

## **BRITISH SMALLER COMPANIES VCT PLC**

### **RESULT OF ANNUAL GENERAL MEETING**

British Smaller Companies VCT plc (the "Company") announces that at the Annual General Meeting of the Company held on 1 August 2017 the following resolutions proposed at the meeting ("Resolutions") were duly passed.

In accordance with the Company's obligations under Listing Rule 9.6.2, copies of the Resolutions passed at the Annual General Meeting will be submitted to the National Storage Mechanism and will shortly be available for viewing at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

#### **Ordinary Resolutions**

- (1) That the annual report and accounts for the year ended 31 March 2017 be received.
- (2) That the Directors' Remuneration Report for the year ended 31 March 2017 be approved other than the part of such report containing the Directors' Remuneration Policy.
- (3) That the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 March 2017 be approved.
- (4) That Ms H Sinclair be re-elected as a director.
- (5) That Mr C W E R Buchan be re-elected as a director.
- (6) That BDO LLP be re-appointed as auditor to the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that the directors be authorised to fix their remuneration.
- (7) That the directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £4,000,000, during the period commencing on the passing of this Resolution and expiring on the later of 15 months from the passing of this Resolution or the next Annual General Meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after such expiry and that all previous authorities given to the directors be and they are hereby revoked, provided that such revocation shall not have retrospective effect.

#### **Special Resolutions**

- (8) That the directors be and are hereby empowered in accordance with Section 570(1) of the Act during the period commencing on the passing of this Resolution and expiring at the conclusion of the Company's next Annual General Meeting, or on the expiry of 15 months following the passing of this Resolution, whichever is the later, (unless previously revoked, varied or extended by the Company in general meeting), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the general authority conferred upon the directors in Resolution 7 above as if Section 561 of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities in connection with the allotment for cash of equity securities up to an aggregate nominal amount of £4,000,000, but so that this authority shall allow the Company to make offers or agreements before the expiry and the directors may allot securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired. This power

applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the Act (treasury shares) as if in the first paragraph of this Resolution the words "pursuant to the general authority conferred upon the directors in Resolution 7 above" were omitted.

- (9) That, subject to the sanction of the High Court, the amount standing to the credit of the share premium account of the Company as at the date of the final hearing before the Court at which confirmation of said cancellation is sought, be cancelled.
- (10) That in substitution for any existing authority but without prejudice to the exercise of any such power prior to the date hereof, the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 693(4) of the Companies Act 2006 of ordinary shares of 10 pence in the capital of the Company provided that:
- The maximum aggregate number of ordinary shares that may be purchased is 16,394,140 being 14.99 per cent of the issued ordinary shares (excluding treasury shares) as at 16 June 2017;
  - The maximum price (excluding expenses) which may be paid for an ordinary share is an amount equal to the maximum amount permitted to be paid in accordance with rules of the UK Listing Authority in force as at the date of purchase;
  - The minimum price (excluding expenses) which may be paid for an ordinary share is its nominal value;
  - This authority shall take effect from 1 August 2017 and shall expire at the conclusion of the Company's Annual General Meeting in 2020 or on 1 August 2020, whichever is the later; and
  - The Company may make a contract or contracts to purchase ordinary shares under this authority before the expiry of the authority, which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

Proxy votes received were:

Resolution		% For and Discretion	% Against	Shares Withheld
Ordinary Resolutions				
1.	To receive the annual report and accounts	100.00	0	0
2.	To approve the Directors' Remuneration Report	94.29	5.71	166,526
3.	To approve the Directors' Remuneration Policy	94.70	5.30	177,322
4.	To re-elect Ms H Sinclair as a director	96.74	3.26	18,517
5.	To re-elect Mr C W E R Buchan as a director	97.95	2.05	24,160
6.	To re-appoint BDO LLP as auditor	99.01	0.99	62,325
7.	To authorise the directors to allot shares	99.45	0.55	30,676
Special Resolution				
8.	To waive pre-emption rights in respect of the allotment of shares and allow treasury shares to be reissued	95.08	4.92	88,725
9.	To cancel, subject to the sanction of the High Court, the share premium account	99.00	1.00	111,116
10.	To authorise the Company to make market purchases of its own shares	89.85	10.15	30,733

2 August 2017

**For further information, please contact:**

David Hall  
Jonathan Becher

YFM Private Equity Limited  
Panmure Gordon (UK) Limited

Tel: 0113 244 1000  
Tel: 0207 866 2715