

BRITISH SMALLER COMPANIES VCT PLC

Annual General Meeting on 19 July 2013

Note of Proxies Received

The Company announces that all the resolutions put to the shareholders of the Company ('Resolutions') at its Annual General Meeting held on 19 July 2013 were duly passed.

The full text of the Resolutions were contained in the notice of the Annual General Meeting dated 11 June 2013, a copy of which is also available on this website (please see pages 66 and 67 of the Company's annual report and accounts for the year ended 31 March 2012).

ORDINARY RESOLUTIONS000

Resolution 1 – To receive the Annual Report and Accounts

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,750,074 in favour, none against, 87,736 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, 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 total proxy votes received on this resolution were 4,841,719: 4,719,062 in favour, 31,012 against, 87,736 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and none withheld.

Resolution 3 – To approve the Directors' Remuneration Report

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,333,618 in favour, 76,477 against, 114,496 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and 313,219 withheld.

Resolution 4 – To re-elect as a Director Ms H Sinclair

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,666,650 in favour, 56,374 against, 114,786 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and none withheld.

Resolution 5 – 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 total proxy votes received on this resolution were 4,841,719: 4,593,846 in favour, 129,178 against, 114,786 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and none withheld.

Resolution 6 – 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 total proxy votes received on this resolution were 4,841,719: 4,659,638 in favour, 63,386 against, 114,786 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and none withheld.

Resolution 7 – To appoint Grant Thornton UK 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 4,841,719: 4,677,588 in favour, 32,453 against, 114,786 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and 12,983 withheld.

Resolution 8 – To grant the Directors the authority to allot shares (other than pursuant to the dividend reinvestment scheme)

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,674,213 in favour, 75,861 against, 87,736 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and none withheld.

Resolution 9 – To authorise the Company to communicate with members by electronic means

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,450,772 in favour, 113,973 against, 97,465 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and 85,600 withheld.

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

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,680,282 in favour, 28,175 against, 87,736 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and 41,617 withheld.

Resolution 11 – To grant the Directors the authority to allot shares pursuant to the dividend reinvestment scheme

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,680,282 in favour, 28,175 against, 87,736 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and 41,617 withheld.

SPECIAL RESOLUTIONS

Resolution 12 – To authorise the Directors to waive pre-emption rights in relation to the allotment of shares (other than pursuant to the dividend reinvestment scheme)

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,513,459 in favour, 190,811 against, 108,110 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and 25,430 withheld.

Resolution 13 – To authorise the Directors to waive pre-emption rights in relation to the allotment of shares pursuant to the dividend reinvestment scheme for a further period

In order to comply with the UK Code of Corporate Governance, for your information, the total proxy votes received on this resolution were 4,841,719: 4,606,185 in favour, 103,481 against, 108,110 at the Chairman's discretion, 3,909 at the discretion of a third party proxy, and 20,034 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.