

## British Smaller Companies VCT plc (the “Company”) Net Asset Value

The Company has been monitoring the ongoing disruption being caused by COVID-19 and, in particular, its impact on portfolio companies. In light of this, the Company announces that the unaudited net asset value per ordinary share as at 25 March 2020 was 63.3 pence (previously 74.1 pence, being 76.1 pence as at 31 December 2019 minus the special dividend of 2.0 pence paid on 20 March 2020). The Company will continue to monitor the performance of its portfolio companies, and will advise shareholders of any further significant movement in net asset value.

On 10 March 2020 the Company realised its investment in Business Collaborator Limited for £7.6 million, compared to a valuation of £5.2 million at 31 December 2019. The realised gain has been included in the unaudited net asset value announced today.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulations (EU Regulation 596/2014).

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