

BRITISH SMALLER COMPANIES VCT PLC

Annual General Meeting on 22 July 2014

Note of Proxies Received

The full text of the Resolutions is contained in the notice of the Annual General Meeting dated 12 June 2014, a copy of which can be found on pages 74 and 75 of the Company's annual report and accounts for the year ended 31 March 2014.

ORDINARY RESOLUTIONS

Resolution 1 – To receive the Annual Report and Accounts

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,542,919 in favour, 4,437 against, 351,318 at the Chairman's discretion and none withheld.

Resolution 2 – To approve a Final Dividend of 3.5p per ordinary share

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,535,838 in favour, 11,518 against, 351,318 at the Chairman's discretion and none withheld.

Resolution 3 – To approve the Directors' Remuneration Report other than the Directors' Remuneration Policy set out in that Report

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,010,219 in favour, 365,718 against, 388,225 at the Chairman's discretion and 134,512 withheld.

Resolution 4 – To approve the Directors' Remuneration Policy

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,032,455 in favour, 375,465 against, 383,225 at the Chairman's discretion and 107,529 withheld.

Resolution 5 – To re-elect as a Director Ms H Sinclair

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,346,923 in favour, 187,226 against, 335,192 at the Chairman's discretion and 29,333 withheld.

Resolution 6 – To re-elect as a Director Mr C W E R Buchan

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,288,409 in favour, 187,324 against, 391,225 at the Chairman's discretion and 31,716 withheld.

Resolution 7 – To re-elect as a Director Mr P S Cammerman

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,303,403 in favour, 172,330 against, 391,225 at the Chairman's discretion and 31,716 withheld.

Resolution 8 – To appoint BDO LLP as auditors

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,449,628 in favour, 30,984 against, 383,225 at the Chairman's discretion and 34,837 withheld.

Resolution 9 – To grant the Directors authority to allot shares (other than pursuant to the Company's dividend reinvestment scheme)

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,398,559 in favour, 102,850 against, 351,318 at the Chairman's discretion and 45,947 withheld.

Resolution 10 – To continue the Company's dividend reinvestment scheme for a further period

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,482,607 in favour, 15,618 against, 295,285 at the Chairman's discretion and 105,164 withheld.

SPECIAL RESOLUTIONS

Resolution 11 – To authorise the Directors to waive pre-emption rights in relation to the allotment of shares under resolution 9

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,249,222 in favour, 219,954 against, 377,196 at the Chairman's discretion and 52,302 withheld.

Resolution 12 – To authorise the Company to make market purchases of its ordinary shares

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 6,849,059 in favour, 697,145 against, 352,470 at the Chairman's discretion and none withheld.

Resolution 13 – To, subject to the sanction of the High Court, authorise the cancellation of the Company's share premium account

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,442,848 in favour, 64,026 against, 328,125 at the Chairman's discretion and 63,675 withheld.

Resolution 14 – To amend the Company's Articles of Association to extend the life of the VCT

In order to comply with the UK Code of Corporate Governance, for your information, the proxy votes received on this resolution were 7,379,573 in favour, 142,482 against, 328,125 at the Chairman's discretion and 48,494 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.