

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in the company, please send this document and the accompanying documents to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

ALBION INCOME & GROWTH VCT PLC

1 King's Arms Yard, London, EC2R 7AF
Registered in England and Wales Registered Number 5132495

1 November 2010

Dear Shareholder

General Meeting of Albion Income & Growth VCT PLC to be held at 1 King's Arms Yard, London, EC2R 7AF on Friday, 10 December 2010 at 1.00 p.m.

I have pleasure in announcing that your Company intends to raise up to £2.25 million, before expenses, through participation in the Albion VCTs Linked Top Up Offer ('the **Offer**'). The Investor Guide and the Offer Document detailing the Offer are enclosed.

The proceeds of the Offer will provide useful additional liquidity to the seven VCTs managed by Albion Ventures LLP including the ability to take advantage of new investment opportunities that fall within the current VCT legislation, as well as funding the VCTs' annual running costs, market purchases of own shares (where appropriate) and the payment of dividends.

The purpose of this circular is to invite you to a General Meeting at which special resolutions will be proposed to give the Directors authority to allot up to 4,881,472 new Ordinary shares, representing 12% of issued share capital as at 29 October 2010 (excluding treasury shares), and to disapply pre-emption rights in relation to those shares both generally and so that new shares can be issued under the Offer. The Offer will be outside of the Prospectus Rules, and the number of new shares which the Company can issue will therefore be limited to the lower of 10% of issued share capital (gross of treasury shares) or 2.5 million euros. These limits apply on a 12 month rolling basis, and include other new shares that the Company issues such as those under the Dividend Reinvestment Scheme. The Directors have no current intention to issue new shares other than in connection with the Offer or that Scheme.

A notice of General Meeting for shareholders of the Company to be held at 1 King's Arms Yard, London, EC2R 7AF on Friday 10 December 2010 at 1.00 p.m. is enclosed together with a form of proxy to be used in connection with the Meeting.

The Board believes that the passing of the resolutions and the participation of the Company in the Offer are in the best interest of the Company and its shareholders as a whole and accordingly, unanimously recommends that you vote in favour of these resolutions, as the Directors intend to do in respect of their own beneficial shareholdings of 246,152 shares.

Yours sincerely
Friedrich Ternofsky
Chairman

Notes

1. As at 29 October 2010 3,932,649 shares were held in treasury representing 8.8% of the total issued share capital.
2. These authorities will lapse on 10 December 2011 or at the next annual general meeting.

NOTICE OF GENERAL MEETING

A General Meeting of Albion Income & Growth VCT PLC (the “**Company**”) will be held at 1 King’s Arms Yard, London, EC2R 7AF on Friday 10 December 2010 at 1.00 p.m. to consider and pass the special resolutions below. Resolution number 2 will be a special resolution.

1. THAT the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot Ordinary shares of nominal value 50 pence per share in the Company up to an aggregate nominal amount of £2,440,736 provided that this authority shall expire on 10 December 2011, or, if earlier, the conclusion of the next annual general meeting of the Company but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.
2. THAT subject to and conditional on the passing of resolution number 1, the directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) in connection with an offer of such securities by way of a rights issue;
 - (b) pursuant to any Dividend Reinvestment Scheme introduced or operated by the Company; and
 - (b) otherwise than pursuant to paragraphs 2(a) and 2(b) above up to an aggregate nominal amount of £2,440,736,

and that this authority shall expire on 10 December 2011 or, if earlier, the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

This power applies in relation to a sale of treasury shares as if all references in this resolution to an allotment included any such sale and in the first paragraph of the resolution the words “pursuant to the authority conferred by resolution number 1” were omitted in relation to such a sale.

“Rights issue” means an offer of equity securities to holders of shares in the capital of the Company on the register on a record date fixed by the directors in proportion as nearly as may be to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

By order of the Board
Albion Ventures LLP
1 King’s Arms Yard,
London, EC2R 7AF
Secretary

Dated: 1 November 2010

Registered in England and Wales with number 5132495

Notes

1. Members entitled to attend, speak and vote at the General Meeting ("GM") may appoint a proxy or proxies (who need not be a member of the Company) to exercise these rights in their place at the meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Proxies may only be appointed by:
 - completing and returning the Form of Proxy enclosed with this Notice to Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU;
 - going to www.capitashareportal.com and following the instructions provided there; or
 - by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).

Return of the Form of Proxy will not preclude a member from attending the meeting and voting in person. You may not use any electronic address provided in the Notice of this GM to communicate with the Company for any purposes other than those expressly stated.

To be effective the Form of Proxy must be completed in accordance with the instructions and received by the Registrars of the Company by 1.00 p.m. on 8 December 2010.

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

The statement of rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

3. To be entitled to attend and vote at the GM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 1.00 p.m. on 8 December 2010 (or, in the event of any adjournment, on the date which is two days 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.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this GM and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 1.00 p.m. on 8 December 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A copy of this Notice, and other information regarding the GM, as required by section 311A Companies Act 2006, is available from www.albion-ventures.co.uk.
7. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. As at 29 October 2010 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consists of 44,611,586 ordinary shares carrying one vote each. The Company also holds 3,932,649 ordinary shares in treasury. Therefore, the total voting rights in the Company as at 29 October 2010, are 40,678,937.

