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The Board of Rensburg Aim VCT plc considers all of the proposed resolutions to be in the best interests of shareholders and accordingly recommends that shareholders vote in favour of all of the resolutions proposed.

Rensburg Aim VCT plc

NOTICE OF ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at Quayside House, Canal Wharf, Leeds, LS11 5PU on 21 July 2010 at 11.00 a.m. You will be asked to consider and pass the resolutions below. Resolutions 10 to 13 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

- 1 To receive the Directors' Report, the Directors' Remuneration Report, the Auditor's Report and the Financial Statements for the year ended 28 February 2010.
- 2 To approve the Directors' Remuneration Report for the year ended 28 February 2010.
- 3 To declare a final dividend for the year ended 28 February 2010.
- 4 To re-elect William Michael Cran a director of the Company retiring by rotation.
- 5 To re-elect Richard Godfrey Battersby a director of the Company retiring by rotation.
- 6 To re-elect Barry Aubrey Anysz a director of the Company.
- 7 To re-elect Peter Charles Smart a director of the Company.
- 8 To re-appoint KPMG Audit plc as auditor of the Company to hold office from the conclusion of this meeting to the conclusion of the next meeting at which accounts are laid before the Company and to authorise the directors to agree its remuneration.
- 9 To authorise the directors of the Company pursuant to section 551 of the Companies Act 2006 (the **2006 Act**) (in substitution for all existing authorities granted to the directors of the Company under section 80 of the Companies Act 1985 (to the extent that they remain in force and unexercised)) generally and unconditionally to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into shares in the Company up to an aggregate nominal amount of £203,841 provided that such authority shall expire on the earlier of the date falling fifteen months from the passing of this resolution and the date of the next Annual General Meeting after the passing of this resolution 9 (unless

such authority shall have been previously revoked or varied by the Company in general meeting), save that the directors of the Company may before the expiry of such authority make a further offer or agreement which would or might require shares to be allotted after such expiry and the directors of the Company may allot such securities in pursuance of such an offer or agreement as if the relevant authority conferred by this resolution 9 had not expired.

Special Resolutions

10 To empower the directors of the Company (subject to the passing of resolution 9) (in substitution for all existing like powers granted to the directors of the Company (to the extent that they remain in force and unexercised)) pursuant to sections 570 and 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) wholly for cash pursuant to the authority conferred upon them by resolution 9 or where the allotment constitutes an allotment of equity securities by virtue of section 560(2)(b) of the 2006 Act, provided that this power shall be limited to the allotment of equity securities:

10.1 in connection with or pursuant to an offer of such securities by way of a pre-emptive offer (as defined below); and

10.2 (otherwise than pursuant to sub-paragraph 10.1 above) up to an aggregate nominal amount of £203,841

as if section 561(1) and subsections (1)-(6) of section 562 of the 2006 Act did not apply to any such allotment, such powers shall expire on the earlier of the date falling fifteen months from the passing of this resolution and the date of the next annual general meeting after the passing of this resolution 10 save that the directors of the Company may, before the expiry of any power contained in this resolution 10, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution 10 had not expired.

For the purpose of this resolution 10 **pre-emptive offer** means a rights issue, open offer or other pre-emptive issue or offer to (i) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date(s) for such allotment; and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the directors of the Company consider necessary, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever.

11 That, in accordance with article 22 of the articles of association of the Company, the Company be and is generally and unconditionally authorised for the purpose of section 701 of the 2006 Act to make market purchases (which in this resolution shall have the meaning given to this term in section 693(4) of the 2006 Act) of its ordinary shares of 5p each in the capital of the Company (**Ordinary Shares**) on the terms set out below:

(i) the maximum aggregate number of Ordinary Shares authorised to be purchased by the Company pursuant to this resolution 11 is 4,076,834 (representing ten per cent of the number of Ordinary Shares in issue); and

(ii) the minimum price which may be paid for each of those Ordinary Shares (exclusive of expenses) is 5p; and

- (iii) the maximum price (exclusive of expenses) which may be paid for each of those Ordinary Shares is not more than the higher of (i) five per cent above the average of the middle market quotations for Ordinary Shares (as derived from the Daily Official Lists of the London Stock Exchange) for the five dealing days immediately preceding the date of purchase and (ii) that stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003

but so that this authority shall (unless previously varied, revoked or renewed) expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 6 months after the end of the Company's current financial year, save that the Company may before the expiry of this authority conclude any contract for the purchase of its own shares pursuant to the authority conferred by this resolution 11 which contract would or might be executed wholly or partially after the expiration of this authority as if the authority conferred by this resolution 11 had not expired.

12 THAT:

12.1 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 2006 Act, are to be treated as provisions of the Company's articles of association; and

12.2 with immediate effect the articles of association, produced to the meeting and initialled by the chairman of the meeting for the purposes of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

- 13 That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice, provided that the authority conferred by this resolution 13 shall expire at the conclusion of the next Annual General Meeting of the Company.

18 June 2010

By order of the Board

P.M. Rooke BA ACA

Company Secretary
Quayside House
Canal Wharf
Leeds
LS11 5PU

Notes

1. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 19 July 2010 (or, in the event of any adjournment, no later than 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy

in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which should be used to make such appointment and give proxy instructions accompanies this notice.

3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the office of the Registrars of the Company, Capita Registrars, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on 19 July 2010.

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by using the share portal service at www.capitaregistrars.com/shareholders. For an electronic proxy to be valid, your appointment must be received by the company's registrar no later than 11.00 a.m. on 19 July 2010.

4. The return of a completed proxy form will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. If a member appoints a proxy or proxies and then decides to attend the Annual General Meeting in person and vote using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically, revoke the proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
6. A member may change his/her proxy instructions by simply submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 3 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7. In order to revoke a proxy instruction a member must inform the Company by sending a signed hard copy notice clearly stating his/her intention to revoke his/her proxy appointment to Capita Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars at Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 11.00 a.m. on 19 July 2010. If a member attempts to revoke his/her proxy appointment but the revocation is received after the time specified then, subject to paragraph 5 above, the member's appointment will remain valid.

8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

9. As at 17 June 2010 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 40,768,349 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 June 2010 are 40,768,349.
10. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relation to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006 and it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
11. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company, provided that that they do not do so in relation to the same shares.

Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanies by evidence of the signatory's authority.
12. The following documents will be available for inspection at the Company's registered office at Quayside House, Canal Wharf, Leeds, LS11 5PU during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice until the close of the Meeting and at the Meeting itself for at least 15 minutes prior to and during the Meeting:
 - copies of the letters of appointment of the non-executive directors of the Company; and
 - the current and proposed new articles of association for the Company.
13. Further information regarding the Meeting, which is required by section 311A of the Companies Act 2006 to be published by the Company on a website in advance of the Meeting, can be accessed at www.rensburgaimvct.co.uk.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 13 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Accounts

The Directors will present their report, the auditors' report and the audited financial statements for the financial year ended 28 February 2010 to the meeting as required by law.

Resolution 2: Approval of the Directors' remuneration report

In accordance with the Directors' Remuneration Report Regulations 2002, shareholders are asked to approve the Directors' remuneration report for the financial year ended 28 February 2010 which is set out in full on pages 17 to 18 of the Company's annual report. The vote is advisory and the directors' entitlement to remuneration is not conditional upon this resolution being passed.

Resolution 3: Declaration of final dividend

Final dividends must be approved by shareholders but must not exceed the amount recommended by the directors. If the meeting approves resolution 3, the final dividend in respect of 2010 of 2.50 pence per share will be paid on 29 July 2010 to shareholders on the register of members on 9 July 2010.

Resolutions 4 and 5: Re-election of directors

At each general meeting one-third of the directors for the time being (other than those appointed since the last annual general meeting) are required to retire. If the number of relevant directors is not a multiple of three, the number nearest to but not less than one third of directors should be obliged to retire. Directors due to retire by rotation are those longest in office since their last re-election and as between persons who become or were last re-elected on the same day those due to retire shall (unless otherwise agreed among themselves) be determined by lot. A retiring director is eligible for re-election. Mr Cran and Mr Battersby retire by rotation and are offering themselves for re-election.

Resolutions 6 and 7: Re-election of directors

In accordance with the UK Corporate Governance Code, having served as directors for ten years each, both Mr Anysz and Mr Smart will now stand for re-election on an annual basis. Mr Anysz and Mr Smart offer themselves for re-election.

Resolution 8: Re-appointment of auditor

The Company is required to appoint an auditor at each Annual General Meeting at which accounts are laid, to hold office until the next Annual General Meeting.

The present auditor, KPMG Audit plc, is willing to continue in office for a further year and this resolution proposes its reappointment and, in accordance with standard practice, authorises the directors to determine the level of the auditors' remuneration.

Resolution 9: Authority to allot shares

The resolution grants the directors authority to allot unissued share capital up to an aggregate nominal amount of £203,841 being 10% of the Company's ordinary share capital in issue at 17 June 2010. It is not the directors' current intention to allot relevant securities pursuant to this resolution. This authority replaces the existing authority to allot relevant securities.

Resolution 10: Disapplication of statutory pre-emption rights

This resolution disapplies the statutory pre-emption rights which would otherwise apply on an issue of shares for cash pursuant to a rights issue where the securities attributable to the interests of all shareholders are proportionate (as nearly as may be) to the number of shares held and generally up to a further £203,841 being 10 per cent of the Company's ordinary share capital in issue at 17 June 2010. This replaces the existing authority to disapply pre-emption rights and expires at the conclusion of the next Annual General meeting of the Company.

Resolution 11: Purchase of own shares

Resolution 11 authorises the Company to purchase its own shares (in accordance with section 701 of the Companies Act 2006 and article 22 of the Company's articles of association) during the period from the date of this Annual General Meeting until the end of the next Annual General Meeting of the Company or the expiration of six months after the 2010 Company financial year end, whichever is the sooner, up to a total of 4,076,834 ordinary shares. This represents 10% of the issued ordinary share capital as at 17 June 2010, the latest practicable date prior to the issue of this circular. The maximum price payable for a share shall not be more than the higher of 5% above the average of the middle market quotations of such shares for the five business days before such purchases and the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). The minimum price payable for a share will be 5 pence.

Resolution 11 renews the authority in relation to such purchases which was granted at the 2009 Annual General Meeting and which will expire on 21 July 2010. During the financial period ended 28 February 2010 the Company did not utilise this facility. As described in the Chairman's Statement the Board is not currently operating a share buy-back policy but seeks the authority pursuant to resolution 11 in order to allow it flexibility should it wish to re-introduce such a policy.

The directors will consider making use of the renewed authorities pursuant to resolution 11 in circumstances which they consider to be in the interests of shareholders generally after taking account of market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the Company's overall financial position. No purchases will be made which would effectively alter the control of the Company without the prior approval of the shareholders in general meeting. Any shares bought back by the Company will be cancelled.

As at the date of this notice there are no options or warrants to subscribe for ordinary shares in the Company.

Resolution 12: Adoption of new articles of association

It is proposed in resolution 12 to adopt new articles of association (the **New Articles**) in order to update the Company's current articles of association (the **Current Articles**) primarily to take account of the implementation on 1 October 2009 of the last parts of the Companies Act 2006 (the **2006 Act**).

The principal changes introduced in the New Articles to be adopted pursuant to resolution 12.2 are summarised below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the 2006 Act or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform have not been noted below. The New Articles showing all the changes to the Current Articles are available for inspection, as indicated in note 12 to the notice of Annual General Meeting.

The principal changes are as follows:

- **The Company's objects**

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum used to contain, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which were contained in a company's memorandum, for existing companies at 1 October 2009, are now deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further, the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, now form part of the Company's articles of association. Resolution 12.1 confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders.

- **Articles which duplicate statutory provisions**

Provisions in the Current Articles which replicate provisions contained in the 2006 Act are in the main amended to bring them into line with the 2006 Act or removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

- **Authorised share capital and unissued shares**

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

- **Redeemable shares**

At present if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. The 2006 Act enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

- **Execution of documents**

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

- **Suspension of registration of share transfers**

The Current Articles permit the directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

- **Vacation of office by directors**

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform.

- **General**

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Enterprise and Regulatory Reform.

Resolution 13: The holding of a general meeting on 14 clear days' notice

This resolution is required to reflect the proposed implementation of the Shareholder Rights Directive, which was implemented into English law on 3 August 2009. The regulation implementing this Directive increased the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so shareholders must have approved the calling of meetings on 14 days' notice. This resolution seeks such approval. The approval will be effective until the conclusion of the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

It is not currently the Company's intention to hold a general meeting before next year's Annual General Meeting (other than the Annual General Meeting to which this notice relates) but unforeseen circumstances may require the holding of another general meeting in which case the directors believe it would be beneficial if the meeting could be held on 14 clear days' notice. However, in accordance with corporate governance policy guidelines issued by NAPF, the Company will only call a meeting on less than 21 days' notice where the proposals are time sensitive and the short notice would be to the advantage of shareholders as a whole.

