19 January 2009

Matrix Income & Growth 2 VCT plc
Summary Note

You should read the whole of the Prospectus, and not rely solely on the summary information set out below. This Summary Note should be read as an introduction to the Prospectus which comprises this document, the Securities Note and the Registration Document. Any decision to invest in C Shares in Matrix Income & Growth 2 VCT plc should be based on consideration of the Prospectus as a whole by the Investor.

Where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor might, under national legislation of the EEA States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches to those persons who are responsible for the Summary Note including any translation thereof, but only if the Summary Note is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Offer Timetable	
Offer opens	19January 2009
Offer closes in respect of 2008/2009 tax year	3 April 2009
Offer closes in respect of 2009/2010 tax year	30 April 2009
Allotment	Fortnightly
Effective date for the listing of C Shares and commencement of dealings	within 3 Business Days of allotment
There is no minimum amount to be raised under the Offer and the Directors expect to start making allotments of C Shares in February 2009. They reserve the right to amend the date at which C Shares will begin to be allotted. The Directors also reserve the right to extend the closing date of the Offer or the amount of the Offer at their discretion. The Offer will close earlier than the date stated above if it is fully subscribed by an earlier date and has not been extended in time or amount by the Directors.	

Offer Statistics	
Latest published NAV per share MIG 2 C Share (unaudited) as at 31 October 2008	91.15p
Estimated Offer Price per Share (based on a NAV of 91.15p per existing MIG 2 C Share)	96.46p
Minimum initial investment	£5,000
Maximum amount to be raised	£10 million
Over-allotment facility	£5 million
Maximum number of Offered Shares in issue following the Offer (based on an estimated Offer Price of 96.46p per Offered Share and assuming the over-allotment facility is fully used)	15,550,487
Costs relating to the Offer	
Offer costs as a percentage of the gross proceeds	5.5%
Initial commission to intermediaries (included in 5.5% Offer costs)	2.25%
Annual commission (subject to maximum cumulative payment of 2.25% of the NAV attributable to financial intermediaries' clients' holdings)	0.375%

Save where the context requires otherwise, terms used in this Summary Note bear the same meanings as defined in the Securities Note and Registration Document.

Investment objective
To provide Shareholders with a regular and growing income stream, by way of tax free dividends, and to generate capital growth through portfolio realisations, the profits of which can be distributed as additional tax free dividends. The Adviser intends to structure investments in unquoted companies as part loan and part equity, expecting to receive regular income and to generate capital gains from trade sales and flotations.

Access to generalist private equity investment
The Company is a generalist VCT investing primarily in a diversified portfolio of established profitable unquoted companies which are cash-generative and therefore capable of producing income and capital repayments to the Company prior to their ultimate sale or flotation. The Company expects to co-invest with the other VCTs advised by the Adviser, thereby becoming able to invest in larger transactions and companies than other VCTs investing in isolation. The focus will be on investing in MBOs.

Admission of Shares
Application has been made to the UK Listing Authority for the Offered Shares to be admitted to the Official List and to the London Stock Exchange for the admission of such Offered Shares to trade on its market for listed securities.

The typical investor for whom investment in the Company is designed is an individual retail investor aged 18 or over who is resident and a taxpayer in the United Kingdom.

The Company

Matrix Income & Growth 2 VCT plc
Matrix Income & Growth 2 VCT plc (formerly Matrix Venture Fund VCT plc) was established in April 2000 with the original strategy of investing in technology companies. The Company raised £13.2 million in its original fundraising. In September 2005 the name of the Company and the investment strategy was changed and the current investment team took over as adviser. From the time of this change up to 31 October 2008, the shareholder NAV total return performance of the O Share Fund has increased by 12.5% and an aggregate of 24p per Ordinary Share dividends have been paid out.

Following the change in investment policy, the Directors launched the C Share Fund, which raised £9.2 million upon closing in April 2006. The Directors have decided to launch a "top up" to the C Share Fund now to benefit Shareholders in the following ways: it will provide greater opportunity for the Manager to invest in a wider spread of investments; there will be an expansion of the capital base of the Fund resulting in a reduction in running costs as a percentage of the Fund's assets thereby providing potential for enhanced dividends; and by increasing the Fund's asset base, the liquidity of the Fund's C Shares may increase in the longer term.

The Adviser - Matrix Private Equity Partners
Matrix Private Equity Partners is one of the largest teams focused on VCT investment, currently advising over £115 million of funds on behalf of five VCTs. The Board believes that there are a number of features that make MPEP one of the most successful VCT advisers:

The Adviser has a team of eight private equity investment advisers, three of whom have over two decades' experience of venture capital. With an average of over fifteen years' experience of relevant venture capital transactions, the team is one of the most experienced and successful teams investing in this arena.

Share capital
The issued share capital at the date of this document is 11,375,533 Ordinary Shares and 9,145,990 C Shares.

The C Shares
The capital raised by the issue of C Shares will be managed and invested with the existing C Share Fund and separately to the O Share Fund unless the Directors are satisfied that it is in the best interests of both classes of Shareholders for the Funds to be merged. The Directors' current intention is to review the merits of conversion no earlier than April 2011, by which time they believe that the nature of the majority of the Ordinary Share Fund qualifying holdings may be similar to those in the C Share Fund.

At conversion, the C Shares would convert into Ordinary Shares at a rate determined by the ratio between the net asset value attributable to each C Share and to each Ordinary Share. The Directors will apply their normal valuation principles in calculating the net asset values of both the Ordinary Shares and the C Shares.

Financial information
Financial information on the Company is published in the audited annual report and accounts and in unaudited half-yearly reports. The Company's financial year end is 30 April.

As at 31 October 2008, the net assets attributable to the Ordinary Shares were £8.9 million (at 30 April 2008 £11.1 million) and to the C Shares were £8.3 million (at 30 April 2008 £9.0 million), being 77.8p and 91.2p per share respectively (at 30 April 2008, 96.91p and 98.48p respectively). Dividends paid in the six months ended 31 October 2008 amounted to 6.0p per Ordinary Share and 2.5p per C Share and for the year ended 30 April 2008 6.0p and 1.5p respectively.

Risk factors

Investors should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company and investors in the Shares will face. While all material risks currently known to the Company are set out below, additional risks not currently known to the Company, or that the Company currently believes are not material, may also adversely affect its business, financial condition and result of operations. The value of the Shares could decline due to any of these risk factors, and Investors could lose part or all of their investment.

An investment in the Company is suitable only for Investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Potential Investors are advised to take their own independent financial advice before investing.

Potential Investors should be aware that the value of Shares can fluctuate and that they may not get back the amount they invested. There is a limited secondary market for shares in VCTs and most trade at below their net asset value for various reasons which may include that income tax relief is available only on new subscriptions. In addition, there is no certainty that the market price of Shares will fully reflect the underlying Net Asset Value or that any dividends will be paid. Nor should potential Investors expect that a share buyback policy, if any, which the Company might adopt from time to time, will offer any certainty of selling their Shares at a price that reflects or is close to their underlying Net Asset Value. Investors should be aware that an investment in Shares should, therefore, be considered as a long-term investment.

The past performance of funds managed or advised by the Adviser is not a guide to the future performance of the C Share Fund or the Ordinary Share Fund.

A portfolio of investments in unquoted companies can offer good investment returns but by its nature is uncertain and consequently involves a higher degree of risk than a quoted portfolio.

VCTs invest in small companies usually with limited trading records which may not produce the returns anticipated and investors could get back less than they invested.

The value of the Shares depends on the performance of the underlying assets. The value of the investment and the dividend stream can rise and fall.

Valuations of unlisted companies are determined by the Directors in accordance with the IPEVCV. These valuation guidelines provide for discounts to reflect the non-marketability of unlisted investments. The valuation of the portfolio depends, to some extent, on stock market conditions.

The fact that a share, in which the Company may invest, is quoted on AIM does not guarantee its liquidity. The spread between the buying and selling price of such shares may be wide and thus the price used for valuation may not be achievable. The PLUS quoted market is an exchange-regulated market regulated by PLUS. AIM is an exchange-regulated market and is regulated by the London Stock Exchange. The Company may invest in AIM and/or PLUS quoted companies.

Investment in unquoted, AIM-traded and PLUS quoted companies, by its nature, involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. The market for securities in smaller companies is generally less liquid than for securities of larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and involve a greater degree of risk than investment in a fully listed company.

Although the C Shares and the Ordinary Shares are admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange's market for listed securities, there is an illiquid market and Shareholders may find it difficult to realise their investment.

Realisation of investments in unquoted companies can be difficult and may take a considerable time. There may also be constraints imposed on the realisation of investments in order to maintain the tax status of the Company.

There can be no guarantee that the Company's investment objectives will be achieved or that suitable investment opportunities will be identified.

Whilst it will be the intention of the Directors that the Company will be managed so as to continue to qualify as a Venture Capital Trust, there can be no guarantee that such status will be maintained. A failure to continue to meet the qualifying requirements could result in the Company and Shareholders losing the tax reliefs previously obtained, resulting in adverse tax consequences for Shareholders including a requirement to repay the income tax relief obtained. Furthermore, should the Company lose its Venture Capital Trust status, dividends and any gains on disposal of Shares would become subject to tax and the Company would lose its exemption from corporation tax on capital gains.

Although the Company may receive conventional venture capital rights in connection with some of its investments, as a minority investor it may not be in a position to fully protect its interests.

To receive the tax advantages available to VCTs, Shareholders must be over the age of 18.

Any realised losses on the disposal of Shares will not be allowable losses for the purpose of capital gains tax and will, therefore, not be available for set off against any capital gains.

The information in this Prospectus is based on existing legislation, including tax legislation. The tax rules or their interpretation in relation to an investment in Shares and/or the rates of tax may change during the life of the Company and any changes could be retrospective. The value of tax reliefs depends on the personal circumstances of Shareholders, who should consult their own tax advisors before making any investment. The current legislation provides for income tax relief of up to 30% of the amount subscribed (subject to overall limitations on the amount of tax relief that can be claimed by an individual through investment in a VCT).

If a Shareholder, having subscribed for C Shares under the Offer disposes of those C Shares within five years he or she will be subject to claw back by HM Revenue & Customs of the income tax relief originally claimed.

Whilst the C Share Fund and the Ordinary Share Fund will be managed separately, VCT tax requirements and financial/distribution requirements will be assessed at a Company level which may restrict the Company's ability to pay dividends.

It can take a period of years for the underlying value or quality of the businesses of smaller companies such as those in which the Company invests to be fully reflected in their market value, and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.