

British Smaller Companies VCT2 plc (the "Company")

Issue of Equity and Close of Offers

On 17 October 2024 British Smaller Companies VCT2 plc and British Smaller Companies VCT plc (together the "Companies") launched offers for subscription (the "Offers") seeking to initially raise £50 million in aggregate for the 2024/25 tax year, with an over-allotment facility of £25 million, which was subsequently utilised in full. The Offers were closed to new applications on 8 January 2025.

The first allotment allotting shares relating to gross proceeds of £25.0 million under the Offers took place on 30 January 2025.

The Company announces that today, 1 April 2025, it has made the second and final issue of ordinary shares pursuant to the Offers by allotting 33,460,903 ordinary shares of 0.01 pence each, raising gross proceeds of £19.4 million. This allotment was made in respect of the tax year 2024/25. In accordance with the pricing formula set out in the Prospectus, the new ordinary shares were allotted at offer prices of between 57.05 pence and 60.35 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 3.35 per cent per annum rate of return on funds awaiting allotment (reduced to 3.00 per cent per annum from late January by the Receiving Agent's banking provider), 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 1 April 2025 is the last reported NAV of 56.10 pence per ordinary share, being the audited NAV as at 31 December 2024 of 57.10 pence per ordinary share, adjusted for the special dividend of 1.00 pence per ordinary share paid on 27 January 2025.

Together, the Companies have in total allotted shares relating to gross proceeds of £75.0 million under the Offers, of which £29.2 million has been raised by the Company and £45.8 million has been raised by British Smaller Companies VCT plc.

In this allotment Arif Ahmed, non-executive Director of the Company, has been allotted 10,449 ordinary shares of 0.01 pence in the Company, representing his aggregate total holding.

In this allotment the employees and members of the Manager, YFM Private Equity Limited, have been allotted 90,167 ordinary shares of 0.01 pence each in the Company, bringing their aggregate total holding to 954,737 ordinary shares.

Applications are now being made by the Company for the ordinary shares which were allotted on 1 April 2025 to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. Dealings are expected to commence on or around 15 April 2025.

Following the allotment of 33,460,903 ordinary shares, the Company's issued share capital consists of 330,765,356 ordinary shares with voting rights ("Voting Capital") and 30,642,869 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.

1 April 2025

For further information, please contact:

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