

THE COMPANIES ACT 2006

Resolutions
of
Hazel Renewable Energy VCT2 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 12.05pm on 11 March 2013, the following resolutions were duly passed as **Ordinary Business**:-

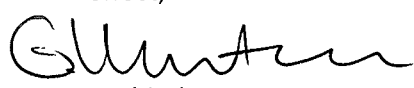
1. To receive and adopt the Report of the Directors and Accounts of the Company for the period ended 30 September 2012 together with the Report of the Auditor thereon.
2. To approve the Directors' Remuneration Report.
3. To approve the payment of a final dividend of 5.0p per Ordinary Share.
4. To re-appoint 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, Peter Wisher, who retires and, being eligible, offers himself for re-election.
6. To re-elect as Director, Alexander Hambro, who retires and, being eligible, offers himself for re-election.
7. To re-elect as Director, Christian Yates, who retires and, being eligible, offers himself for re-election.
8. To re-elect as Director, Gareth Owen, who retires and, being eligible, offers himself for re-election.

The following resolution was duly passed as **Special Business**:-

Ordinary Resolution

9. 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 £22,793 (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 £34,190 (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;



Grant Whitehouse
Secretary