

British Smaller Companies VCT2 plc

Issue of Equity and Close of Offers

British Smaller Companies VCT2 plc (the “Company”) and British Smaller Companies VCT plc launched offers for subscription (“Offers”). Full details of the Offers are contained in a prospectus issued by the Company and British Smaller Companies VCT plc on 30 November 2022 (the “Prospectus”).

The Company announces that on 4 April 2023 it made the first and final issue of ordinary shares pursuant to the Offers by allotting 46,357,328 ordinary shares of 10 pence each, raising gross proceeds of £28.7 million. This allotment was made in respect of the tax year 2022/2023 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 61.03 pence and 64.18 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 4 April 2023 is the last reported NAV of 59.35 pence per ordinary share, being the NAV as at 31 December 2022 of 61.6 pence per ordinary share, adjusted for the special interim dividend of 2.25 pence per ordinary share paid on 11 January 2023.

Together, the Company and British Smaller Companies VCT plc have in total allotted shares giving gross proceeds of £75.0 million under the Offers. After taking into consideration the costs of the Offers, net proceeds total £71.9 million, of which £27.5 million has been raised by the Company and £44.4 million has been raised by British Smaller Companies VCT plc.

In this allotment Peter Waller, Chairman of the Company, has been allotted 9,755 ordinary shares of 10 pence in the Company, which takes his total shareholding to 63,811 ordinary shares in the Company.

In this allotment Roger McDowell, non-executive Director of the Company, has been allotted 162,594 ordinary shares of 10 pence in the Company, which takes his total shareholding to 751,244 ordinary shares in the Company.

In this allotment Barbara Anderson, non-executive Director of the Company, has been allotted 140,555 ordinary shares of 10 pence in the Company, which takes her total shareholding to 473,587 ordinary shares in the Company.

In this allotment the employees and members of the Manager, YFM Private Equity Limited, have been allotted 270,525 ordinary shares of 10 pence each in the Company, bringing their aggregate total holding to 708,323 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 4 April 2023 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 18 April 2023.

Following the allotment of 46,357,328 ordinary shares, the Company's issued share capital consists of 228,701,105 ordinary shares with voting rights ("Voting Capital") and 19,219,163 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

4 April 2023

For further information, please contact:

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