

NOTICE OF ANNUAL GENERAL MEETING
INGENIOUS MUSIC VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 5289619)

NOTICE IS HEREBY GIVEN THAT the third Annual General Meeting of Ingenious Music VCT plc (the **Company**) will be held at 2.00 pm on Thursday 15 May 2008 at 15 Golden Square, London W1F 9JG for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 4 and 6 to 8 as ordinary resolutions and resolution 5 as a special resolution.

Annual Report and Accounts

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

Directors' Remuneration Report

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

Re-Election of Directors

3. THAT Roger Ames, who retires by rotation in accordance with the Company's articles of association, be and is hereby re-appointed as a non-executive director.
4. THAT Kenneth Thompson, who retires by rotation in accordance with the Company's articles of association, be and is hereby re-appointed as a non-executive director.

Share Buy-Backs

5. 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(3) of the Act) of ordinary shares of 1p each in the capital of the Company (the **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 Shares authorised to be purchased pursuant to this resolution shall not exceed 14.99 per cent. of the issued ordinary share capital of the Company;
 - (c) the minimum price which may be paid shall not be less than 5p per Share, and the maximum price shall not be more than 5 per cent. above the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such Shares are contracted to be purchased;
 - (d) the maximum and minimum prices shall be exclusive of any expenses (including stamp duty);
 - (e) this authority, unless renewed or revoked prior to such time, shall expire on the earlier of 15 months from the passing of this resolution or the close of the Company's next Annual General Meeting; and

- (f) the Company may, before the expiry of such authority, conclude contracts to purchase Shares which will or may be executed wholly or partly after the expiry of such authority and may make purchases of Shares in pursuance of any such contracts as if the authority hereby conferred had not expired.

Auditors

- 6. 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.
- 7. THAT the Directors be and are hereby authorised to agree the remuneration of Grant Thornton UK LLP as auditors to the Company.

Electronic Communications

- 8. THAT the Company is generally and unconditionally authorised to use electronic means to convey information to its shareholders, including, but not limited to, sending and supplying documents or information to its shareholders by making them available on a website.

Dated: 14 April 2008

Registered Office:
15 Golden Square
London W1F 9JG

By order of the Board
Susan Ford
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, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
- (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 shareholders entered on the relevant register of members (the "**Register**") for certificated or uncertificated shares of the Company (as the case may be) at close of business on 13 May 2008 (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.

ADDITIONAL INFORMATION RELATING TO THE AGM

In compliance with the Combined Code, a separate resolution on each substantially separate issue will be considered by the Shareholders at the AGM. All proxy votes will be counted and, except where a poll is called, the Chairman of the AGM will indicate the level of proxies lodged on each resolution, the balance for and against the resolution in question and the number of votes withheld after the resolution has been dealt with on a show of hands. The following resolutions will be considered by the Shareholders:

Resolution 1 – Annual Report & Accounts

The Shareholders will be asked in this resolution to resolve to receive the Annual Report & Accounts for the year ended 31 January 2008.

Resolution 2 – Directors’ Remuneration Report

In accordance with the Director’s Remuneration Report Regulations 2002, the Shareholders will be asked in this resolution to approve the Directors’ Remuneration Report to 31 January 2008 which can be found on pages 16 to 17.

Resolutions 3 and 4 – Re-appointment of non-executive Directors

Pursuant to the Company’s articles of association and the Combined Code, Roger Ames and Kenneth Thompson, being one third of the directors of the Company will retire from office by rotation and are seeking to be re-appointed at the AGM. Biographical details of all the directors can be found on page 6.

Resolution 5 – Share Buy-Backs

Pursuant to the Company’s articles of association the Company is authorised to make market purchases of an amount up to (but not including) 15 per cent. of the issued ordinary share capital of the Company subject to (amongst other things) the price paid being neither:

- less than 5p per Share; nor
- more than five per cent. above the average of the market value of the Shares for the five business days immediately preceding the date of purchase.

This authority will expire at the conclusion of the Company’s next AGM. Although the Company has not made any market purchases during the period under review, the Shareholders will be asked to consider this special resolution in order to extend the authority. Subject to this resolution and resolution 7 being passed, the Directors will continue to consider making market purchases of Shares during the next financial year.

Nevertheless, the Directors will only implement such purchases if they are satisfied, after careful consideration, that these are in the best interests of the Shareholders as a whole and would result in an increase in expected earnings per share. Account will also be taken of the overall financial implications for the Company. Any market purchases will therefore be conducted entirely at the Directors’ discretion. Market purchases will also be subject to the requirements of the Companies Act, the rules of the UK Listing Authority and the rules of HM Revenue & Customs.

Although the Directors’ intention is that Shareholders who wish to sell their Shares should be able to do so, Shareholders should be aware that this may not always be possible.

The Directors intend to cancel any Shares purchased by the Company in the next financial period, so reducing the total number of shares in issue.

Resolutions 6 and 7 – Re-Appointment of Grant Thornton UK LLP and Audit Fees

In these resolutions, the Shareholders will be asked to approve the re-appointment of Grant Thornton UK LLP as auditors to the Company and to authorise the Directors to agree their remuneration for audit services. Further background to these resolutions can be found in paragraph 6 of the Directors' Report.

Resolution 8 – Electronic Communications

This is an ordinary resolution to permit the Company to make use of a new regime relating to electronic communications with its shareholders. The new regime came into effect in January 2007 as a result of the implementation of certain provisions of the Companies Act 2006 and by amendments to the Disclosure and Transparency Rules of the Financial Services Authority. If this resolution is approved, the Company intends to write to its shareholders later this year as to whether they wish to receive documents or other information from the Company in hard copy or electronically.

Such consultation will require shareholders to elect either to receive future documents or information in hard copy or to receive them by electronic means. If a shareholder does not respond to the consultation within 28 days, such shareholder will be deemed to have elected to receive future documents and information from the Company by electronic means. However, shareholders who have made an election or a deemed election to receive documents or information from the Company by electronic means will still be able to notify the Company at any time that they wish to receive documents or information in hard copy. Shareholders who elect or who are deemed to have elected to receive future documents or information by electronic means, and who have registered their e-mail address with the Company's registrars, will then receive an e-mail notification as and when relevant documents or information are available on the Company's website. If no e-mail address is registered, or a registered email address is incorrect, a letter will be sent to the applicable shareholder at their registered postal address, informing them that the relevant document or information is available on the Company's website.