

Hargreave Hale AIM VCT Plc

(the "Company")

(Company No.: 05206425)

Minutes of General Meeting
Held on 29 September 2020 at the Company's registered office

Present: David Brock ('DB') - Chairman
Ashton Bradbury ('ACB')
Oliver Bedford ('OB')

In Attendance: Ceri Turton ('CT')

CHAIRMAN, SECRETARY AND QUORUM

IT WAS AGREED that DB would take the chair and that CT would record the minutes.

IT WAS FURTHER NOTED THAT, in accordance with the Articles of Association of the Company (the "Articles"), a quorum was present and the Meeting could proceed to business.

The Chairman welcomed all present and attending the Meeting.

Poll

As shareholders are not able to attend the General Meeting due to ongoing Covid-19 restrictions and in accordance with Article 69 of the Company's Articles of Association, the Chairman noted that voting on each of the resolutions proposed at the General Meeting would be carried out by way of a poll. The Chairman further noted that this gave all shareholders the opportunity to participate in the business of the meeting and have their votes recorded in proportion to the number of shares that they hold.

The Chairman presented the results of the Poll and the following resolutions were passed:-

1) General authority to allot Ordinary Shares

THAT, in addition to all existing authorities, the directors of the Company be and hereby are 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 new shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company up to an aggregate nominal value of £573,000 (being equal to approximately 28.7 per cent. of the Company's issued share capital (excluding treasury shares) as at 28 August 2020, being the latest practicable date prior to the date of this notice), to such persons and on such terms as the Directors may determine, such authority will expire on 1 September 2021 or, if earlier, upon the expiry of the Prospectus unless renewed, varied or revoked by the Company in general meeting.

2) Approval of the dividend re-investment scheme

THAT, the Directors are generally and unconditionally authorised to offer holders of Ordinary Shares the right to elect to receive, in respect of all or part of their holding of Ordinary Shares, additional Ordinary Shares in the capital of the Company, credited as fully paid, instead of cash in respect of the whole or some part, of any dividends declared or paid from the date of this resolution and the Directors are permitted to do all acts and things required or permitted to be done in Article 149 of the Articles of Association of the Company.

3) Approve the investment policy

THAT, the investment policy as set out in Part 2 of the circular published by the Company on 2 September 2020 be and is hereby approved.

SPECIAL RESOLUTIONS

4) General authority for the disapplication of pre-emption rights

THAT, in addition to all existing authorities, the directors of the Company be and is hereby are generally empowered, pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) pursuant to the directors' general authority to allot Ordinary Shares as set out in Resolution 1 to this notice, and to sell shares held by the Company in treasury, wholly for cash, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash, up to an aggregate nominal amount of £573,000 (representing approximately 28.7 per cent. of the issued share capital of the Company, as at 28 August 2020); and
- (ii) expires on 1 September 2021 or, if earlier, upon the expiry of the Prospectus unless renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

5) Adoption of amended articles of association of the Company

THAT, the articles of association produced to the meeting, and for the purpose of identification initialled by the Chairman, be adopted as the articles of association of the Company.

ANY OTHER BUSINESS

There being no further business the Meeting was declared closed.

Signed by David Brock as Chairman on 30 September 2020