

British Smaller Companies VCT2 plc

Issue of Equity

British Smaller Companies VCT2 plc (the "Company") announces that on 1 April 2019 it issued and allotted 370,215 ordinary shares (the "Shares") 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. These shares were issued and allotted on the same terms and conditions relating to the offers for subscription ("Offers") launched by the Company and British Smaller Companies VCT plc pursuant to a prospectus dated 27 November 2018 but which, on account of the Offers being full, were issued and allotted outside of the Offers.

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.

Applications are now being made by the Company for the Shares 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 the Shares, the Company's issued share capital consists of 131,664,689 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.

1 April 2019

For further information, please contact:

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