

British Smaller Companies VCT plc (the “Company”)

Issue of Equity and Close of Offers

On 20 September 2023 British Smaller Companies VCT plc and British Smaller Companies VCT2 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 first allotment allotting shares relating to gross proceeds of £30.0 million under the Offers took place on 30 January 2024.

The Company announces that today, 3 April 2024, it has made the second and final issue of ordinary shares pursuant to the Offers by allotting 42,588,037 ordinary shares of 10 pence each, raising gross proceeds of £36.8 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 84.63 pence and 90.25 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 3 April 2024 is the last reported NAV of 83.7 pence per ordinary share, being the unaudited NAV as at 31 December 2023.

Together, the Companies have in total on 30 January 2024 and 3 April 2024 allotted shares relating to gross proceeds of £90.0 million under the Offers, of which £55.5 million has been raised by the Company and £34.5 million has been raised by British Smaller Companies VCT2 plc.

In this allotment the employees and members of the Manager, YFM Private Equity Limited, have been allotted 212,996 ordinary shares of 10 pence each in the Company, bringing their aggregate total holding to 1,029,441 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 3 April 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 5 April 2024.

Following the allotment of 42,588,037 ordinary shares, the Company’s issued share capital consists of 305,247,398 ordinary shares with voting rights (“Voting Capital”) and 25,638,421 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.

3 April 2024

For further information, please contact:

Dan Perkins	YFM Private Equity Limited	Tel: 0113 244 1000
Alex Collins	Panmure Gordon (UK) Limited	Tel: 0207 886 2767