

BLACKROCK SMALLER COMPANIES TRUST PLC

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Agreement with Saba

London, January 21 2025 -The Board of BlackRock Smaller Companies Trust plc ("BRSC" or the "Company") announces that it has today entered into an agreement with Saba Capital Management L.P. ('Saba') pursuant to which Saba has given a number of undertakings to the Company regarding its shareholding in BRSC, including as set out below: Â

AAAA Saba will not put forward any proposals to shareholders or requisition any resolution or general meeting of the Company;
AAAA Saba will not seek to change the composition of the Board;
AAAA Saba will not seek to control or influence the Board or Fund or the policies or management of the Fund;
AAAA where able to do so, Saba will vote on any resolution at any shareholder meeting of the Company in accordance with the Board's recommendation;
AAAA Saba will not engage, directly or indirectly, in any short selling of the Company's shares; and
AAAA Saba will not engage in any takeover offer for the company (unless recommended by the Board or made by an independent third party without the involvement of Saba) or any other extraordinary transaction with respect to the Company (other than a transaction recommended by the Board or on the same basis as other shareholders),

in each case for a period lasting until the earlier of the day following completion of the Company's 2027 annual general meeting of shareholders or 31 August 2027.

The Board notes that certain BlackRock closed-end funds in the US and UK have entered into separate agreements with Saba, each of which was negotiated on behalf of the applicable fund and approved by such fund's board of directors. Â

The Company has given no monetary consideration to Saba or any of its affiliates in return for the benefits outlined above, and such benefits do not restrict the Board's or the Company's independence in any way. The Board is committed at all times to exercising the best standards of corporate governance, promoting the success of the Company and putting first the interests of shareholders as a whole.

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