



Core VCT II plc

EGM Results and Merger Update

16 July 2009

This announcement is made by Core VCT II plc ("the Company") in connection with its scheme of reconstruction and the scheme of reconstruction of Core VCT I plc ("VCT I") for the merger of the Company and VCT I with Core VCT III plc ("the Schemes" and each a "Scheme"), details of which were contained in the Company's circular to shareholders dated 12 June 2009 ("the Circular").

The board of directors of the Company ("the Board") is pleased to announce that resolutions proposed at the extraordinary general meetings of the Company and VCT I held today were duly passed. A copy of the resolution passed at the extraordinary general meeting of the Company will be submitted to the UK Listing Authority and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility, whose address is as set out at the bottom of this announcement.

Accordingly, by way of implementation of the Schemes, the Company and VCT I have been placed into members' voluntary liquidations and their assets and liabilities transferred to VCT III in consideration for the issue of ordinary shares of 0.01p each ("VCT III Ordinary Shares") and B ordinary shares of 0.01p each ("VCT III B Shares") in the capital of VCT III ("VCT III Shares").

A total of 16,606,883 VCT III Ordinary Shares (on a merger ratio of 1.0066468) and 11,071,256 VCT III B Shares have been issued to the Company's shareholders. In addition, 10,183,672 VCT III Ordinary Shares (on a merger ratio of 0.9313110) and 6,789,114 VCT III B Shares have been issued to VCT I's shareholders. Such shares have been issued at a deemed issue price of 86p per VCT III Ordinary Shares and 0.01p per VCT III B Shares.

Application will shortly be made for all the VCT III Shares issued to be admitted to the Official List and to trading on the main market of the London Stock Exchange. It is expected that admission will become effective and that trading will commence on 17 July 2009.

As part of the Company Scheme, the suspension of the listing of the Company's shares took place at 7.30am today and the cancellation of the Company's shares will take place from the commencement of trading tomorrow, 17 July 2009.

The UK Listing Authority's Document Viewing Facility, is situated at:

Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS
Telephone: 020 7066 1000

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