

BRITISH SMALLER COMPANIES VCT2 PLC

General Meeting held on 03 December 2014

Note of Proxies Received

ORDINARY RESOLUTIONS

Resolution 1 – Increase in the authorised share capital

The proxy votes received on this resolution were: 5,442,177 in favour, 45,721 against, 96,254 at the Chairman's discretion and 21,350 votes were withheld.

Resolution 2 – Authority to allot shares in connection with the Offers, rights issue and generally

The proxy votes received on this resolution were: 5,470,762 in favour, 45,721 against, 89,019 at the Chairman's discretion and no votes were withheld.

Resolution 3 – Authority to allot shares in connection with the dividend re-investment scheme

The proxy votes received on this resolution were: 5,470,762 in favour, 45,721 against, 89,019 at the Chairman's discretion and no votes were withheld.

Resolution 4 – Approval of the Offer Agreement

The proxy votes received on this resolution were: 5,465,437 in favour, 51,046 against, 89,019 at the Chairman's discretion and no votes were withheld.

SPECIAL RESOLUTIONS

Resolution 5 – Disapplication of Section 561(1) of the Companies Act 2006 in respect of the allotment of shares pursuant to the Offers, rights issue and generally

The proxy votes received on this resolution were: 5,435,633 in favour, 65,134 against, 96,254 at the Chairman's discretion and 8,481 votes were withheld.

Resolution 6 – Disapplication of Section 561(1) of the Companies Act 2006 in respect of the allotment of shares pursuant to the dividend re-investment scheme

The proxy votes received on this resolution were: 5,455,046 in favour, 45,721 against, 96,254 at the Chairman's discretion and 8,481 votes were withheld.

Resolution 7 – Amendment of Article 195 of the Company's Articles of Association

The proxy votes received on this resolution were: 5,449,350 in favour, 45,721 against, 110,431 at the Chairman's discretion and no votes were withheld.

Resolution 8 – Cancellation, subject to the sanction of the High Court, of the Company's share premium account

The proxy votes received on this resolution were: 5,502,382 in favour, 6,866 against, 96,254 at the Chairman's discretion and no votes were withheld.

Note: The 'Vote Withheld' option is provided to enable shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.