

BRITISH SMALLER COMPANIES VCT PLC

General Meeting on 18 February 2014

Note of Proxies Received

The Company announces that all the resolutions put to the shareholders of the Company ('Resolutions') at a General Meeting held on 18 February 2014 were duly passed.

The full text of the Resolutions were contained in the notice of the General Meeting dated 14 January 2014, a copy of which is also available on this website.

ORDINARY RESOLUTIONS

Resolution 1 – To authorise the Directors to allot Ordinary Shares pursuant to Section 551 of the Companies Act 2006 in connection with the Offers, rights issue and generally

The total proxy votes received on this resolution were 4,542,618: 4,467,947 in favour (including votes at the Chairman's discretion), 68,297 against, and 6,374 withheld.

SPECIAL RESOLUTIONS

Resolution 2 – To dis-apply Section 561(1) of the Companies Act 2006 in respect of the allotment of Ordinary Shares pursuant to the Offer, rights issue and generally

The total proxy votes received on this resolution were 4,542,618: 4,448,962 in favour (including votes at the Chairman's discretion), 91,611 against, and 2,045 withheld.

Resolution 3 – To amend article 191 of the Company's articles of association with respect to the Company's status as a VCT

The total proxy votes received on this resolution were 4,542,618: 4,453,363 in favour (including votes at the Chairman's discretion), 73,056 against, and 16,199 withheld.

Resolution 4 – To cancel, subject to the sanction of the High Court, the share premium account

The total proxy votes received on this resolution were 4,542,618: 4,518,723 in favour (including votes at the Chairman's discretion), 23,895 against, and none withheld.

Resolution 5 – to cancel, subject to the sanction of the High Court, the capital redemption reserve

The total proxy votes received on this resolution were 4,542,618: 4,523,875 in favour (including votes at the Chairman's discretion), 14,714 against, and 4,029 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.