

BRITISH SMALLER COMPANIES VCT2 PLC ("the Company")

Annual General Meeting held on 11 May 2012

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 11 May 2012 were duly passed.

The full text of the Resolutions were contained in the notice of the Annual General Meeting dated 30 March 2012, a copy of which is also available on this website (please see pages 58-60 of the Company's annual report and accounts for the year ended 31 December 2011).

ORDINARY RESOLUTIONS

Resolution 1

3,259,329 proxy votes were received on this resolution: 3,072,700 in favour, 3,727 against, 182,902 at the Chairman's discretion and no votes withheld.

Resolution 2

3,259,329 proxy votes were received on this resolution: 3,056,838 in favour, 16,031 against, 182,902 at the Chairman's discretion and 3,558 withheld.

Resolution 3

3,259,329 proxy votes were received on this resolution: 2,928,996 in favour, 70,406 against, 182,902 at the Chairman's discretion and 77,025 withheld.

Resolution 4

3,259,329 proxy votes were received on this resolution: 2,993,581 in favour, 16,440 against, 214,800 at the Chairman's discretion and 34,508 withheld.

Resolution 5

3,259,329 proxy votes were received on this resolution: 2,991,903 in favour, 25,440 against, 214,800 at the Chairman's discretion and 27,186 withheld.

Resolution 6

3,259,329 proxy votes were received on this resolution: 2,970,953 in favour, 69,152 against, 182,902 at the Chairman's discretion and 36,322 withheld.

Resolution 7

3,259,329 proxy votes were received on this resolution: 3,002,088 in favour, 37,537 against, 199,792 at the Chairman's discretion and 19,912 withheld.

SPECIAL RESOLUTION

Resolution 8

3,259,329 proxy votes were received on this resolution: 2,918,409 in favour, 101,429 against, 214,942 at the Chairman's discretion and 24,549 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 is not counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.