

British Smaller Companies VCT plc

Issue of Equity and Close of Offers

British Smaller Companies VCT plc (the “Company”) and British Smaller Companies VCT2 plc launched offers for subscription (“Offers”). Full details of the Offers are contained in a prospectus issued by the Company and British Smaller Companies VCT2 plc on 22 September 2021 (the “Prospectus”).

The Company announces that on 7 January 2022 it made the first and final issue of ordinary shares pursuant to the Offers by allotting 39,514,174 ordinary shares of 10 pence each, raising gross proceeds of £34.6 million. This allotment was made in respect of the tax year 2021/2022 and is the final allotment to be made pursuant to the Offers, which are now closed. In accordance with the pricing formula set out in the Prospectus, the new ordinary shares were allotted at offer prices of between 86.05 pence and 92.20 pence per share depending on the adviser charge (if applicable) and the number of shares issued pertaining to each application.

The net asset value (“NAV”) used for the calculation of the issue price on 7 January 2022 is the last reported NAV of 83.9 pence per ordinary share, being the NAV as at 30 September 2021 of 90.9 pence per ordinary share, adjusted for the second interim dividend of 5.0 pence per ordinary share paid on 16 November 2021 and the third interim dividend of 2.0 pence per ordinary share paid on 5 January 2022.

Together, the Company and British Smaller Companies VCT2 plc have in total allotted shares giving gross proceeds of £59.9 million under the Offers. After taking into consideration the costs of the Offers, net proceeds total £57.4 million, of which £33.2 million has been raised by the Company and £24.2 million has been raised by British Smaller Companies VCT2 plc.

In this allotment Rupert Cook, non-executive Director of the Company, has been allotted 149,910 ordinary shares of 10 pence in the Company, which takes his total shareholding to 192,958 ordinary shares in the Company. In addition, persons of close association to Rupert Cook were allotted 23,002 ordinary shares of 10 pence each in the Company, which represents their aggregate total holding.

In this allotment the employees and members of the Manager, YFM Private Equity Limited, have been allotted 209,086 ordinary shares of 10 pence each in the Company, bringing their aggregate total holding to 400,824 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 7 January 2022 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 14 January 2022.

Following the allotment of 39,514,174 ordinary shares, the Company’s issued share capital consists of 187,108,826 ordinary shares with voting rights (“Voting Capital”) and 17,986,301 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.

7 January 2022

For further information, please contact:

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