) to the holdings of Ordinary Shares or C Shares of such holders (or, as appropriate, to the numbers of Ordinary Shares or C Shares which such other persons are for these purposes deemed to hold), subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body in any territory; and
- (iii) otherwise than pursuant to sub-paragraphs (i) – (ii) above, to the allotment of equity securities to:
 - (a) an aggregate nominal amount of 10 per cent of the issued Ordinary Share capital of the Company immediately following the close of the Ordinary Share Offer;
 - (b) an aggregate nominal amount of 10 per cent of the issued C Share Company immediately following the closing of the C Share Offer.

The power and authority conferred by this resolution shall be in substitution for all previous authorities.

- (2) THAT, the proposed amendments to the investment policy of the Company as set out on pages 12 to 25 of the Circular dated 29 February 2012 (produced to the meeting, and for the purpose of identification signed by the chairman, the "Circular") be and hereby are approved.
- (3) THAT, a class of C Shares of 5p each in the capital of the Company shall be and are hereby created, having attached thereto the right and being subject to the restrictions set out in the new Articles of Association to be adopted pursuant to Resolution 10.
- (4) THAT, an offer agreement entered into between (1) the Company, (2) the Directors of the Company, (3) Hargreave Hale Limited and (4) Howard Kennedy Corporate Services LLP, be approved.

Special Resolutions

- (5) THAT, in substitution for existing authorities, the Company be authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares in connection with a tender offer (details of which are set out in the Circular) to all holders of ordinary shares to purchase up to 9,000,000 Ordinary Shares (representing approximately 35 per cent of the issued ordinary shares capital of the Company as at the date of this notice) at a price equal to the latest published net asset value per ordinary share immediately prior to purchase calculated in pence to two decimal places, (which price shall, for the purposes of section 701(3)(b) of the Act constitute both the maximum and minimum price that may be paid for the ordinary share purchased) provided that the authority conferred by this resolution shall expire on the first anniversary of the passing of this resolution save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.
- (6) THAT, without prejudice to the authority set out in Resolution 5, the Company be authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of C Shares and Ordinary Shares provided that;
 - (a) the maximum number of C Shares hereby authorised to be purchased shall not exceed the lesser of 1,499,999 C Shares and 14.99% of the issued C Share capital of the Company following the close of the Share Offers;
 - (b) the maximum number of Ordinary Shares hereby authorised to be purchased shall not exceed 3,884,420 Ordinary Shares being 14.99% of the issued Ordinary Share capital of the Company following the close of the Share Offers;
 - (c) the minimum price which may be paid for a C Share or an Ordinary Share shall be 5p and 1p respectively;
 - (d) the maximum price (exclusive of expenses) which may be paid for a C Share or an Ordinary Share shall be 105% of the average of the middle market prices shown in the quotations for a share in The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased and
 - (e) the authority conferred by this resolution shall expire on 25 March 2013 save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase C Shares or Ordinary Shares (as applicable) which will or may be executed wholly or partly after the expiry of such authority.

- (7) THAT, in substitution for existing authorities, 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 (1) above as if section 561 of the Act did not apply to any such allotment provided that this power shall expire on the fifth anniversary of the resolution 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.
- (8) THAT, the amount standing to the credit of the share premium account in relation to the Ordinary Shares of the Company at the date the order is made confirming such cancellation by the court, be and is hereby cancelled.
- (9) THAT, the amount standing to the credit of the share premium account in relation to the C Shares of the Company at the date the order is made confirming such cancellation by the court, be and is hereby cancelled.
- (10) THAT, the draft regulations contained in the document marked "A" produced to the meeting, and for the purpose of identification signed by the chairman, be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By order of the Board

A handwritten signature in dark ink, appearing to be 'Stuart Brookes', written over a dotted line.

Stuart Brookes
Company Secretary