

British Smaller Companies VCT plc (“the Company”) Special Dividend

The directors of British Smaller Companies VCT plc (“BSC” or the “Company”) are pleased to announce the payment of a special dividend, which will be the third interim dividend for the year ending 31 March 2023 of 4.5 pence per ordinary share (“Special Dividend”).

The payment of the Special Dividend follows the successful exits from two separate investments in Springboard and Intelligent Office.

Springboard is a leading provider of performance insights for the retail industry across Europe and North America. BSC realised its investment in Springboard in September 2022, generating proceeds of £8.7 million, representing a capital profit over cost of £5.9 million, an uplift of 30.7 per cent or £2.0 million on the carrying value at the beginning of the Company’s financial year. Including income, the total return from this investment was £9.9 million over a nearly eight year holding period, producing an internal rate of return of 23 per cent and a multiple of 4.1x cost. There is the prospect of further consideration in 2023 based on performance targets, however no value has been taken on these payments at this time.

Intelligent Office is a leading provider of support services to the legal sector, with more than 9,000 employees in over 60 client sites across the UK. BSC realised its investment in Intelligent Office in September 2022, generating proceeds of £6.1 million, representing a capital profit over cost of £3.2 million, an uplift of 21.1 per cent or £1.1 million on the carrying value at the beginning of the year. Including income, the total return from this investment was £7.6 million over an eight and a half year holding period, producing an internal rate of return of 14 per cent and a multiple of 2.6x cost.

The Special Dividend will be paid on 11 January 2023 to those shareholders on the Company’s register at the close of business on 18 November 2022. The ex-dividend date will be 17 November 2022. The Special Dividend will reduce the net asset value by 4.5 pence per ordinary share.

The Company operates a dividend re-investment scheme (“DRIS”). The latest date for receipt of new or updated DRIS elections in respect of the Special Dividend is the close of business on 2 December 2022.

4 November 2022

For further information, please contact:

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