

# British Smaller Companies VCT2 plc (the “Company”)

## Issue of Equity

On 20 September 2023 British Smaller Companies VCT2 plc and British Smaller Companies VCT plc (together the “Companies”) launched offers for subscription (the “Offers”) seeking to initially raise £65 million in aggregate for the 2023/24 tax year. On 13 December 2023, the Companies confirmed that the over-allotment facility of £25 million included in the Offers will be used in full. This increases the maximum amount which can be raised under the Offers to £90 million in aggregate.

The Company announces that today, 30 January 2024, it has made the first issue of ordinary shares pursuant to the Offers by allotting 19,533,372 ordinary shares of 10 pence each, raising gross proceeds of £11.4 million. This allotment was made in respect of the tax year 2023/2024. In accordance with the pricing formula set out in the Prospectus, the new ordinary shares were allotted at offer prices of between 57.76 pence and 60.83 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 3.70 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 2024 is the last reported NAV of 56.9 pence per ordinary share, being the unaudited NAV as at 30 September 2023 of 58.4 pence per ordinary share, adjusted for the interim dividend of 1.5 pence per ordinary share paid on 3 November 2023.

Together, the Companies have in total allotted shares relating to gross proceeds of £30.0 million under the Offers, of which £11.4 million has been raised by the Company and £18.6 million has been raised by British Smaller Companies VCT plc.

In this allotment Barbara Anderson, non-executive Director of the Company, has been allotted 41,549 ordinary shares of 10 pence in the Company, bringing her aggregate total holding to 540,196 ordinary shares.

In this allotment Roger McDowell, non-executive Director of the Company, has been allotted 86,015 ordinary shares of 10 pence in the Company, bringing his aggregate total holding to 837,259 ordinary shares.

In this allotment the employees and members of the Manager, YFM Private Equity Limited, have been allotted 172,030 ordinary shares of 10 pence each in the Company, bringing their aggregate total holding to 846,605 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 30 January 2024 to be admitted to the premium segment of the Official List of the UK Listing 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 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 Offers remain open, with gross Applications received to date exceeding £75 million. The deadline for receipt of Application Forms and cleared funds is 28 March 2024, or earlier if the Offers become fully subscribed. The second and final allotment of the Offers is expected to take place between 2 - 4 April 2024.

The Prospectus is available from the Company's website:

[www.bscfunds.com](http://www.bscfunds.com)

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

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

Following the allotment of 19,533,372 ordinary shares, the Company's issued share capital consists of 248,292,037 ordinary shares with voting rights ("Voting Capital") and 21,383,768 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 2024

For further information, please contact:

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