

24 October 2023

**British Smaller Companies VCT plc and British Smaller Companies VCT2 plc
(together the "Companies")**

Update on Offers

The Companies are pleased to announce that Applications exceeding £30 million have been received in relation to the new share offer in the 2023/24 tax year, launched on 20 September 2023, to raise, in aggregate, up to £65 million, with an over-allotment facility of up to a further £25 million, in aggregate, by way of prospectus offers of new ordinary shares for subscription (the "Offers").

Applicants subscribing for the first £20 million of Application Amounts under the Offers will receive additional New Shares equivalent to 0.25 per cent of the amount they subscribe and Applicants subscribing for the next £10 million of Application Amounts under the Offers will receive additional New Shares equivalent to 0.125 per cent of the amount they subscribe.

It is intended that the first allotment for the 2023/24 tax year, issuing new shares up to a maximum of £30 million of funds received, will take place between 29 and 31 January 2024. The second and final allotment will take place between 2 and 5 April 2024.

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 deadline for the receipt of Applications and cleared funds is 28 March 2024, or earlier if the Offers become fully subscribed.

The Prospectus is available from the Company's website:

www.bscfunds.com

and is available for inspection at the National Storage Mechanism, which is located at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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