

Ventus 2 VCT plc

Results of AGM and poll

The Annual General Meeting of Ventus 2 VCT plc was duly convened and held at 12.30pm on Thursday 8 August 2019 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG. The results are as follows.

Resolutions 1 to 5 were duly passed on a show of hands as ordinary resolutions and resolution 16 was duly passed on a show of hands as a special resolution:

Ordinary Business

1. To receive the Company's audited Annual Report and Financial Statements for the year ended 28 February 2019.
2. To declare a final dividend of 3.50p per ordinary share, 5.00p per "C" share and 2.50p per "D" share in respect of the year ended 28 February 2019.
3. To approve the Directors' Remuneration Report for the year ended 28 February 2019.
4. To re-appoint BDO LLP as Auditor of the Company to hold office until the conclusion of the next AGM at which accounts are laid before the Company.
5. To authorise the Directors to determine the remuneration of the Auditor.

Special Business

16. 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 (the "Act"), of ordinary shares of 25p each, "C" shares of 25p each and "D" shares of 25p each in the capital of the Company provided that:
 - (i) The maximum aggregate numbers of shares hereby authorised to be purchased are 3,656,459 ordinary shares, 1,698,233 "C" shares and 298,415 "D" shares, representing 14.99% of the current issued share capital of each class;
 - (ii) The minimum price which may be paid for a share is 25p per share;
 - (iii) The maximum price, exclusive of any expenses, which may be paid for a share is an amount equal to the higher of; (a) 105% of the average of the middle market prices shown in the quotations for a share in The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
 - (iv) The authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the AGM of the Company to be held in 2020 and the date which is 18 months after the date on which this resolution is passed; and
 - (v) The Company may make a contract or contracts to purchase its own shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority and may make a purchase of its own shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

The table below indicates the proxy votes cast in advance of the meeting for each of the resolutions passed on a show of hands.

Resolution	For	Against	Withheld
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1.	Directors Report and Financial statements and Auditor's Report	15,722,421	802,594	405,506
2.	Final dividend 3.50p per ordinary share, 5.00p per "C" share and 2.50p per "D" share	15,896,598	817,962	213,921
3.	Directors' Remuneration Report	15,274,328	1,156,105	493,918
4.	Re-appoint BDO LLP as auditor	15,710,315	1,031,149	189,057
5.	Remuneration of auditor	15,804,243	941,975	184,303
16.	Buy back shares	15,283,650	1,145,721	545,621

A poll was called on resolutions 6 to 15, the following resolutions were passed as ordinary resolutions on the results of the poll vote:

6. To re-elect Alan Moore as a Director of the Company who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
7. To re-elect Paul Thomas as a Director of the Company who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
8. To elect Jane Tozer as a Director of the Company.

Requisitionist resolution:

13. That, pursuant to section 168 of the Companies Act 2006 and article 73.1 of the Company's articles of association, Paul Scott Thomas be and is hereby removed as a director of the Company.

The Board wishes to thank both Colin Wood, who retired at the conclusion of the AGM, and Paul Thomas for their much-valued service and advice to the Board and the Company since its formation.

The full results of the poll are below.

	Resolution	For	Against	Withheld
6.	Re-elect Alan Moore	10,919,974	8,147,402	458,533
7.	Re-elect Paul Thomas	10,328,856	8,738,045	459,060
8.	Elect Jane Tozer	10,807,129	7,994,178	727,152
9.	Appoint Nicholas Curtis	9,477,213	9,618,481	442,806
10.	Appoint Matteo Maino	8,892,684	10,176,083	447,153
11.	Appoint Michael Carter	8,931,295	10,137,472	447,153
12.	Remove Alan Moore	8,730,519	10,347,744	447,646
13.	Remove Paul Thomas	9,558,621	9,512,196	445,103
14.	Remove Colin Wood	9,046,406	10,012,907	456,607
15.	Company to pay expenses of circulation of requisitionist resolutions	9,166,008	9,459,486	548,690

The Board notes that while resolutions 6 and 8 were passed and Alan Moore and Jane Tozer remain on the Board, a number of shareholders opposed these resolutions. The Board are disappointed with this outcome and will seek to reflect carefully on feedback from shareholders to understand more fully the reasons for the opposition to these resolutions.

An update on the consultation process will be made in accordance with the UK Corporate Governance Code, within six months of the AGM.

In line with the Board's recommendation the following Requisitioned Resolutions (resolutions 9 to 12, 14 and 15 were not passed following the results of the poll. For reference the full text of resolutions 9 to 12, 14 and 15 are stated below.

Requisitioned Resolutions

9. That Nicholas Curtis, having consented to act, be and is hereby appointed as a director of the Company.
10. That Matteo Maino, having consented to act, be and is hereby appointed as a director of the Company.
11. That Michael Carter, having consented to act, be and is hereby appointed as a director of the Company.
12. That, pursuant to section 168 of the Companies Act 2006 and article 73.1 of the Company's articles of association, Alan Geoffrey Moore be and is hereby removed as a director of the Company.
14. That, pursuant to section 168 of the Companies Act 2006 and article 73.1 of the Company's articles of association, Colin Wood be and is hereby removed as a director of the Company.
15. That, in accordance with the provisions of section 316 (2) (a) and 340 (2) (a) of the Companies Act 2006, the expenses of the Company in complying with sections 315 and 339 of the Companies Act 2006 in respect of the above resolutions (and accompanying statement contained in the Appendix to this notice) be paid by the Company (rather than the members who requested circulation of the same) (and, to the extent that any sum has been paid by those members to the Company in accordance with sections 316(2)(b) and/or 340 (2)(b) of the Companies Act 2006, such sum shall be reimbursed to those members).

For further information, please contact: The City Partnership (UK) Limited on 0131 243 7215