

British Smaller Companies VCT plc

Annual General Meeting

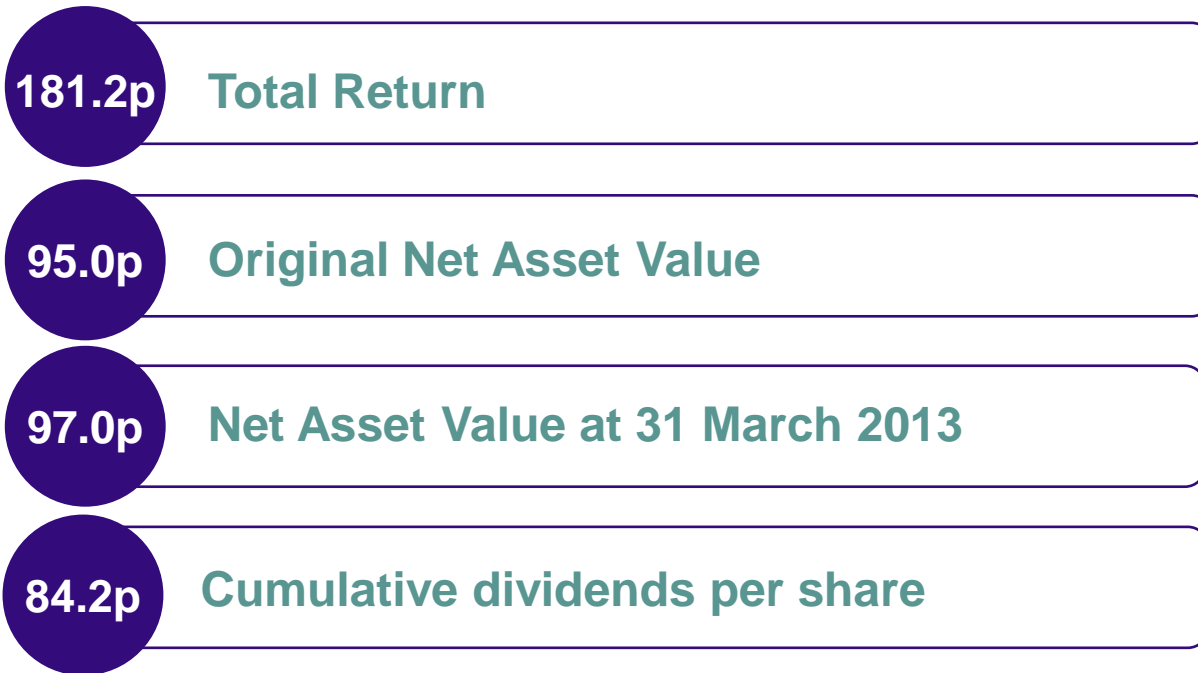
19 July 2013

Helen Sinclair - Chair
British Smaller Companies VCT Plc

David Hall – Managing Director
YFM Private Equity Limited



Financial Highlights



3 Months ending 30 June 2013

£1.6m

Increase in Portfolio Value

2.7p

Increase in Net Asset Value

99.7p

Net Asset Value at 30 June 2013

183.9p

Increased Total Return

84.2p

Cumulative dividends per share

Profits & Distributions

- Profit/loss is movement in value from one year to next
- Profits comprise realised and unrealised gains
- Can distribute only when turned into cash and when filed Accounts
- Dividends only shown in Accounts when paid
- Must distribute 85% of income
- 6 months to meet tax conditions

Profits & Distributions

Life of Company:

Total Return	183.90
Opening NAV (net of costs)	95.00
Current NAV (30.6.13)	99.70
Dividends	84.20

Last 3 years:

	Total	Mar-13	Mar-12	Mar-11
Profits	37.08	2.78	2.92	31.38
Dividends	34.25	5.00	23.00	6.25

Accounting and Cash Profits

	£000	
Increase in value GoOutdoors	8,686	Uplift in value – no cash
Other gains	<u>1,687</u>	
Profit 31.3.11	<u>10,373</u>	
Realised profit on part sale of GoOutdoors 31.3.2012	6,490	Realised cash profit
Profit from GoOutdoors shown in 2012 Accounts	-	

Current Activity

- High level of investment enquiry
- Broad sector spread
- 44 under active review - £42 million

			Healthcare	Retail & Brands	IT	Manufacturing	Business Services
Most Advanced	No	£000					
Completed/ approved	5	4,325	0	3084	984	0	257
Being proposed	4	5,000	0	0	1,500	2,300	1,200
Offer in negotiation	5	9,100	1,500	0	0	2,500	5,100
	14	18,425	1,500	3,084	2,484	4,800	6,557
			8.1%	16.7%	13.5%	26.1%	35.6%

Resolutions

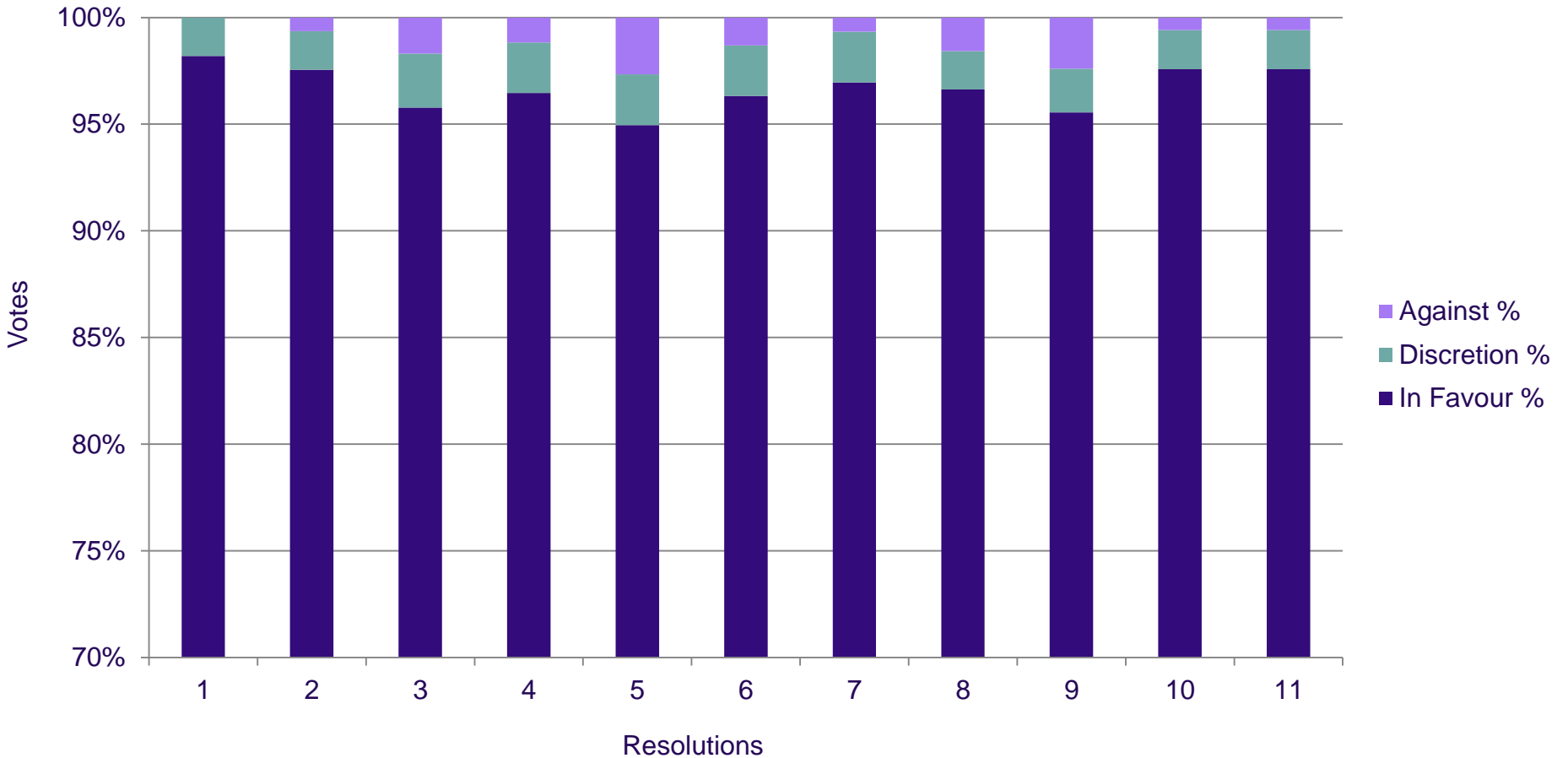
ORDINARY RESOLUTIONS

1. To receive the Annual Report and Accounts
2. To approve a final dividend of 3.5 pence per ordinary share
3. To approve the Directors' Remuneration Report
4. To re-elect Ms H Sinclair as a director
5. To re-elect Mr C W E R Buchan as a director
6. To re-elect Mr P S Cammerman as a director
7. To re-appoint Grant Thornton UK LLP as auditor
8. To grant authority to allot shares (other than pursuant to the dividend re-investment scheme)
9. To authorise the Company to communicate with members by electronic means
10. To continue the dividend re-investment scheme for a further period
11. To grant authority to allot shares pursuant to the dividend re-investment scheme for a further period

SPECIAL RESOLUTIONS

12. To authorise the directors to waive pre-emption rights in relation to the allotment of shares (other than pursuant to the dividend re-investment scheme)
13. To authorise the directors to waive pre-emption rights in relation to the allotment of shares pursuant to the dividend re-investment scheme for a further period

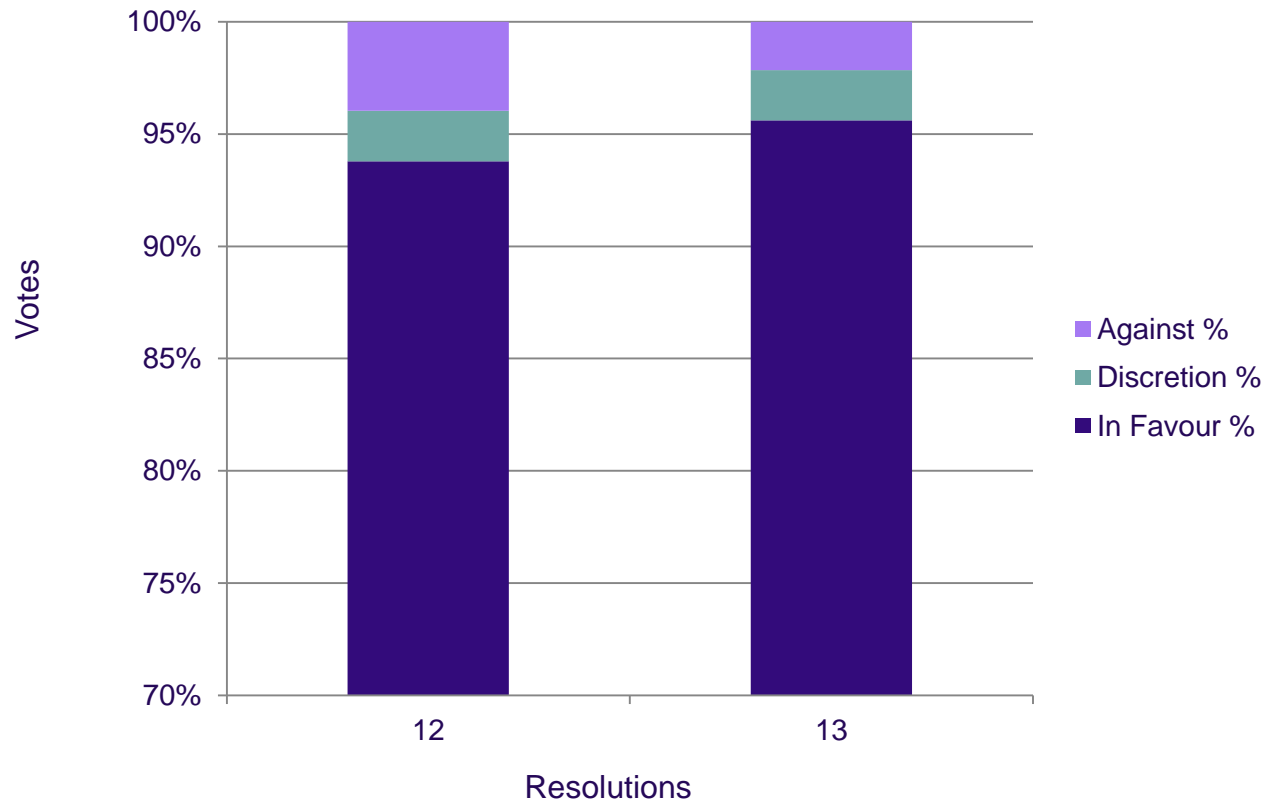
Ordinary Resolutions



Ordinary Resolutions

	In Favour			Discretion			Against			Withheld	
	Votes	%	Items	Votes	%	Items	Votes	%	Items	Votes	Items
1	4,750,074	98.19	294	87,736	1.81	17	0	0.00	0	0	0
2	4,719,062	97.55	291	87,736	1.81	17	31,012	0.64	3	0	0
3	4,333,618	95.78	262	114,496	2.53	19	76,477	1.69	12	313,219	18
4	4,666,650	96.46	283	114,786	2.37	19	56,374	1.17	9	0	0
5	4,593,846	94.96	277	114,786	2.37	19	129,178	2.67	15	0	0
6	4,659,638	96.32	282	114,786	2.37	19	63,386	1.31	10	0	0
7	4,677,588	96.95	286	114,786	2.38	19	32,453	0.67	5	12,983	1
8	4,674,213	96.62	285	87,736	1.81	17	75,861	1.57	9	0	0
9	4,540,772	95.55	274	97,465	2.05	18	113,973	2.40	10	85,600	9
10	4,680,282	97.58	285	87,736	1.83	17	28,175	0.59	2	41,617	7
11	4,680,282	97.58	285	87,736	1.83	17	28,175	0.59	2	41,617	7

Special Resolutions



Special Resolutions

	In Favour			Discretion			Against			Withheld	
	Votes	%	Items	Votes	%	Items	Votes	%	Items	Votes	Items
12	4,513,459	93.78	276	108,110	2.25	18	190,811	3.97	13	25,430	4
13	4,606,185	95.61	280	108,110	2.24	18	103,481	2.15	10	20,034	3

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