

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 14 September 2023 the following resolutions proposed at the meeting (“Resolutions”) were duly passed on a show of hands.

In accordance with the Company’s obligations under Listing Rule 9.6.2, copies of the Resolutions passed at the Annual General Meeting have been submitted to the National Storage Mechanism and will shortly be available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Ordinary resolutions

- (1) That the annual report and accounts for the year ended 31 March 2023 be received.
- (2) That the Directors' Remuneration Report for the year ended 31 March 2023 be approved other than the part of such report containing the Directors' Remuneration Policy.
- (3) That the Director’s Remuneration Policy contained in the Director’s Remuneration Report for the year ended 31 March 2023 be approved.
- (4) That Mr R Cook be re-elected as a director.
- (5) That Mr A C N Bastin be re-elected as a director.
- (6) That Mr J H Cartwright be re-elected as a director.
- (7) That Ms P Sapre be elected as a director.
- (8) 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.
- (9) 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 £8,000,000 (representing approximately 33.2% of the Ordinary share capital in issue as at the date of this notice), 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), save 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.
- (10) That, in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company up to a maximum nominal amount of £1,500,000 in connection with the Company’s dividend reinvestment scheme (representing approximately 6.2% of the Ordinary share capital in issue as at the date of this Notice) provided that the authority conferred by this Resolution shall expire 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) save that this authority shall allow the Company to make, before the expiry of this authority, any offers or agreements which would or might require Shares to be allotted or rights to be granted after

such expiry and the directors may allot Shares in pursuance of any such offer or agreement notwithstanding the expiry of such authority.

Special Resolutions

(11) 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 9 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 £8,000,000, 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 as if in the first sentence of this Resolution the words "pursuant to the general authority conferred upon the directors in Resolution 9 above" were omitted.

(12) That conditional upon the passing of Resolution 10 above and in addition to existing authorities, the directors of the Company be and hereby are empowered pursuant to Section 571 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority granted by Resolution 10 above, as if Section 561 of the Act did not apply to any such allotment and so that:

(a) reference to allotment of equity securities in this Resolution shall be construed in accordance with Section 560(2) of the Act; and

(b) the power conferred by this Resolution shall enable the Company to make any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power.

The power provided by this Resolution shall expire 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).

(13) 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 Act of ordinary shares of 10 pence in the capital of the Company provided that:

a. The maximum aggregate number of ordinary shares that may be purchased is 36,161,754 being 14.99 per cent of the issued ordinary shares (excluding treasury shares) as at 16 June 2023;

b. 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;

c. The minimum price (excluding expenses) which may be paid for an ordinary share is its nominal value;

d. This authority shall take effect from 14 September 2023 and shall expire at the conclusion of the Company's Annual General Meeting in 2026 or on 14 September 2026, whichever is the later; and

e. 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	% Against	Shares Withheld
Ordinary Resolutions				
1.	To receive the annual report and accounts	99.66	0.34	20,530
2.	To approve the Directors' Remuneration Report	93.65	6.35	244,008
3.	To approve the Directors' Remuneration Policy	93.12	6.88	227,144
4.	To re-elect Mr R Cook as a director	97.70	2.30	99,670
5.	To re-elect Mr A C N Bastin as a director	97.20	2.80	111,430
6.	To re-elect Mr J H Cartwright as a director	97.22	2.78	125,015
7.	To elect Ms P Sapre as a director	97.15	2.85	143,239
8.	To re-appoint BDO LLP as auditor	96.69	3.31	92,168
9.	To authorise the directors to allot shares	99.32	0.68	32,941
10.	To authorise the directors to allot shares in connection with the Company's dividend reinvestment scheme	99.61	0.39	38,162

		% For	% Against	Shares Withheld
Special Resolutions				
11.	To waive pre-emption rights in respect of the allotment of shares	94.46	5.54	143,512
12.	To waive pre-emption rights in respect of the allotment of shares in connection with the Company's dividend reinvestment scheme	97.51	2.49	166,097
13.	To authorise the Company to make market purchases of its own shares	90.64	9.36	14,926

14 September 2023

For further information, please contact:

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