

NOTICE OF ANNUAL GENERAL MEETING

INGENIOUS ENTERTAINMENT VCT 1 PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 6395011)

NOTICE IS HEREBY GIVEN THAT the first Annual General Meeting of the ordinary shareholders of Ingenious Entertainment VCT 1 plc (the **Company**) will be held at 4.00 pm on Thursday 14 May 2009 at 15 Golden Square, London W1F 9JG for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 5 and 8 to 9 as ordinary resolutions and resolutions 6 to 7 as special resolutions.

Annual Report and Accounts

1. To receive and consider the Company's Annual Report and Accounts for the period ended 31 December 2008.

Directors' Remuneration Report

2. THAT the Directors' Remuneration Report for the period ended 31 December 2008 be and is hereby approved.

Election of Directors

3. THAT Patrick McKenna, who was appointed on incorporation of the Company, and retires in accordance with the Company's articles of association and in accordance with listing rule 15.2.13A, be re-appointed as a non-executive director.
4. THAT David Munns, who was appointed by the Board on 13 November 2007, and retires in accordance with the Company's articles of association, be re-appointed as a non-executive director.
5. THAT Keith Turner, who was appointed by the Board on 13 November 2007, and retires in accordance with the Company's articles of association, be re-appointed as a non-executive director.

Share Buy-Backs

6. THAT the Company be and is hereby generally and unconditionally authorised pursuant to section 166 of the Companies Act 1985 (the **Act**) to make one or more market purchases (as defined in section 163 of the Act) of ordinary shares of 1p each in the capital of the Company (the **Ordinary Shares**) on such terms and in such manner as the Directors may determine *provided that*:
 - (a) such market purchases shall comply with UK Listing Authority and HM Inland Revenue & Customs requirements;
 - (b) the aggregate maximum number of Ordinary Shares authorised to be purchased pursuant to this resolution shall not exceed 14.99% of the issued ordinary share capital of the Company;
 - (c) the price paid shall not be:
 - (i) less than 1p per Ordinary Share;
 - (ii) more than 5% above the average of the middle market prices shown in the quotations for an Ordinary Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase of the Ordinary Share the net asset value per Ordinary Share;
 - (ii) the maximum and minimum prices being exclusive of expenses (including stamp duty); and
 - (d) this authority, unless renewed or revoked prior to such time shall expire on the earlier of 15 months from the passing of this resolution and the conclusion of the Company's next Annual General Meeting. The Company may, before the expiry of such authority, conclude contracts to purchase Ordinary Shares which will or may be completed wholly

or partly after the expiry of such authority and may make purchases of Ordinary Shares in pursuance of any such contracts as if the authority hereby conferred had not expired.

7. THAT the Company be and is hereby generally and unconditionally authorised pursuant to section 166 of the Act to make one or more market purchases (as defined in section 163 of the Act) of 'C' ordinary shares of 1p each in the capital of the Company (the '**C' Ordinary Shares**) on such terms and in such manner as the Directors may determine *provided that*:
- (a) such market purchases shall comply with UK Listing Authority and HM Inland Revenue & Customs requirements;
 - (b) the aggregate maximum number of 'C' Ordinary Shares authorised to be purchased pursuant to this resolution shall not exceed 14.99% of the issued 'C' ordinary share capital of the Company;
 - (c) the price paid shall not be:
 - (i) less than 1p per 'C' Ordinary Share;
 - (ii) more than 5% above the average of the middle market prices shown in the quotations for a 'C' Ordinary Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase of the 'C' Ordinary Share the net asset value per 'C' Ordinary Share;
 - (ii) the maximum and minimum prices being exclusive of expenses (including stamp duty); and
 - (d) this authority, unless renewed or revoked prior to such time shall expire on the earlier of 15 months from the passing of this resolution and the conclusion of the Company's next Annual General Meeting. The Company may, before the expiry of such authority, conclude contracts to purchase 'C' Ordinary Shares which will or may be completed wholly or partly after the expiry of such authority and may make purchases of 'C' Ordinary Shares in pursuance of any such contracts as if the authority hereby conferred had not expired.

Auditors

8. THAT Grant Thornton UK LLP be and are hereby re-appointed as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid.
9. THAT the Directors be and are hereby authorised to agree the remuneration of Grant Thornton UK LLP as auditors to the Company.

Dated: 1 April 2009

Registered Office:
15 Golden Square
London W1F 9JG

By order of the Board
Sarah Cruickshank
Company Secretary

NOTES

- (a) Explanations relating to the above resolutions can be found overleaf.
- (b) Shareholders entitled to attend and vote at the above meeting are entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a shareholder of the Company.**
- (c) To be valid, the Proxy Form must be completed in accordance with the instructions printed on it and must be deposited (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) by no later than 48 hours before the time appointed for holding the meeting with the Company's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey. KT10 9AD
- (d) Completion of a Proxy Form will not prevent you from attending and voting at the meeting in person.
- (e) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those ordinary shareholders entered on the relevant register of members (the "**Register**") for certificated or uncertificated shares of the Company (as the case may be) at [] pm on 12 May 2009 (the "**Specified Time**") will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the AGM. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, then to be so entitled, members must be entered on the

Register at the time which is 48 hours before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the notice.

- (f) The terms and conditions of appointment of non-executive directors of the Company are available for inspection by any person at the Registered Office of the Company on each business day during normal business hours and will be available on the day of the AGM, at the place of the AGM, from at least 15 minutes prior to the AGM until its conclusion.