

THE COMPANIES ACT 2006

Resolutions  
of  
Hazel Renewable Energy VCT1 plc

At an Annual General Meeting of the Members of the above named company duly convened and held at 59 Gloucester Place, London W1U 8JH at 12.00pm on 11 March 2013, the following resolutions were duly passed as **Ordinary Business**:-

1. To receive and adopt the Report of the Directors and Accounts of the Company for the period ended 30 September 2012 together with the Report of the Auditor thereon.
2. To approve the Directors' Remuneration Report.
3. To approve the payment of a final dividend of 5.0p per Ordinary Share.
4. To re-appoint PKF (UK) LLP as Auditor 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.
5. To re-elect as Director, Michael Cunningham, who retires and, being eligible, offers himself for re-election.
6. To re-elect as Director, Stephen Hay, who retires and, being eligible, offers himself for re-election.
7. To re-elect as Director, Ben Guest, who retires and, being eligible, offers himself for re-election.

The following resolutions were duly passed as **Special Business**:-

**Ordinary Resolution**

8. 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:
  - (i) Ordinary Shares or to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £22,728 (representing approximately 10% of the Ordinary Share capital in issue at today's date);
  - (ii) 'A' Shares or to grant rights to subscribe for or to convert any security into 'A' Shares in the Company up to an aggregate nominal amount of £34,092 (representing approximately 10% of the 'A' Share capital in issue at today's date);

this authority to expire at the conclusion of the Company's next Annual General Meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (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 or rights to be granted to subscribe for or to convert any security into shares in the Company after such expiry and all previous authorities given by the Directors in accordance with Section 551 of the Act be and are hereby revoked, provided that such revocation shall not have retrospective effect;

### ***Special Resolutions***

9. THAT, the Directors be and are hereby empowered, during the period commencing on the passing of this resolution and expiring at the conclusion of the Company's next Annual General Meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously revoked, varied or extended by the Company in general meeting), pursuant to Section 570 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority given in accordance with Section 551 of the Act, pursuant to resolution 8 above, as if Section 561(1) of the Act did not apply to any such allotment 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;
10. 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 Ordinary Shares of 0.1p each ("Ordinary Shares") and 'A' Shares of 0.1p each ("A' Shares") in the capital of the Company provided that:
- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 3,386,480 Ordinary Shares and 5,079,719 'A' Shares representing approximately 14.9% of the issued Ordinary Share capital and 14.9% of the issued 'A' Share capital of the Company;
  - (ii) the minimum price which may be paid for an Ordinary Share or 'A' Share is 0.1p, exclusive of all expenses;
  - (iii) the maximum price which may be paid for an Ordinary Share or 'A' Share is an amount, exclusive of all expenses, equal to 105% of the average of the middle market quotations of the relevant share 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; and
  - (iv) the Company may validly make a contract to purchase its own Ordinary Shares or 'A' 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 or 'A' 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 on the expiry of 15 months from the passing of the resolution, whichever is the earlier.



Grant Whitehouse  
Secretary