

Ordinary Business**Item 1: To receive, and if thought fit, to adopt the Director's Report and Financial Statements for the period ended 31st May 2005 and the Auditor's Report thereon.**

It was resolved unanimously that the directors Report and Financial Statements for the period ended 31st May 2005 be received and adopted.

Proposed: Martin Sherwood
Seconded: Keith Lassman

Item 2: To elect members of the Council in accordance with the Articles of Association of the Company

No new names had been put forward to serve on the Council so no election was necessary. It was announced that Duncan MacDonald had resigned from the Council two days prior to the meeting. It was resolved unanimously that the following persons should form the Council until the next Annual General Meeting of the Association:

Howard Flight
Mary Monfries
Richard Allen
Marcus Barrett
Chilton Taylor
Patrick Stevens

Keith Lassman
Pierre Clarke
Susan Phillips
Martin Sherwood
Peter Woodrow(ex officio)

Proposed: Patrick Stephens
Seconded: Mary Monfries

Item 3: To re-appoint Anthony G. Thorne as the Auditor of the Company to hold office until the conclusion of the next General Meeting of the Company at which accounts are laid before the Company and to authorise the Council Members to fix his remuneration.

It was resolved unanimously to reappoint Anthony G. Thorne as auditor to the Company and to authorise the Council to fix his remuneration.

Proposed: Peter Woodrow
Seconded: Mary Monfries

Special Business

The following resolution was resolved unanimously:

To amend Article 5(B) of the Articles of Association of the EIS Association Ltd by deleting "and who may be elected by the Council to be Members of the Company" and to delete Article 6 (1) of the Articles of Association of the EIS Association Ltd.

Proposed: Martin Sherwood
Seconded: Elizabeth Budd

There being no further business, the meeting terminated at 1800hrs after the Chairman had thanked Brown Rudnick for hosting the meeting

Signed  (Chairman) on 16/1/06 (Date)

Page 2

24/11/2005C:\Documents and Settings\Peter Woodrow\My Documents\EISA AGM Agendas, forms and Minutes\AGM



**MINUTES OF THE ANNUAL GENERAL MEETING OF THE
EIS ASSOCIATION LIMITED HELD AT 8 CLIFFORD STREET,
LONDON W1S 2LQ, LONDON, W1M 1DA ON THURSDAY
17TH NOVEMBER 2005**

Present:

Directors:

Howard Flight
Keith Lassman
Peter Woodrow

Howard Kennedy
EISA

Chairman
Deputy Chairman
Executive Director

Representatives of Member Companies as follows:

Richard Allen
Elizabeth Budd
Mary Monfries
Keith Lassman
Susan Phillips
Martin Sherwood
Patrick Stevens

Allenbridge Group
Speechly Bircham
Pricewaterhouse Coopers
Howard Kennedy
Enterprise Private Equity
Smith & Williamson
Ernst & Young

Apologies for Absence

Marcus Barrett
Pierre Clarke
John Clay
Tony Foreman
Duncan MacDonald
Claire Madden
Hugh McNeill
Michael Murphy
Jonathan Pearce
Jay Sanghrajka
Chilton Taylor
Ken Vere-Nicholl

Hoodless Brennan
Close Brothers
Morley & Scott
PKF
Artesian
Hotbed Limited
Tenon Group
Lawrence Graham
Marriott Harrison
Chantrey Vellacott
Baker Tilly
Matrix Securities Ltd

The members present, and being quorate, agreed to dispense with the reading of the Notice of the Meeting and noted the submission of two proxies.