

British Smaller Companies VCT2 plc

Issue of Equity and Close of Offers

British Smaller Companies VCT2 plc (the “Company”) and British Smaller Companies VCT plc launched offers for subscription (“Offers”). Full details of the Offers are contained in a prospectus issued by the Company and British Smaller Companies VCT 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 22,835,464 ordinary shares of 10 pence each raising gross proceeds of £13.1 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 56.308 pence and 57.433 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 54.9 pence per ordinary share, being the NAV as at 31 December 2018 of 59.9 pence per ordinary share, adjusted for the interim dividend of 5.0 pence per ordinary share paid on 15 February 2019.

Together the Company and British Smaller Companies VCT 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 £12.7 million has been raised by the Company and £21.2 million has been raised by British Smaller Companies VCT plc.

In this allotment Richard Last, Chairman and non-executive Director of the Company, has been allotted 17,759 ordinary shares of 10 pence in the Company which takes his total shareholding to 152,391 ordinary shares in the Company. Bob Pettigrew, non-executive Director of the Company, has been allotted 8,879 ordinary shares of 10 pence in the Company which takes his total shareholding to 89,212 ordinary shares in the Company. Peter Waller, non-executive Director of the Company, has been allotted 8,879 ordinary shares of 10 pence in the Company which takes his total shareholding to 44,439 ordinary shares in the Company. Roger McDowell, non-executive Director of the Company, has been allotted 266,391 ordinary shares of 10 pence in the Company which represents his total shareholding in the Company.

Under this allotment the employees and members of the Investment Advisor, YFM Private Equity Limited, have been allotted 3,551 ordinary shares of 10 pence each in the Company bringing their aggregate total holding to 99,554 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 22,835,464 ordinary shares, the Company's issued share capital consists of 131,294,474 ordinary shares with voting rights ("Voting Capital") and 6,966,757 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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