

## Matrix Income & Growth 2 VCT plc

Company number: 3946235

### Annual General Meeting – 9 September 2010 (“AGM”)

The information below is provided in accordance with section 311A Companies Act 2006 for the forthcoming AGM and is correct to 19 July 2010:

#### Share capital information

##### *Authorised share capital*

Share class	Authorised share capital	Authorised shares
Ordinary Shares	£420,000	42,000,000 shares
C Shares	£420,000	42,000,000 shares
<b>Total</b>	<b>£840,000</b>	<b>84,000,000 shares</b>

##### *Issued share capital*

Share class	Issued share capital	Number of shares in issue	% of total share capital
Ordinary Shares	£112,593	11,259,333	39.36%
C Shares	£173,464	17,346,339	60.64%
<b>Total</b>	<b>£286,057</b>	<b>28,605,672</b>	<b>100%</b>

#### Voting information

Each shareholder has one vote on a show of hands, and on a poll one vote per share held, at a general meeting of the Company.

A duly and correctly appointed proxy may exercise the same voting rights as the appointing shareholder. If multiple proxies have been appointed, each proxy will have one vote on a show of hands in accordance with section 285 Companies Act 2006.

If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

## **Matters set out in the AGM Notice**

The following matters are to be considered at the AGM. The meeting will be held for the purposes of passing the following resolutions as, in the case of Resolutions 1 to 9 and 13, ordinary resolutions and, in the case of Resolutions 10 to 12, special resolutions:

### **Ordinary Business**

1. To receive the financial statements for the year ended 30 April 2010, together with the reports of the Directors and Auditors thereon.
2. To approve the Directors' Remuneration Report for the year ended 30 April 2010, which is set out in the Annual Report of the Company for the year ended 30 April 2010.
3. To re-appoint PKF (UK) LLP of Farringdon Place, 20 Farringdon Road, London EC1M 3AP as auditors.
4. To authorise the directors to determine PKF (UK) LLP's remuneration as auditors of the Company.
5. To re-elect Sally Duckworth as a Director of the Company.
6. To re-elect Adam Kingdon as a Director of the Company.
7. To re-elect Nigel Melville as a Director of the Company.
8. To re-elect Kenneth Vere Nicoll as a Director of the Company.

### **Special Business**

9. That (i) subject to the passing of the resolutions to be proposed at the separate meeting of the holders of Ordinary Shares of 1p each in the capital of the Company ("Ordinary Shares") and the separate meeting of the holders of C Shares of 1p each ("C Shares") convened for 12.10 pm and 12.12 pm respectively on 9 September 2010 ("Separate Meetings") and (ii) in substitution for any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company:
  - (i) up to a maximum nominal amount of £95,352 to such persons and at such times and on such terms as they think proper; and
  - (ii) in connection with a rights issue ("rights issue") in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and

persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to an aggregate nominal amount of £95,352 subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory,

in each case so that the authority hereby conferred shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2011, unless renewed, revoked or varied by the Company in general meeting (except that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and notwithstanding such expiry the Directors may allot shares or grant rights in pursuance of such offers or agreements).

10. That (i) subject to the passing of the resolutions to be proposed at the Separate Meetings and (ii) in substitution for any existing authorities pursuant, the Directors be and are empowered in accordance with sections 570 and 573 of the Act to, subject to the passing of Resolution 9 set out in the Notice convening this Meeting, allot equity securities (and the expression "allot equity securities" and like expressions used in this resolution shall have the meaning given to them by virtue of section 560 of the Act) for cash, pursuant to the authority conferred by that resolution, and to sell treasury shares in each case as if section 561 did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:-
  - (i) the allotment of up to 1,801,790 Ordinary Shares pursuant to performance warrant rights as set out in the carried interest agreement dated 10 May 2000 between the Company (1) and Matrix Private Equity Limited (2), Michael Cumming and others (3) and Mark Burgess and Helen Sinclair (4);
  - (ii) the allotment of equity securities pursuant to the authority given by Resolution 9 set out in the Notice convening the Meeting in connection with a rights issue as defined in Resolution 9 in the Notice convening this Meeting, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or directions from any holders of shares to deal in some other manner with their respective entitlements, or the requirements of any recognised regulatory body or any stock exchange in any territory;
  - (iii) the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, ten per cent of the issued Ordinary Share capital and/or the issued C Share capital of the Company as at the date this resolution is passed in connection with any dividend reinvestment or similar scheme that may be operated by the Company from time to time;

- (iv) the allotment (otherwise than pursuant to sub-paragraphs (i) (ii) and (iii) above) of equity securities with an aggregate nominal value of up to, but not exceeding, ten per cent of the issued Ordinary Share capital and/or the issued C Share capital of the Company as at the date this resolution is passed where the proceeds of the allotment are to be used in whole or in part to purchase the Company's Ordinary Shares or, as the case may be, C Shares in the market; and
- (v) the allotment (otherwise than pursuant to sub-paragraphs (i), (ii), (iii) and (iv) above) of equity securities from time to time with an aggregate nominal value of up to, but not exceeding, five per cent of the issued Ordinary Share capital and/or the issued C Share capital of the Company at the date this resolution is passed.

This power, unless previously renewed or revoked, shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2011 save that the Company may, before expiry of this power, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements as if the power conferred hereby had not expired.

11. That, subject to the passing of the resolutions to be proposed at the Separate Meetings, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of its own Ordinary Shares and C Shares on such terms and in such manner as the Directors may determine provided that:

- (i) the aggregate number of shares hereby authorised to be purchased shall not exceed 1,687,774 Ordinary Shares and 2,600,216 C Shares;
- (ii) the minimum price which may be paid for an Ordinary Share or a C Share is 1 penny per share;
- (iii) the maximum price which may be paid for an Ordinary Share or a C Share is the higher of (a) an amount equal to five per cent above the average of the middle market quotations for an Ordinary Share or, as the case may be, C Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day the Ordinary Share or, as the case may be, C Share is contracted to be purchased and (b) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003);
- (iv) the Company may make a contract or contracts to purchase its own Ordinary Shares or C Shares as the case may be 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 make a purchase of its own Ordinary Shares or C Shares in pursuance of any such contract; and

- (v) any purchase by the Company of its own shares does not prejudice the ability of the Company to disregard, to the fullest possible extent pursuant to section 274 of the Income Tax Act 2007 (“the ITA”), the use to which money raised pursuant to a share issue is put, for the purposes of complying with the 70% test and the 30% test, as those terms are defined in the ITA.

The authority hereby conferred shall (unless previously renewed or revoked) expire on the conclusion of the Annual General Meeting of the Company to be held in 2011.

- 12. That, subject to the passing of the resolutions to be proposed at the Separate Meetings, and with effect from the later of the conclusion of the Separate Meetings and this Meeting (or any adjournment thereof):
  - (i) the Articles of Association of the Company be amended by deleting all the provisions of the Company’s memorandum of association which, by virtue of section 28 of the Company Act 2006, are to be treated as provisions of the Articles of Association; and
  - (ii) the regulations contained in the document produced to the meeting (for the purpose of identification marked “A” and signed by the Chairman of the meeting) be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
- 13. That the Company continue as a venture capital trust.

The full notice of the AGM can be found in the 2010 Annual Report on pages 65 – 68, available on the Company’s website, [www.mig2vct.co.uk](http://www.mig2vct.co.uk).