

BRITISH SMALLER COMPANIES VCT PLC

General Meeting held on 03 December 2014

Note of Proxies Received

ORDINARY RESOLUTIONS

Resolution 1 – Approval of the Offer Agreement

The proxy votes received on this resolution were: 3,884,216 in favour, 91,894 against, 75,858 at the Chairman's discretion and no votes were withheld.

Note: The 'Vote Withheld' option is provided to enable shareholders to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.