

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

Update on new combined offer for subscription (the "Offer")

Further to their announcement on 2 August 2022, the Companies are pleased to announce that, subject to obtaining the requisite regulatory approval, the Companies intend to launch a new combined Offer for subscription for tax year 2022-23.

The current intention is for the Companies, in aggregate, to raise up to £50 million, with over-allotment facilities of up to a further £25 million in aggregate, before issue costs.

Any election to make use of their over-allotment facility will be subject to the decision of the individual boards of the Companies at the relevant time.

A prospectus with full details of the proposed Offer will be published on or around 30 November 2022 and will be available from the Companies' website, www.bscfunds.com.

3 October 2022

For further information, please contact:

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