

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek advice from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred your ordinary shares in Crown Place VCT PLC (the "Company") you should send this document immediately to the purchaser or transferee or the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Notice of an Extraordinary General Meeting of the Company to be held on 24 September 2008 at 9.30 a.m., at 10 Crown Place, London EC2A 4FT is set out at the end of this Circular.

Shareholders will find attached to the back of this circular, a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy must be completed and returned by Shareholders by post or by hand so as to be received by the Company's registrars, Capita Registrars Limited, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event so as to arrive not later than 22 September 2008. The completion and depositing of a Form of Proxy will not preclude a Shareholder attending and voting at the relevant meeting in person.

CROWN PLACE VCT PLC

Registered office: 10 Crown Place, London EC2A 4FT Registered in England Number 3495287

Telephone 020 7422 7830 Fax 020 7422 7849

Directors: Patrick Crosthwaite, Rachel Beagles, Andrew Cubie, Vikram Lall, Geoffrey Vero

20 August 2008

Dear Shareholder

Alteration to the Company's Articles of Association

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act 2006, from 1 October 2008, a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation, in particular, a director of another venture capital trust managed by Close Ventures Limited, or a director of a company in which Crown Place VCT PLC invests. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts where appropriate, where the Articles of Association contain a provision to this effect. The Companies Act 2006 also allows the Articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty.

At an Extraordinary General Meeting to be held on 24 September 2008 at 9.30 a.m. at 10 Crown Place, London EC2A 4FT, a Special Resolution will be proposed to amend the Company's Articles of Association to give the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when Directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the Article should contain provisions relating to confidential information, attendance at Board meetings and availability of Board papers to protect a Director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the Directors.

It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

The Board recommends that shareholders vote in favour of the Special Resolution which it considers will promote the success of the Company for the benefit of shareholders as a whole.

Action to be taken

Enclosed with this document is a Form of Proxy for use at the Extraordinary General Meeting. Shareholders are asked to complete and return the Form of Proxy to the Company's registrar, Capita Registrars Limited, so as to be received as soon as possible, and in any event to arrive no later than 9.30 a.m. on 22 September 2008. Completion and return of a Form of Proxy will not affect a Shareholder's right to attend and vote at the General Meeting should he or she wish to do so.

Yours faithfully

Patrick Crosthwaite
Chairman

CROWN PLACE VCT PLC

(the "Company")

(Company Number: 3495287)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 10 Crown Place, London EC2A 4FT on 24 September 2008 at 9.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution of the Company:

SPECIAL RESOLUTION

1. To consider and, if thought fit pass the following resolution as a special resolution:

That (with effect from 1 October 2008) the Articles of Association of the Company be amended by the insertion of the following new Article 18.13):

"Subject to the provisions of the Acts, as contemplated by section 175 of the Companies Act 2006 and notwithstanding any other provisions contained within the Articles relating to Directors, the Directors may authorise in such manner and on such terms as they think fit, any matter in which a Director, and /or any connected persons of the Director, has, or can have, a direct or indirect interest which conflicts, or could reasonably be regarded to conflict, with the interest of the Company. Where such authorisation is given, the duty of the Director in question to avoid conflicts of interest shall not be infringed in relation to that matter. Neither the Director in question nor any other interested Director shall vote on, or if he does, his vote shall not be counted as part of the quorum in relation to any resolution of the Directors concerning such authorisation. Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company and that conflict or potential conflict has been authorised by the Company or by the Directors in accordance with this Article, subject to the terms on which any authorisation has been given:

- (a) the Director in question need not disclose to or use for the benefit of the Company any information relating to that matter which he obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to a person or persons other than the Company;
- (b) the Director in question need not consider board papers of the Company, nor participate in discussions of the Directors, relating to that matter;
- (c) any Director may act in any way authorised by any guidance for dealing with conflicts of interest issued by the Directors from time to time; and
- (d) where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company, the duties which the Directors owe to the Company shall not be infringed by anything done (or omitted) by the Directors, or any of them, in accordance with Articles.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties."

By Order of the Board

Close Ventures Limited

Secretary

Registered Office:

10 Crown Place
London EC2A 4FT

Dated: 20 August 2008

FORM OF PROXY
CROWN PLACE VCT PLC
 (Company Number: 3495287)

**Extraordinary General Meeting of the Company to be held on 24 September 2008 at 9.30 a.m.
 at 10 Crown Place, London EC2A 4FT**

I/We
 (BLOCK CAPITALS PLEASE)

of (address).....
 being a member/members of CROWN PLACE VCT PLC, hereby appoint the chairman of the meeting (see notes 2 and 3) or

.....
 to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the Extraordinary General meeting of the Company to be held on 24 September 2008 at 9.30 a.m. at 10 Crown Place, London EC2A 4FT, notice of which was sent to shareholders with a circular dated 20 August 2008, and at any adjournment thereof. The proxy will vote as indicated in respect of the resolution set out in the notice of the meeting.

| Resolution | For | Against | Discretionary (note 4) | Vote withheld (note 5) |
|---|-----|---------|---------------------------|------------------------------|
| To alter the Articles of Association of the Company | | | | |

Please indicate by placing an X in this box if this proxy appointment is one of multiple appointments being made (see note 3 below).

Signed: Date:2008

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll to vote on his or her behalf. A proxy need not also be a member. Appointment of a proxy will not preclude a member from subsequently attending and voting at the relevant meeting should he or she subsequently decide to do so.
2. A member wishing to appoint a person other than the chairman of the meeting as a proxy should insert the name of such person in the space provided and delete the words 'chairman of the meeting'.
3. A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights to a different share or shares held by that member. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by placing an X in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
 If the number of shares is not specified, your proxy will be deemed to be authorised in respect of your full voting entitlement.
4. A member should indicate by putting an X in one of the columns headed 'For', 'Against', 'Discretion' or 'Vote withheld' how he/she wishes his/her votes to be cast in respect of the resolution set out in the notice of the meeting. If the form of proxy is signed and returned without indication of how the proxy will vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
5. The "Vote Withheld" option is provided to enable you to abstain on the resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.
6. Where a proxy is executed by an individual it must be signed by that individual or his/her attorney duly authorised in writing. Where the form is executed by joint shareholders it may be signed by any of the members or their attorney(s) duly authorised in writing, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders. Where the form of proxy is executed by a corporation, it must be either under seal or under hand of an officer or attorney duly authorised. Any alteration or deletion must be signed.
7. To be valid, the reply paid proxy form should be completed, signed and sent (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) to the Company's registrars so as to be received no later than 9.30 a.m. on 22 September 2008, or in the case of a poll taken subsequent to the date of the meeting or adjourned meeting so as to be received not later than 24 hours before the time appointed for taking the poll or the adjournment.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 9.30 a.m. on 22 September 2008. If the meeting is adjourned, the time by which the person must be entered on the register of members in order to have the right to attend and vote at the adjourned meeting is 9.30 a.m. on the day preceding the time fixed for the adjourned meeting. Changes to entries on the register of members after the relevant time will be disregarded in determined the rights of any person to attend and vote at the meeting.

Third Fold and Tuck in

Business Reply
Licence Number
MB122



Capita Registrars
Proxy Department
PO Box 25
Beckenham
Kent
BR3 4BR

First Fold

Second Fold