

BRITISH SMALLER COMPANIES VCT PLC

General Meeting held on 18 December 2012

Note of Proxies Received

ORDINARY RESOLUTIONS

Resolution 1 – Authority to allot shares

The proxy votes received on this resolution were 4,224,961 in favour, 28,374 against, 475,122 at the Chairman's discretion and 5,000 votes were withheld.

SPECIAL RESOLUTIONS

Resolution 2 – Disapplication of pre-emption rights

The proxy votes received on this resolution were 4,136,708 in favour, 67,581 against, 480,122 at the Chairman's discretion and 49,046 votes were withheld.

Resolution 3 – Amendment to Articles of Association

The proxy votes received on this resolution were 4,104,776 in favour, 101,878 against, 480,122 at the Chairman's discretion and 46,681 votes were withheld.

Resolution 4 – Cancellation of the Company's share premium account

The proxy votes received on this resolution were 4,143,539 in favour, 48,837 against, 480,122 at the Chairman's discretion and 60,959 votes were withheld.

Resolution 5 – Cancellation of the Company's capital redemption reserve

The proxy votes received on this resolution were 4,139,539 in favour, 50,837 against, 480,122 at the Chairman's discretion and 62,959 withheld.

Note: The 'Vote Withheld' option is provided to enable shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.