

## **Ventus 2 VCT plc**

### **Results of General Meeting**

At the General Meeting of Ventus 2 VCT plc (the "Company") duly convened and held at the offices of Howard Kennedy LLP, 19 Cavendish Square, London W1A 2AW at 11.30am on 18 December 2013 the following resolutions were duly passed as ordinary and special resolutions respectively:

#### **Ordinary Resolutions**

1. THAT, the authorised share capital of the Company be increased from £17,500,000 to £22,500,000 by the creation of 20,000,000 D ordinary shares of 25 pence each ("D Shares") having the rights and being subject to the restrictions set out in the amended articles of association of the Company to be adopted pursuant to resolution number 5.
2. THAT, in addition to 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 and issue 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 £5,000,000, provided that, the authority conferred by this resolution 2 shall expire on the conclusion of the annual general meeting of the Company to be held in 2015 (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.
3. THAT, the IMA Deed of Variation, details of which are set out on page 9 of the circular to the shareholders of the Company dated 19 November 2013 (the "Circular"), be approved.

#### **Special Resolutions**

4. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers to 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 resolution 2, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this resolution 4 shall expire on the conclusion of the annual general meeting of the Company to be held in 2015 (unless renewed, varied or revoked by the Company in general meeting)
5. THAT, the articles of association of the Company be amended (i) to reflect the increase in its share capital (ii) to set out the rights and restrictions to be attached to the D Shares and (iii) to extend the date on which shareholders vote as to whether the Company should continue as a venture capital trust by two years, in each case as set out in the amended articles of association produced to the meeting and, for the purpose of identification, initialled by the Chairman.
6. THAT, subject to and in accordance with Article 10 of the Company's articles of association, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of D Shares on such terms as the directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 727(1) and 729(1) of the Act, provided that:
  - (a) the maximum number of D Shares hereby authorised to be purchased is an amount equal to 10% of the D Shares in issue immediately following the Offer;
  - (b) the minimum price, exclusive of any expenses, which may be paid for a D Share is 25p;

- (c) the maximum price, exclusive of any expenses, which may be paid for each D Share is an amount equal to the higher of: (a) 105% of the average of the middle market quotations for a D Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the D Share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003; and
- (d) the authority hereby conferred shall, unless previously revoked or varied, expire on the conclusion of the annual general meeting of the Company to be held in 2015, except in relation to the purchase of D Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.
7. THAT, subject to the approval of the High Court of Justice, the amount standing to the credit of the share premium account of the Company immediately following the closing of the Offer be cancelled.

Proxy votes cast were as follows:

	<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
1.	Increase in authorised share capital	424,209	10,004	0
2.	Authority to allot shares	424,209	10,004	0
3.	IMA Deed of Variation	425,739	8,474	0
4.	Authority to allot shares other than pro rata	424,209	10,004	0
5.	Amendments to the Articles	424,209	10,004	0
6.	Market purchases of D shares	425,739	8,474	0
7.	Cancellation of share premium account	425,739	8,474	0

For further information please contact: The City Partnership (UK) Limited on 0131 243 7210