

British Smaller Companies VCT plc

Offers for Subscription: Allotment of Shares

British Smaller Companies VCT plc (the "Company") and British Smaller Companies VCT2 plc initially sought to raise up to a maximum of £15 million by way of joint offers for subscription of up to 10,485,934 ordinary shares of 10 pence each in the Company and 7,374,101 ordinary shares of 10 pence each in British Smaller Companies VCT2 plc ("Offers for Subscription"). Full details of the Offers for Subscription are contained in a prospectus issued by the Company and British Smaller Companies VCT2 plc on 16 November 2012 (the "Prospectus"). On 4 April 2013 the Board (and the Board of British Smaller Companies VCT2 plc) exercised their discretion under the terms of the Prospectus to increase the size of the Offers for Subscription beyond its original £15million to £20 million, in aggregate.

The Company announces that on 30 April 2013 it allotted an aggregate of 714,323 ordinary shares of 10 pence each, of which 155,045 were allotted at the offer price of 95.75 pence per ordinary share (for applications received through intermediaries offering financial advice and for direct applications) and 559,278 were allotted at the offer price of 97.75 pence per ordinary share (for applications received through intermediaries not offering financial advice). These allotments were made in respect of valid subscriptions received on or before 11.00am on 30 April 2013, for the tax year 2013/2014 pursuant to the Offers for Subscription, and are the final allotments to be made under the Offers for Subscription which have now closed.

The Company and British Smaller Companies VCT2 plc have, in total, raised gross proceeds of £16.0 million under the Offers for Subscription and after taking into consideration the costs of the Offers for subscription this gives net total proceeds of approximately £15.2 million. The Company has raised net proceeds of £9.8 million and British Smaller Companies VCT2 plc has raised net proceeds of £5.4 million. The Offers for Subscription have now closed.

Edward Buchan, non-executive Director of the Company has been allotted 3,481 ordinary shares of 10 pence in the Company which takes his total shareholding to 5,563 ordinary shares in the Company.

Applications are now being made by the Company for the ordinary shares which were allotted on 30 April 2013 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, and dealings are expected to commence on or around 7 May 2013.

Following the allotment of 714,323 ordinary shares, the Company's issued share capital consists of 49,764,806 ordinary shares with voting rights ("Voting Capital") and 3,215,658 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.

Although the Offers for Subscription have now closed, a copy of the Prospectus has been submitted to the National Storage Mechanism and is still available to the public for viewing online at the following web-site address: <http://www.hemscott.com/nsm.do>. Also, it can still be viewed on the Company's website <http://www.yfmep.com>.

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For further information, please contact:

David Hall	YFM Private Equity Limited	Tel: 0113 294 5055
Matthew Thomas	Nplus1 Singer Advisory LLP	Tel: 0203 7496 3000