



C O R E

CORE VCT V PLC

**Unaudited Interim Report and Accounts
for the period ended 30 June 2007**

Investment Objective

Core VCT V plc ("Core VCT V" or "the Company") is a tax efficient listed company which aims to achieve an attractive yield from its underlying investments (Mezzanine and Private Equity Investments), to be distributed to shareholders as tax free dividends of both income and capital gains over time.

Core VCT V will invest alongside Core VCT IV plc, and has a co-investment policy with the other Core VCTs managed by Core Capital LLP ("the Manager" or "Core Capital").

Investment Approach

- Core Capital invests primarily in:
 - Established, private companies, which show sufficient operating critical mass, with an established economic model, and able, motivated management teams with the key skills in place to deliver a well-defined business plan.
 - Total investment sizes are typically £3 - £8 million, of which £1 - £3 million may typically be provided by Core VCT V and Core VCT IV plc.

Fund Structure

Core VCT V is structured as follows:

- **No annual management fees**

There are no annual management fees paid to Core Capital. Instead, Core Capital receives a share of the investment profits generated from the underlying investments;
- **Provide attractive distributions**

The Company intends to provide Shareholders with an attractive level of income by distributing all available profits generated through income and capital gains, including the planned 30p per share distribution of the cash assets of the Fund after the third year.

Performance Summary

Ordinary Shares	30 June 2007
Net asset value per share	92.99 pence
Net asset value total return in period per share	92.99 pence
Share price (mid-market)	100 pence
Earnings per share	(1.59) pence
Dividends per share	0.00 pence

Chairman's Statement

I am delighted to welcome you as a Shareholder of Core VCT V plc and to present my first report of the Company for the period from incorporation on 5 October 2006 to 30 June 2007.

Closing of the Offer for Subscription

Core VCT V closed the Offer for Subscription on 5 April 2007, having raised £11 million, alongside Core VCT IV plc which in addition raised £11 million, bringing the combined total to £22 million available for investing on the terms of the co-investment agreement between the two Funds. This was one of the best supported VCT offers this year, and we are pleased that the quantum of funds raised gives the Manager sufficient capital to make appropriate investments by type and size.

Results

During the period ended 30 June 2007, the Company was primarily involved in attracting investors and accordingly, no dividends are proposed. All Ordinary Shares were issued at 100p per share. The funds raised were held substantially in cash managed by Credit Suisse and produced interest income in the period of £35,162. The NAV per Ordinary Share of 92.99p as at 30 June 2007 represents a slight decrease over the opening NAV per Ordinary Share of 94.5p, (being 100p issue price per share less fixed issue costs of 5.5p per share).

Investments

The Company did not complete any qualifying investments in the short period between the date of closing of the Offers and 30 June 2007. However, since the period-end one new investment has been agreed, which is expected to complete early in September, and further investments are in the prospect list.

Developments at Core Capital

Following the closing of the Offers of both Core VCTs IV & V, Core Capital now has a total of some £65 million of VCT funds under management. As a part of Core Capital's evolution in managing this growth, a number of changes have been made to the team. These include the retirement of Mark Storey as a partner, and the ending of Ian Henderson-Londono's consulting arrangement. David Steel, previously at KPMG, has been appointed as investment executive, and joins the founders, Stephen Edwards and Walid Fakhry. In 2007, Core Capital has invested a total of over £10 million through its other funds to date, and Core VCT V will benefit from this investment activity in future.

Cancellation of Share Premium account

The Company has obtained Shareholder approval to apply to the Court to cancel the Share Premium account. Once approved, the cancellation will create a Special Reserve that can be used, for example, to facilitate distributions to shareholders and fund buy-backs of the Company's Shares from time to time.

Information for Shareholders

The Board supports open communication with investors and welcomes any comments or questions you may have. Company contact information is provided at the back of this Report.

Share Price

The Ordinary Shares (CR5) are fully listed shares and prices can be found at www.londonstockexchange.com and are published daily in the Financial Times. Shareholders are reminded that disposing of shares within five years will result in the loss of tax relief.

First Annual General Meeting 7 November 2007

The first Annual General Meeting of the Company will be held at 9.45 am, or as soon as the Annual General Meeting for Core VCT IV plc has concluded, on Wednesday, 7 November 2007 at One Jermyn Street, London SW1Y 4UH. A Notice of the meeting can be found on pages 13-14 and a Proxy Form for use at the Meeting is on page 15 of this Interim Report.

The Directors are convening this meeting to comply with the requirement under the Companies Act 1985 ("the Act") to hold the Company's first Annual General Meeting within eighteen months of incorporation (before 5 April 2008 in the case of the Company).

Audited accounts of the Company

The audited annual accounts for the period ending 31 December 2007 will be presented to Shareholders for adoption at the second Annual General Meeting of the Company to be held in April 2008.

Please see below for an explanation of the principal business to be proposed at the first Annual General Meeting.

Resolution 1: Appointment of Ernst & Young LLP as auditors

The Company is required by law to appoint an auditor at the Annual General Meeting. Resolutions will be proposed at the meeting to reappoint Ernst & Young LLP as auditors and to authorise the Directors to determine their remuneration.

Resolution 2: Election of Ray Maxwell as a director

Ray Maxwell (Chairman), aged 56, is standing for election at the first Annual General Meeting following his appointment. Ray is a Venture Partner of Invesco Private Capital and has nearly three decades of investment experience and specialises in the selection of international private equity partnership funds. Ray serves on several private equity fund advisory boards and is on the board of London Business School's Private Equity Institute.

Resolution 3: Election of Hylton Murray-Philipson as a director

Hylton Murray-Philipson, aged 48, is standing for election at the first Annual General Meeting following his appointment. Hylton has over 20 years experience as both a corporate financier and investor in smaller private companies. He began his career with Morgan Grenfell, was CEO of Ansbacher's US operations and is the founder of Wingate Ventures.

Resolution 4: Election of Paul Richards as a director

Paul Richards, aged 44, is standing for election at the first Annual General Meeting following his appointment. Paul is head of Investment Companies at institutional stockbrokers Fairfax IS plc and was formerly head of the Investment Trust Corporate Finance at Collins Stewart. He has considerable experience in advising investment trust and closed end funds and in particular has advised a number of private equity funds.

Resolution 5: Authority to allot shares

Shareholder approval is being sought to pass the resolution necessary to grant the Directors the authority, for the purpose of section 80 of the Companies Act 1985 ("the Act"), to allot relevant securities for cash up to an aggregate nominal amount not exceeding £277, representing approximately 25% of the issued Ordinary Share capital of the Company. This authority, unless previously renewed or revoked, will expire on 6 November 2012.

The Directors may allot securities after the expiry of this authority in pursuance of offers or agreements made prior to the expiration of this authority. This resolution renews and updates previous authority approved on 6 December 2006. The Directors have no immediate intention of exercising these powers.

Resolution 6: Disapplication of shareholders' pre-emption rights

Shareholder approval is being sought to pass the resolution necessary to enable the Directors to allot equity securities for cash as if section 89 of the Act did not apply to any such allotment. Under section 89 of the Act, if the Directors wish to allot any of the unissued share capital they must first offer such shares to existing shareholders in proportion to their current holdings. This authority is limited to the allotment of equity securities in relation to a rights issue where the allotment has a nominal value not exceeding 10% of the issued Ordinary Share capital of the Company, to fund a purchase of shares again, where the allotment has a nominal value not exceeding 10% of the issued Ordinary Share capital of the Company and also pursuant to any future 5% "top-up" offer.

This authority, unless previously renewed or revoked, will expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2008 and 6 February 2009.

The Directors may allot securities after the expiry of this authority in pursuance of offers or agreements made prior to the expiration of the authority. This resolution generally renews and updates a previous authority approved on 6 December 2006. The Directors have no immediate intention of exercising these powers.

Resolution 7: Authority to purchase the Company's own shares

Shareholder approval is being sought to pass the resolution necessary to authorise the Company to purchase its own shares pursuant to section 166 of the Act. The authority is limited to a maximum number of Ordinary Shares equal to 14.99% of the issued share capital at the date of the resolution and will expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2008 and 6 February 2009. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share will be the amount equal to 105% of the average of the middle market quotations for the Company's Shares of that class as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the purchase. The minimum price which may be paid is 0.01 of a penny per share, i.e. the nominal value of the shares.

As a consequence of the tax relief available to investors who purchase new VCT shares, market liquidity is restricted. The passing of this resolution will provide a mechanism to enable the Company to fund purchases of its own shares should they trade at a discount to the NAV thus enhancing the NAV per share of the remaining issued Ordinary Shares.

Shareholders should note that the Directors will not exercise this authority unless to do so would result in an increase in net assets per share and would be in the interests of Shareholders generally.

Resolution 8: Electronic Communications

Shareholder approval is being sought to pass the resolution necessary to allow the Company to, with Shareholder approval, send or supply documents and information authorised or required by the Companies Act 2006 to shareholders in electronic form and by a website, as permitted by the new company communication provisions in the Companies Act 2006, in place of hard copies. The Directors are of the opinion that this could be beneficial for both the Company and its Shareholders, in particular as it may help reduce administration costs and will ensure that Shareholders receive documents in a more timely manner.

As an initial step the Directors propose by Resolution 8 to authorise the Company to send electronic communications to Shareholders and make documents and information available on a website. If Shareholders approve this resolution the Directors will then review the procedures required to enable electronic communications and, if in the best interests of Shareholders, will provide further information to Shareholders at the appropriate time.

Ray Maxwell
Chairman

8 August 2007

Shareholder enquires:

For information on your holding, to notify the Company of a change of address or to request a dividend mandate form (should you wish to have future dividends paid directly into your bank account) please contact the Company's Registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN (telephone 01252 821390) or should you prefer visit their website at www.shareregistrars.uk.com

For enquiries concerning the performance of the Company, please contact the Investment Manager at Core Capital LLP:

Stephen Edwards on 020 7317 0150 or by e-mail on Stephen.Edwards@Core-Cap.com

Walid Fakhry on 020 7317 0145 or by e-mail on Walid.Fakhry@Core-Cap.com

Julie Toy on 020 7317 0158 or by e-mail on Julie.Toy@Core-Cap.com

Investment Portfolio Summary

as at 30 June 2007

	Date of initial investment	Book cost £'000	Valuation £'000	% of net assets by value
Non-qualifying investments – (all managed by Credit Suisse)				
10 largest:				
Close Finsbury Global Investments Fund PLC (UK gilt fund)	May 2007	713	696	6.8%
Harewood structured investments – US high income covered equity fund	May 2007	674	673	6.5%
Schroder income maximiser (unit trust)	May 2007	684	655	6.4%
Harewood structured investments – Euro high income covered equity fund	May 2007	625	625	6.1%
I shares DJ Asia Pacific Dividend Fund shares	May 2007	387	387	3.8%
I shares DJ Euro Stoxx Dividend Fund shares	May 2007	385	375	3.6%
CF Neptune investments – Income Fund (unit trust)	May 2007	354	348	3.4%
3I Infrastructure Limited shares	May 2007	308	310	3.0%
Artemis income fund – income unit trust	May 2007	310	302	2.9%
Rathbone Income – unit trust	May 2007	256	248	2.4%
Other non-qualifying investments		505	475	4.6%
Total non-qualifying investments		5,201	5,094	49.5%
Total investments		5,201	5,094	49.5%
Cash balances			2,510	24.4%
Other assets			2,775	27.0%
Current liabilities			(97)	(0.9%)
Net assets			10,282	100.0%

Unaudited Income Statement

(incorporating the Revenue Account of the Company for the period from 5 October 2006 to 30 June 2007)

	Notes	Period from 5 October 2006 to 30 June 2007 (unaudited)		
		Revenue £	Capital £	Total £
Realised losses on investments	8	–	(6,125)	(6,125)
Unrealised losses on investments	8	–	(106,730)	(106,730)
Income	6	47,178	–	47,178
Transaction costs	1 c)	(1,692)	(7,169)	(8,861)
Other expenses		(100,333)	–	(100,333)
Return on ordinary activities before taxation		(54,847)	(120,024)	(174,871)
Tax on ordinary activities		–	–	–
Return attributable to equity Shareholders		(54,847)	(120,024)	(174,871)
Return per 0.01p Ordinary Share	7	(0.50)p	(1.09)p	(1.59)p

Unaudited Balance Sheet

as at 30 June 2007

	Notes	As at 30 June 2007 (unaudited) £
Fixed assets		
Investments	8	5,094,408
		5,094,408
Current assets		
Debtors and prepayments	5	2,775,251
Cash at bank		2,509,423
		5,284,674
Creditors: amounts falling due within one year		(97,356)
Net current assets		5,187,318
Net assets		10,281,726
Capital and reserves	9	
Called up share capital		1,106
Share premium account		10,455,491
Capital reserve – realised		(13,294)
Capital reserve – unrealised		(106,730)
Revenue reserve		(54,847)
Total equity Shareholders' funds		10,281,726
Net asset value per share (attributable assets basis)		
Net asset value per 0.01 p Ordinary Share	10	92.99p

Unaudited Reconciliation of Movements in Shareholders' Funds

for the period from 5 October 2006 to 30 June 2007

	Period from 5 October 2006 to 30 June 2007 (unaudited) £
Opening Shareholders' funds	–
Net share capital subscribed for in the period	10,456,597
Loss for the period	(174,871)
Closing Shareholders' funds at 30 June 2007	10,281,726

Unaudited Summarised Cash Flow Statement

for the period from 5 October 2006 to 30 June 2007

	Notes	Period from 5 October 2006 to 30 June 2007 (unaudited) £
Operating activities		
Income received		230
Transaction costs paid		(2,093)
Other cash payments		(23,048)
Net cash outflow from operating activities		(24,911)
Investing activities		
Disposal of investments	8	666,625
Acquisitions of investments	8	(5,873,888)
Net cash outflow from investing activities		(5,207,263)
Cash outflow before financing		(5,232,174)
Financing		
Share capital raised		8,341,219
Issue costs of Ordinary Shares		(599,622)
Net inflow from financing		7,741,597
Increase in cash for the period		2,509,423

Notes to the Unaudited Interim Financial Statements

1. Principal accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

a) Basis of accounting

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and, to the extent that it does not conflict with the Companies Act 1985, the 2003 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies', revised December 2005, amended October 2006.

b) Investments

Investments are stated at fair value, in accordance with the International Private Equity and Venture Capital Valuation (IPEVCV) guidelines published in 2005.

The fair value of quoted investments is the bid value of those investments at the close of business on 30 June 2007. Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

- (i) Recent investments which have been made in the last twelve months are at fair value, which unless another methodology gives a better indication of fair value, will be at cost.
- (ii) Investments in companies at an early stage of their development are valued at fair value, which unless another methodology gives a better indication of fair value, will be at cost.
- (iii) Where investments have gone beyond the stage in their development in (ii) above, the shares may be valued, in the absence of overriding factors, by applying a suitable price-earnings ratio to that company's historic, current or forecast earnings (the ratio used being based on a comparable listed company or sector but the resulting value being discounted to reflect lack of marketability). Where overriding factors apply, alternative methods of valuation will be used. These will include the application of a material arms length transaction by an independent third party, cost, cost less provision for impairment, discounted cash flow, or a net asset basis;
- (iv) Where a value is indicated by a material arms-length transaction by a third party in the shares of a company, this value will be used.
- (v) Where a company's underperformance against plan indicates a permanent diminution in the value of the investment, provision against cost is made and charged to the realised reserve.

c) Transactions costs and investment management expense

The Company is responsible for any external costs such as legal or accounting fees occurred on transactions that do not proceed to completion. Such transaction costs are charged 100% against capital.

75% of the investment management expense payable to Credit Suisse is charged against capital. This is in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

d) Income

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Fixed returns on non-equity shares are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course. Fixed returns on debt securities are recognised on a time-apportioned basis so as to reflect the effective yield. Provisions are made against such income receivable as soon as it is considered doubtful that such income will be received.

2. The total column of the Income Statement is the profit and loss account of the Company. There were no other gains and losses in the period ended 30 June 2007.
3. All revenue and capital items in the Income Statement derive from continuing operations.
4. Earnings for the period from 5 October 2006 to 30 June 2007 should not be taken as a guide to the results for the period ending 31 December 2007.
5. Included in debtors and prepayments is £2,600,000 of called up share capital unpaid as at 30 June 2007, in accordance with the arrangements set out in the prospectus.

6. Income

	Period from 5 October 2006 to 30 June 2007 £
Dividends from listed investments	12,016
Bank interest	35,162
	47,178

7. Earnings and return per share

	Period from 5 October 2006 to 30 June 2007 £
i) Total earnings after taxation Basic earnings per share	(174,871) (1.59)p
ii) Net revenue from ordinary activities after taxation Revenue return per share	(54,847) (0.50)p
Net realised capital losses	(6,125)
Net unrealised capital losses	(106,730)
Capital expenses	(7,169)
iii) Total capital return Capital return per share	(120,024) (1.09)p
iv) Weighted average number of shares in issue in the period.	11,056,219

The basic earnings, revenue return and capital return per share shown above are respectively based on numerators i)-iii), each divided by iv), the weighted average number of shares in issue in the period.

8. Summary of investments during the period (unaudited)

	Listed investments £	Unlisted investments £	Total £
Cost/valuation at 5 October 2006	–	–	–
Purchase at cost	3,300,593	2,573,295	5,873,888
Sales – proceeds	(666,625)	–	(666,625)
– realised losses	(6,125)	–	(6,125)
Increase in unrealised losses	(27,319)	(79,411)	(106,730)
Valuation at 30 June 2007	2,600,524	2,493,884	5,094,408
Book cost at 30 June 2007	2,627,843	2,573,295	5,201,138
Unrealised losses at 30 June 2007	(27,319)	(79,411)	(106,730)
Valuation at 30 June 2007	2,600,524	2,493,884	5,094,408

9. Capital and reserves

	Called up Ordinary Share capital £	Share premium account £	Realised capital reserve £	Unrealised capital reserve £	Revenue reserve £	Total £
At 5 October 2006	–	–	–	–	–	–
Shares issued	1,106	11,344,403	–	–	–	11,345,509
Less: issue costs	–	(888,912)	–	–	–	(888,912)
Increase in unrealised depreciation	–	–	–	(106,730)	–	(106,730)
Capital losses	–	–	(6,125)	–	–	(6,125)
Transaction costs less tax charge	–	–	(5,076)	–	–	(5,076)
Costs of investment transactions	–	–	(2,093)	–	–	(2,093)
Retained net revenue for the period	–	–	–	–	(54,847)	(54,847)
At 30 June 2007	1,106	10,455,491	(13,294)	(106,730)	(54,847)	10,281,726

10. Net asset value per Ordinary Share is based on net assets at 30 June 2007, and on 11,056,219 Ordinary Shares, being the number of Ordinary Shares in issue on that date.

11. The financial information for the period ended 30 June 2007 has neither been audited nor reviewed.

12. Copies of this statement are being sent to all Shareholders. Further copies are available free of charge from the Company's registered office, One Jermyn Street, London, SW1Y 4UH.

NOTICE of the ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first Annual General Meeting of the Company will be held at 9.45 am, or as soon as the Annual General Meeting of Core VCT IV plc has concluded, on 7 November 2007 at Matrix Group Limited, Sixth Floor, One Jermyn Street, London, SW1Y 4UH. The meeting will be held for the purposes of passing the following resolutions as, in the case of Resolutions 1 to 5 and 8, ordinary resolutions and, in the case of Resolutions 6 and 7, special resolutions:

Ordinary Business

1. To re-appoint Ernst & Young LLP of 1 More London Place, London SE1 2AF as independent Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and authorise the Directors to determine the remuneration of the auditors.
2. To elect Ray Maxwell as a Director of the Company.
3. To elect Hylton Murray-Philipson as a Director of the Company.
4. To elect Paul Richards as a Director of the Company.
5. THAT in substitution for any existing authorities pursuant to section 80 of the Companies Act 1985 ("the Act") the Directors be generally and unconditionally authorised, in accordance with the Act to:
 - (i) allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount of £277 being approximately 25% of the issued share capital of the Company, this authority to expire on 6 November 2012 (unless previously renewed, varied or revoked by the Company in general meeting); and
 - (ii) the Company may be entitled under the authority conferred or under the renewal thereof to make at any time prior to the expiry of such authority any offer or enter into any agreement which would or might require relevant securities as aforesaid to be allotted after the expiry of such authority and the Directors may allot relevant securities accordingly as if the authority conferred thereof had not expired.
6. THAT in substitution for any existing authorities pursuant to section 95 of the Act the Directors be and they are hereby empowered to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority conferred upon them by resolution 5 above as if section 89(1) of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities in connection with:
 - (i) the allotment of equity securities having a nominal value not exceeding 10% of each of the issued Ordinary Share capital of the Company at the date on which this resolution is passed in connection with a rights issue in favour of the holders of relevant securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to the respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient, in connection with shares representing fractional entitlements or on account of either legal or practical problems arising in connection with the laws or any territory, or of the requirements of any generally recognised body or stock exchange in any territory;
 - (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) above) having a nominal value not exceeding 10% of the issued Ordinary Share capital of the Company at the date on which this resolution is passed where the proceeds of the allotment may be used in whole or in part to purchase the Company's Ordinary Shares in the market; and
 - (iii) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (i) and (ii) above) from time to time with an aggregate nominal value of up to 5% of the issued Ordinary Share capital of the Company at the date on which this resolution is passed.

This power shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2008 or, if earlier, on 6 February 2009 (unless previously renewed, varied or revoked by the Company in General Meeting), save that the Company may before the expiry of this authority make an offer or enter into an agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.

7. THAT the Company be and is hereby authorised in accordance with section 166 of the Act to make one or more market purchases (within the meaning of section 163 of the Act) of the Ordinary Shares of 0.01 of a penny each in the Company provided that:
- (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 1,657,327 representing 14.99 per cent. of the issued Ordinary Share capital as at the date hereof;
 - (ii) the minimum price which may be paid for an Ordinary Share is 0.01 of a penny per share; and
 - (iii) the maximum price, exclusive of expenses, which may be paid for an Ordinary Share shall not be more than 105% of the average of the middle market prices for the Ordinary Shares of the Company as derived from the Daily Official List of the UK Listing Authority for the five business days immediately preceding the day on which that Ordinary Share, as the case may be, is purchased.

This authority shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2008 or, if earlier, on 6 February 2009 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or expected wholly or partly after such expiry

Special Business

8. THAT the Company may use electronic communications to convey information to shareholders, and in particular may send or supply documents or information authorised or required by any provision of the Companies Acts or the Articles of Association of the Company to be sent or supplied by the Company:
- (i) in electronic form, as defined in section 1168 of the Companies Act 2006, in accordance with Part 3 of Schedule 5 to the Companies Act 2006; and
 - (ii) to shareholders (and other persons mentioned in paragraph 10(1) of Schedule 5 to the Companies Act 2006) by making them available on a website in accordance with Part 4 of Schedule 5 to the Companies Act 2006.

BY ORDER OF THE BOARD

Registered Office
One Jermyn Street
London SW1Y 4UH

Matrix-Securities Limited
Secretary
8 August 2007

NOTES:

- (i) A person entitled to receive notice of, attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll, vote in his place. A proxy need not be a member of the Company.
- (ii) To be valid the enclosed form of proxy for the Annual General Meeting together with the power of attorney or other authority, if any, under which it is signed or a notorially certified or office copy thereof must be deposited no less than 48 hours prior to the time fixed for the holding of the meeting or any adjournment of the said meeting at the offices of the Company's registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7BR.
- (iii) Completion and return of the form of proxy will not prevent a Shareholder from attending and voting in person at the Annual General Meeting should he subsequently decide to do so.
- (iv) The Company, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, specifies that only those Shareholders registered in the Register of Members of the Company as at midnight on 5 November 2007 or, in the event that the meeting is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the Register of Members after midnight on 5 November 2007 or, in the event that the meeting is adjourned, in the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

PROXY FOR THE ANNUAL GENERAL MEETING for Core VCT V plc

I/We*
BLOCK CAPITALS PLEASE

of
BLOCK CAPITALS PLEASE

being a member/members* of the Company hereby appoint(s)* the Chairman of the meeting,

or

of

as my/our* proxy to vote, on a poll, in my/our* name and on my/our* behalf at the Annual General Meeting of the Company to be held at 9.45 am, or as soon as the Annual General Meeting of Core VCT V plc has concluded, on 7 November 2007 at the offices of Matrix Group Limited, Sixth Floor, One Jermyn Street, London SW1Y 4UH and at any adjournment thereof.

Please indicate with an 'x' in the boxes below how you wish your vote to be cast. Should this form of proxy be returned signed but without a specific direction, the proxy may vote or abstain as he/she thinks fit. On any other business at the Annual General Meeting (including any motion to amend any resolution or adjourn the meeting), the proxy will vote or abstain from voting at his or her discretion.

The proxy is directed to vote on the resolutions set out in the notice convening the Annual General Meeting, of which resolutions 1 to 5 and 8 are proposed as ordinary resolutions and resolutions 6 and 7 are proposed as special resolutions, as follows:

ORDINARY BUSINESS

	Resolution	For	Against	Vote withheld
Resolution 1	To re-appoint Ernst & Young LLP as independent Auditors of the Company and authorise the Directors to determine their remuneration.			
Resolution 2	To elect Ray Maxwell as a Director of the Company.			
Resolution 3	To elect Hylton Murray-Philipson as a Director of the Company.			
Resolution 4	To elect Paul Richards as a Director of the Company.			
Resolution 5	To authorise the Directors to allot Ordinary Shares.			
Resolution 6	To authorise the Directors to disapply pre-emption rights of members. (Special Resolution).			
Resolution 7	To authorise the Company to make market purchases of the Company's own Ordinary Shares. (Special Resolution).			

SPECIAL BUSINESS

Resolution 8	Resolution	For	Against	Vote withheld
	To authorise the Company to use electronic communications.			

Signed this day of 2007

Signature

* Please delete as applicable

NOTES AND INSTRUCTIONS:

1. A person entitled to receive notice of, attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote, on a poll, in his place. A proxy need not be a member of the Company.
2. Delete "the Chairman of the Meeting" if it is desired to appoint any other person and insert his or her name and address. If no name is inserted, the proxy will be deemed to have been given in favour of the Chairman of the Meeting. If this form of proxy is returned without stating how the proxy shall vote on any particular matter the proxy will exercise his/her discretion as to whether, and if so how, he votes. Any alterations to the form of proxy should be initialled.
3. In the case of a Corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
4. To be effective, this form of proxy and any power of attorney or other authority under which it is signed or a notorially certified copy of such power of authority must be completed and deposited at the office of the Company's registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7BR.
5. In the case of joint holders, the vote of the senior holder tendering a vote will be accepted to the exclusion of the votes of the other joint holders. Seniority depends on the order in which the names stand in the register of members.
6. The completion and return of this form of proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.

Third Fold (Tuck-in)

BUSINESS REPLY SERVICE
Licence No. GI/2155

Share Registrars Limited
Craven House
West Street
Farnham
Surrey
GU9 7BR



First Fold

First Fold

Second Fold

Corporate Information

Directors

Ray Maxwell (Chairman)
Hylton Murray-Philipson
Andrew Paul Richards

All of whom are non-executive and of:

One Jermyn Street
London SW1Y 4UH

Secretary and administrator

Matrix-Securities Limited
One Jermyn Street
London SW1Y 4UH

Investment Manager

Core Capital LLP
103 Baker Street
London W1U 6LN
Tel: 020 7317 0158
www.core-cap.com

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Stockbroker

Brewin Dolphin Securities Limited
PO Box 512
National House, St Ann Street
Manchester M60 2EP

Solicitors

SJ Berwin
10 Queen Street Place
London EC4R 1BE

Bankers

Bank of Scotland
PO Box No. 39900 Level 7
Bishopsgate Exchange
155 Bishopsgate
London EC2M 3YB

Registrars

Share Registrars Limited
Craven House
West Street
Farnham
Surrey GU9 7EN
Tel: 01252 821390
www.shareregistrars.uk.com

Receiving Agent

The City Partnership (UK) Limited
Box 41
196 Rose Street
Edinburgh EH2 4AT

Cash Assets Investment Manager

Credit Suisse
Private Banking, London Branch
17th Floor
1 Cabot Square
London E14 4QJ

Company No : 5957415



