

British Smaller Companies VCT plc

Issue of Equity and Close of Offers

British Smaller Companies VCT plc (the “Company”) and British Smaller Companies VCT2 plc launched offers for subscription (“Offers”). Full details of the Offers are contained in a prospectus issued by the Company and British Smaller Companies VCT2 plc on 27 November 2018 (the “Prospectus”).

The Company announces that on 1 April 2019 it made the first and final issue of ordinary shares pursuant to the Offers by allotting 28,400,528 ordinary shares of 10 pence each raising gross proceeds of £21.9 million. This allotment was made in respect of the tax year 2018/2019 and is the final allotment to be made pursuant to the Offers, which are now closed. In accordance with the pricing formula set out in the Prospectus the new ordinary shares were allotted at offer prices of between 76.000 pence and 77.523 pence per share depending on the adviser charge (if applicable) and the number of shares issued pertaining to each application.

The net asset value (“NAV”) used for the calculation of the issue price on 1 April 2019 is the last reported NAV of 74.1 pence per ordinary share, being the NAV as at 31 December 2018 of 81.1 pence per ordinary share, adjusted for the interim dividend of 7.0 pence per ordinary share paid on 15 February 2019.

Together the Company and British Smaller Companies VCT2 plc have in total allotted shares giving gross proceeds of £35.0 million under the Offers and, after taking into consideration the costs of the Offers, this gives net total proceeds of £33.9 million, of which £21.2 million has been raised by the Company and £12.7 million has been raised by British Smaller Companies VCT2 plc.

In this allotment Edward Buchan, non-executive Director of the Company, has been allotted 3,947 ordinary shares of 10 pence in the Company which takes his total shareholding to 26,227 ordinary shares in the Company. Rupert Cook, non-executive Director of the Company, has been allotted 26,315 ordinary shares of 10 pence in the Company which takes his total shareholding to 34,065 ordinary shares in the Company.

Under this allotment the employees and members of the Investment Advisor, YFM Private Equity Limited, have been allotted 15,788 ordinary shares of 10 pence each in the Company bringing their aggregate total holding to 298,896 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 1 April 2019 to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities, and dealings are expected to commence on or around 15 April 2019.

Following the allotment of 28,400,528 ordinary shares, the Company’s issued share capital consists of 138,758,326 ordinary shares with voting rights (“Voting Capital”) and 7,975,173 shares held in treasury.

The above statement of Voting Capital may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

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For further information, please contact:

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