

British Smaller Companies VCT2 plc (the “Company”)

Issue of Equity

On 17 October 2024 British Smaller Companies VCT2 plc and British Smaller Companies VCT plc (together the “Companies”) launched offers for subscription (the “Offers”) seeking to initially raise £50 million in aggregate for the 2024/25 tax year, with an over-allotment facility of £25 million, which was subsequently utilised in full. The Offers were closed to new applications on 8 January 2025.

The Company announces that today, 30 January 2025, it has made the first issue of ordinary shares pursuant to the Offers by allotting 17,313,531 ordinary shares of 0.01 pence each, raising gross proceeds of £9.8 million. This allotment was made in respect of the tax year 2024/25. In accordance with the pricing formula set out in the Prospectus, the new ordinary shares were allotted at offer prices of between 55.96 pence and 58.72 pence per share depending on the adviser charge (if applicable) and the number of shares issued pertaining to each application. Applicants received additional New Shares equivalent to receiving a 3.35 per cent per annum rate of return on funds awaiting allotment, calculated by reference to the number of days between the acceptance of an Application (including full receipt of cleared funds) and the date of allotment.

The net asset value (“NAV”) used for the calculation of the issue price on 30 January 2025 is the last reported NAV of 54.85 pence per ordinary share, being the unaudited NAV as at 30 September 2024 of 57.35 pence per ordinary share, adjusted for the interim dividend of 1.50 pence per ordinary share paid on 1 November 2024 and the special dividend of 1.00 pence per ordinary share paid on 27 January 2025.

Together, the Companies have in total allotted shares relating to gross proceeds of £25.0 million under the Offers, of which £9.8 million has been raised by the Company and £15.2 million has been raised by British Smaller Companies VCT plc.

In this allotment Roger McDowell, non-executive Director of the Company, has been allotted 88,867 ordinary shares of 0.01 pence in the Company, bringing his aggregate total holding to 926,126 ordinary shares.

In this allotment the employees and members of the Manager, YFM Private Equity Limited, have been allotted 40,004 ordinary shares of 0.01 pence each in the Company, bringing their aggregate total holding to 864,570 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 30 January 2025 to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s main market for listed securities. Dealings are expected to commence on or around 13 February 2025.

The Companies have issued a prospectus relating to the Offers (the “Prospectus”). The proceeds will be allocated between the Companies in accordance with the terms set out in the Prospectus.

The second and final allotment of the Offers is expected to take place between 1 - 4 April 2025.

Following the allotment of 17,313,531 ordinary shares, the Company's issued share capital consists of 299,176,349 ordinary shares with voting rights ("Voting Capital") and 28,770,963 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.

30 January 2025

For further information, please contact:

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