

# CLOSE ENTERPRISE VCT PLC

10 CROWN PLACE, LONDON EC2A 4FT

Registered in England Number: 5990732

Telephone: 020 7422 7830 Fax: 020 7422 7849

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2 February 2009

Dear Shareholder,

As you will see from the enclosed circular, I have some important news for you. The business of Close Ventures, the manager of your VCT, has been acquired by Albion Ventures, which is a partnership formed by the Close Ventures management team.

Although the manager of your VCT will therefore no longer be part of the Close Brothers Group, both the team and the quality control procedures will remain unchanged. The same team will continue to concentrate on the maximisation of shareholder value and the maintenance of a regular dividend stream. In addition, we think that the fact that a business investing in owner-managed companies is itself owner-managed is positive news for shareholders.

Please read the enclosed circular, which includes a notice of a General Meeting to approve a change of your Company's name. If you have any queries, please either write to me, or call Patrick Reeve, or one of his colleagues at Albion Ventures, at the above number.

Yours sincerely

**MAXWELL PACKE**

*Chairman*

Enc.

# ATTENDANCE CARD

## Close Enterprise VCT PLC (the "Company") – General Meeting

Form of proxy for the General Meeting to be held on Friday, 20 March 2009 at 2.00 p.m.  
 If you wish to attend this meeting in your capacity as a holder of Shares in the Company, please sign this card and on arrival hand it to a Company representative. This will facilitate entry to the meeting.

Signature of person attending

Barcode:

Investor Code:

### Notes

1. If you will not be attending the General Meeting, or may not do so, you can appoint another person (a "proxy") to exercise all or any of your rights to attend, speak and vote at the General Meeting on your behalf. Completing this Form of Proxy does not prevent you from attending and voting in person.
2. If you wish to appoint a person other than the Chairman as your proxy, please insert the full name of the proxy (in block capitals) in the space provided and delete the word "the Chairman of the meeting or". A proxy need not be a member of the Company.
3. Unless you give specific instructions on how to vote on a particular resolution, your proxy may vote as he or she thinks fit on any motion to amend a resolution or to adjourn the General Meeting, or any other resolution proposed at the General Meeting.
4. The "vote withheld" option is provided to enable you to abstain on any particular resolution. However it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
5. To be valid, this proxy, together with any power of attorney under which it is signed or a duly certified copy thereof, should reach the office of the Company's Registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 18 March 2009 at 2.00 p.m. In the UK, postage on the Form of Proxy is pre-paid. UK members may, if they prefer, return the Form of Proxy in an envelope, free of charge, to the Company's registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham BR3 4TU. Outside the UK, the appropriate postage must be paid.
6. Proxy appointment and instructions, however submitted, must be received by Capita Registrars The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 18 March 2009 at 2.00 p.m.
7. In the case of joint holders, any joint holder may sign this Form of Proxy, but the vote of the person whose name appears first in the register of members in respect of the holding or his proxy will be accepted to the exclusion of the votes of other joint holders or their proxies.
8. Should any other resolution be proposed at the General Meeting, the proxy may vote as he or she thinks fit.
9. Any amendments to this Form of Proxy must be initialled.
10. All enquiries concerning this form should be directed to the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.



## FORM OF PROXY

### Close Enterprise VCT PLC (the "Company") – General Meeting



Bar Code:

Investor Code:

Event Code:



I/We ..... (in BLOCK CAPITALS please) being a holder/s of Ordinary Shares in the share capital of the Company hereby appoint the Chairman of the meeting or




as my/our proxy to exercise all or any of my/our rights to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on Friday, 20 March 2009 at 2.00 p.m. and at any adjournment of it. I/We instruct my/our proxy to vote on a show of hands or on poll in the manner shown below on each such resolution.

My/our proxy is to vote as indicated below:

### SPECIAL RESOLUTION

Please mark 'X' to indicate how you wish to vote

	For	Against	Vote withheld (note 4)	Discretionary
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

That the name of the Company be changed from Close Enterprise VCT PLC to Albion Enterprise VCT PLC.

Please indicate if you are intending to attend the General Meeting

This card should not be used for any comments, change of address or other queries. Please send separate instruction.

Signature

Date





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**Please return using addressed envelope supplied**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO CONSULT AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.**

If you have sold or transferred all of your shares in Close Enterprise VCT PLC you should at once forward this document and the enclosed form of proxy to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **CLOSE ENTERPRISE VCT PLC**

**10 CROWN PLACE, LONDON EC2A 4FT  
Registered in England Number: 5990732**

2 February 2009

Dear Shareholder,

I am writing to inform you of an important change relating to the management of Close Enterprise VCT PLC (the "Company").

## **Change of Investment Manager**

The following is the text of an announcement released to the London Stock Exchange on 23 January 2009.

*"The Board of Close Enterprise VCT PLC (the "VCT") announces that the business of Close Ventures Limited, the manager of the VCT and one of the leading managers of venture capital trusts in the UK, has been acquired by Albion Ventures LLP ("Albion Ventures") from Close Brothers Group ("Close"). Albion Ventures has been formed by the executive directors of Close Ventures; Close meanwhile will continue to have an investment in the business.*

*The VCT's management contract, along with those of the other VCTs managed by Close Ventures, has been novated from Close Ventures to Albion Ventures under exactly the same terms as the current agreement. The investment approach of Albion Ventures and the investment policy of the VCT are also unchanged, with a continued emphasis on building up a broad portfolio of investee companies with no bank borrowings and the maintenance of a strong dividend yield.*

*As a result of this change, the VCT's Company Secretary will change to Albion Ventures LLP with immediate effect.*

*A General Meeting will be convened shortly to seek shareholder approval to change the VCT's name from Close Enterprise VCT PLC to Albion Enterprise VCT PLC."*

In essence, while the ownership of the investment manager of the VCT has changed, the underlying investment team has not, and shareholders should note that the entire 20 strong team at Close Ventures has now joined Albion Ventures. Therefore, shareholders can be assured of continuity of the management of their company. In addition, the quality controls that were previously in place in Close Ventures, including compliance, internal audit and investment committee procedures, are also in place for Albion Ventures. Your company's Auditors are unchanged.

Albion Ventures now manages all of the seven VCTs formerly managed by Close Ventures, including your own, and has some £220 million under management. Albion Ventures has also assumed the responsibility for the provision of administration, accounting and company secretarial services which were previously carried out by Close Ventures.

The transition to Albion Ventures will be carried out at no cost to your Company and Albion Ventures has met the cost of this letter and the General Meeting.

**Notice of General Meeting and action to be taken**

In order to reflect the change of investment manager from Close Ventures to Albion Ventures, your Board is required to change the name of the Company. You will find on page 3, a Notice calling a General Meeting to approve a change of name to “Albion Enterprise VCT PLC”.

Shareholders will find, accompanying this document, forms of proxy for use in connection with the General Meeting. Whether or not Shareholders intend to be present at the meeting, they are requested to complete and return the form of proxy as soon as possible and, in any event, so as to be received by Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 2.00 p.m. on Wednesday, 18 March 2009.

**Recommendation**

The Board believes that the proposal to change the name of the Company is, in its opinion, in the best interests of Shareholders as a whole and on that basis the Board recommends that Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting as the members of the Board intend to do in respect of their own holdings of 134,701 Ordinary Shares representing approximately 0.44 per cent. of the Company’s issued share capital with voting rights.

Please note that your original share certificate will remain valid and you will not be issued with a new share certificate following the General Meeting.

Yours faithfully

**Maxwell Packe**

*Chairman*

# CLOSE ENTERPRISE VCT PLC

Notice is hereby given that a General Meeting will be held at 10 Crown Place, London EC2A 4FT on Friday, 20 March 2009 at 2.00 p.m. when the following Resolution will be proposed as a Special Resolution.

## RESOLUTION

That the name of the Company be changed from Close Enterprise VCT PLC to Albion Enterprise VCT PLC.

By order of the Board

**Albion Ventures LLP**

*Company Secretary*

2 February 2009

Registered Number 5990732

*Registered Office*

10 Crown Place  
London EC2A 4FT

### *Notes:*

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3. Unless you give specific instructions on how to vote on a particular resolution, your proxy may vote as he or she thinks fit on any motion to amend a resolution or to adjourn the General Meeting, or any other resolution proposed at the General Meeting.
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5. To be valid, this proxy, together with any power of attorney under which it is signed or a duly certified copy thereof, should reach the office of the Company's Registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 18 March 2009 at 2.00 p.m. In the UK, postage on the Form of Proxy is pre-paid. UK members may, if they prefer, return the Form of Proxy in an envelope, free of charge, to the Company's registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham BR3 4TU. Outside the UK, the appropriate postage must be paid.
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7. In the case of joint holders, any joint holder may sign this Form of Proxy, but the vote of the person whose name appears first in the register of members in respect of the holding or his proxy will be accepted to the exclusion of the votes of other joint holders or their proxies.
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