

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**OCTOPUS SECOND AIM VCT PLC**

**("THE COMPANY")**

**(REGISTERED NUMBER 05528235)**

**NOTICE OF RESOLUTIONS PASSED**

**At a general meeting duly convened and held at 20 Old Bailey, London EC4M 7AN at 11.15 a.m. on 20 November 2012, the following resolutions were duly passed:**

**Special Resolutions**

1. That, in addition to existing authorities:
  - (i) the Company be generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of Section 693(4) of the Act) of its shares of up to 21,909,201 of its own shares at a fixed price equal to the latest published net asset value per share prior to the date of purchase (rounded down to the nearest 0.1p), which fixed 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 shares purchased, pursuant to, or in contemplation of, an enhanced buyback facility;
  - (ii) the directors be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all powers of the Company to allot and issue shares in the capital of the Company up to an aggregate amount of £219,092.01, provided that this power shall be limited to the allotment of shares at a price per share equal to the latest published net asset value of an existing share prior to the date of allotment and divided by 0.945 (rounded up to the nearest 0.1p) pursuant to, or in contemplation of, an enhanced buyback facility; and
  - (iii) the directors be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by paragraph (ii) of this resolution as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of shares at a price per share equal to the latest published net asset value of an existing share prior to the date of allotment and divided by 0.945 (rounded up to the nearest 0.1p) pursuant to, or in contemplation of, an enhanced buyback facility

and the authority and powers conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2013, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted and purchased and the directors may allot and purchase shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

2. That, in addition to the existing authorities and the authorities conferred by resolution 1 set out in this notice:
  - (i) the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of 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 amount of £200,000, provided that, the authority conferred

by this paragraph (i) shall expire on the conclusion of the annual general meeting of the Company to be held in 2014 (unless renewed, varied or revoked by the Company in a 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 or rights to be granted after such expiry; and

- (ii) the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph (i) of this resolution or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph (ii) shall expire on the conclusion of the annual general meeting of the Company to be held in 2014 (unless renewed, varied or revoked by the Company in a general meeting) and provided further that this power shall be limited to the allotment and issue of shares up to an aggregate nominal value of £200,000 pursuant to offer(s) for subscription (where the proceeds may in whole or part be used to purchase shares).

3. That the share premium account of the Company and the capital redemption reserve of the Company be and hereby are cancelled.

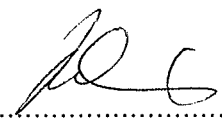
#### Ordinary Resolution

4. That the Related Party Transaction (as defined, and details of which are set out on the circular to shareholders dated 23 October 2012) between the Company and Octopus Investments Limited be and hereby is approved.

Dated: 20 November 2012

Registered office:

20 Old Bailey  
London  
EC4M 7AN

  
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Director/Secretary

