

British Smaller Companies VCT2 plc (BSC2)

Annual General Meeting

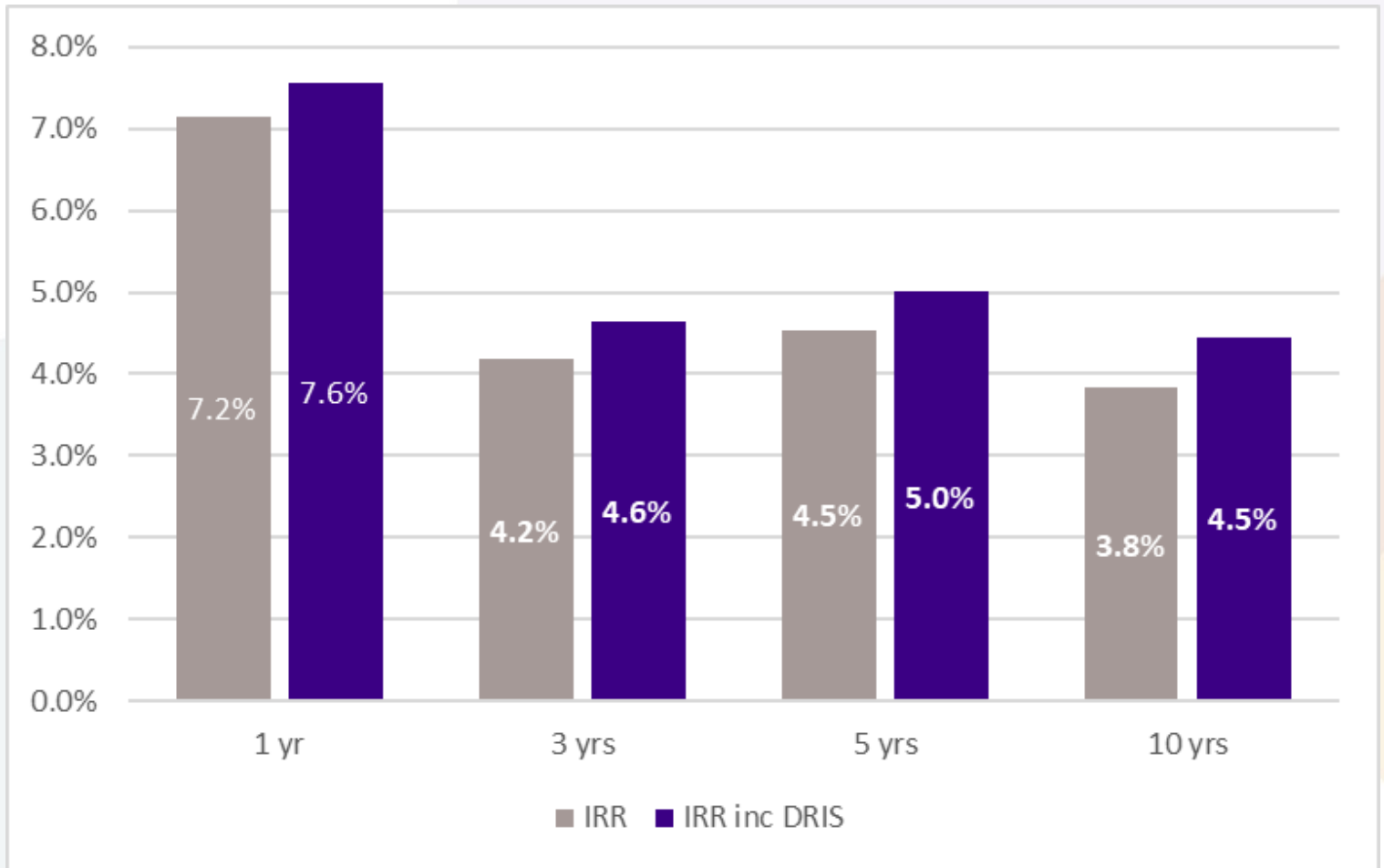
A teal-colored circle with a white border, containing the date of the meeting.

Tuesday
7 May 2019

Financial Highlights

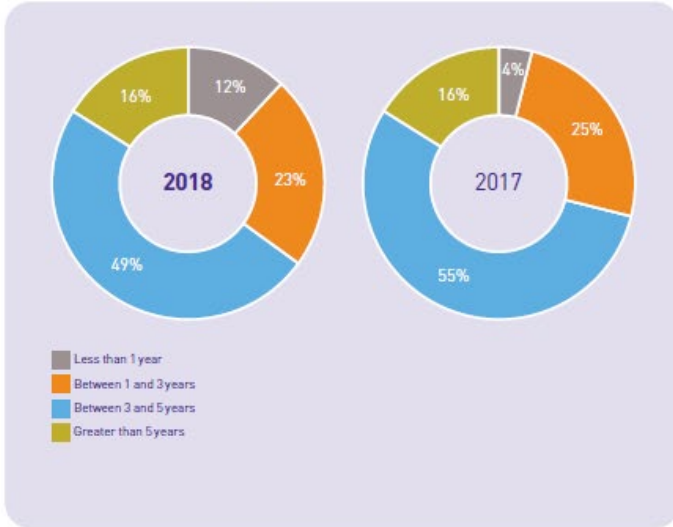
Total Return Since Launch – December 2018	118.4			
Years	1	3	5	10
NAV at start of period*	58.8	62.9	65.6	76.9
NAV 31.12.2018*	59.9	59.9	59.9	59.9
Dividends paid in period*	3.0	10.5	19.5	42.5
Total Return*	62.9	70.4	79.4	102.4
Total Growth (%)	7.0%	11.9%	21.0%	33.2%
IRR (%)	7.2%	4.2%	4.5%	3.8%
* Pence per share				

Investment Rate of Return

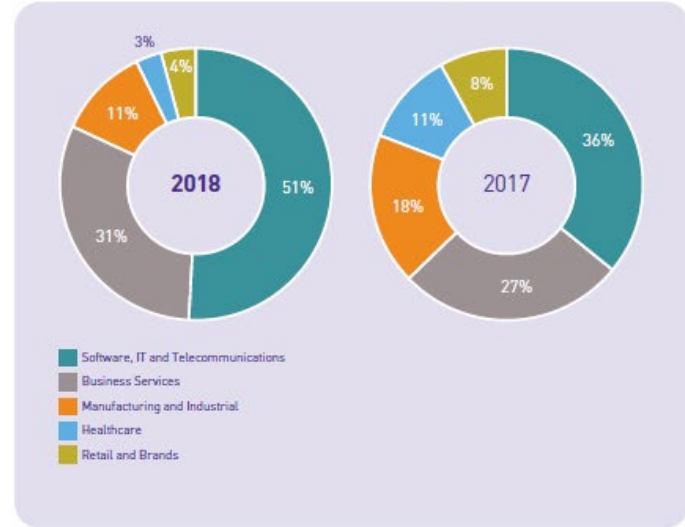


Portfolio composition as at 31 December 2018

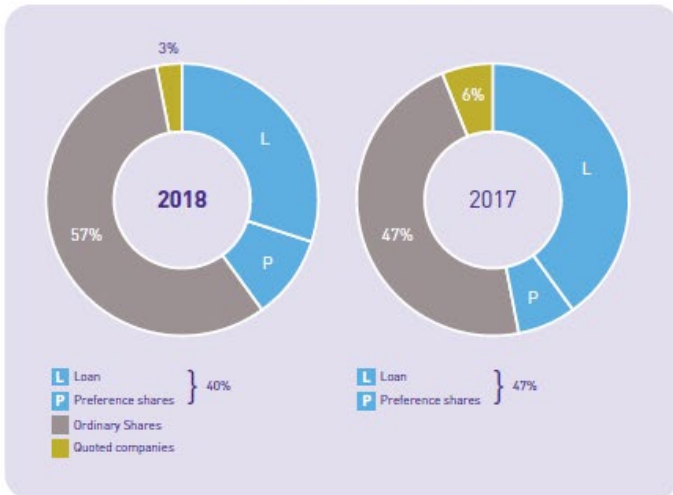
Age of Investments



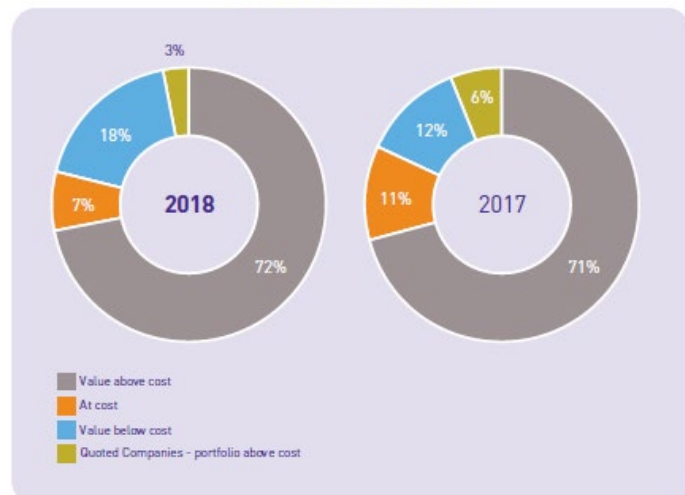
Portfolio Diversity



Investment Instrument

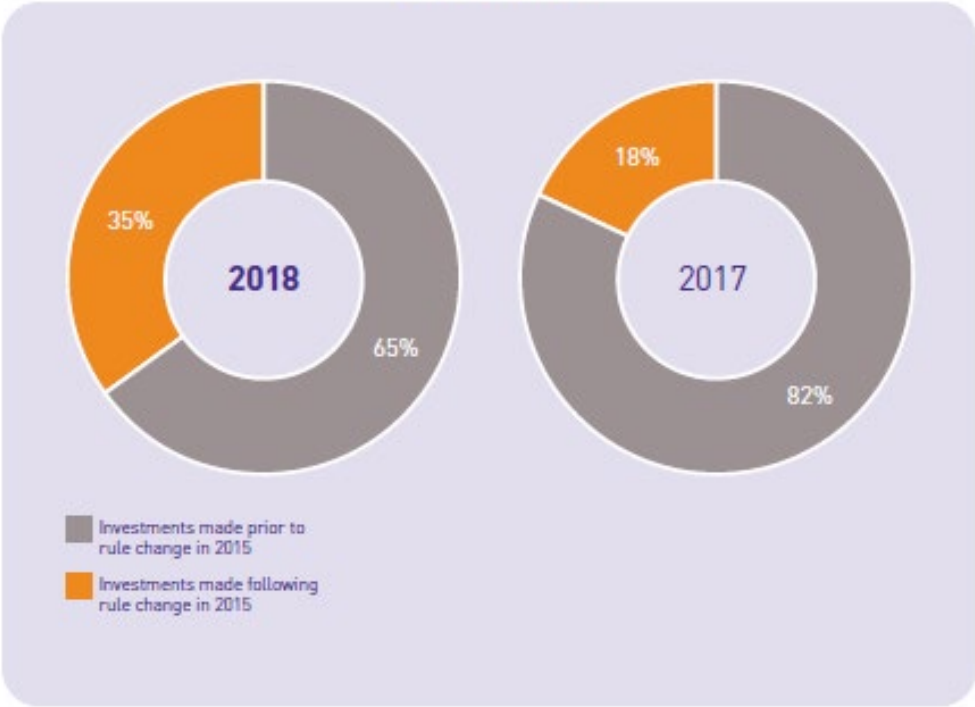


Value compared to Cost



Portfolio composition as at 31 December 2018

Rule Change



British Smaller Companies VCT2 plc

British Smaller Companies VCT2 plc, registered in England and Wales, Co No: 04084003, is registered with the Financial Conduct Authority as a small registered UK AIFM, Registered No 659172. Registered Office: 5th Floor, Valiant Building, 14 South Parade, Leeds LS1 5QS. British Smaller Companies VCT2 plc is advised by YFM Private Equity Limited which is authorised and regulated by the Financial Conduct Authority, FRN: 122120. YFM Private Equity Limited is ultimately owned by YFM Equity Partners LLP.

		In Favour	Against
ORDINARY RESOLUTIONS		%	%
1	To receive the annual report and accounts	100.0	0.0
2	To approve a final dividend of 1.5 pence per ordinary share	99.9	0.1
3	To approve the Directors' Remuneration Report	95.7	4.3
4	To re-elect Mr P C Waller as a director	98.9	1.1
5	To re-elect Mr R M Pettigrew as a director	98.3	1.7
6	To re-elect Mr R S McDowell as a director	99.1	0.9
7	To re-appoint BDO LLP as auditor	96.4	3.6
8	To authorise the directors to allot shares	99.6	0.4
9	To grant authority to allot shares pursuant to the DRIS for a further period	99.7	0.3
SPECIAL RESOLUTIONS		%	%
10	To waive pre-emption rights in respect of the allotment of shares	95.8	4.2
11	To authorise the directors to waive pre-emption rights in respect of the allotment of shares pursuant to the DRIS for a further period	98.5	1.5
12	To authorise the directors to make purchases of its own shares	92.8	7.2

NB: Percentage of 'In Favour' votes includes 'Discretion'. 'Withheld' votes are excluded.