

Results of the Scheme

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BlackRock Smaller Companies Trust plc
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New Shares to be issued and Commencement of Trading
Appointment of new Directors
Adoption of New Investment Policy

Results of the Scheme

In connection with the combination of the assets of BlackRock Smaller Companies Trust plc (the "**Company**" or "**BRSC**") with the assets of BlackRock Throgmorton Trust plc ("**THRG**") which was approved by THRG Shareholders earlier today, the Board of BRSC is pleased to announce that BRSC will acquire approximately £303.2 million of net assets from THRG in consideration for the issue of 20,892,579 New Shares to THRG Shareholders in accordance with the Scheme.

The number of New Shares to be issued was calculated based on a BRSC FAV per Share of 1453.324229 pence and a THRG Rollover FAV per Share of 652.691588 pence, producing a conversion ratio of approximately 0.449103 of a New Share for every THRG Share rolling over, each calculated in accordance with the Scheme. As set out in the shareholder circular published by the Company on 20 February 2026 (the "**Circular**"), fractions of New Shares arising as a result of the conversion ratio will not be issued under the Scheme and entitlements to such New Shares will be rounded down to the nearest whole number.

Issue of New Shares and Commencement of Trading

Application has been made for the 20,892,579 New Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange ("**Admission**"). It is expected that Admission will take place at 8.00am on 17 April

2026.

Following the issue of the New Shares noted above, the Company's share capital will consist of 60,705,371 Ordinary Shares (excluding treasury shares), with each Ordinary Share holding one voting right, and an additional 10,180,731 Ordinary Shares held in treasury.

The figure of 60,705,371 Ordinary Shares 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 voting rights, or a change to their interest in the Company, under the Disclosure Guidance and Transparency Rules.

Excluded THRG Shareholders

As set out in the Circular, New Shares which would otherwise be issued to an Excluded THRG Shareholder pursuant to the Scheme will instead be allotted to the Liquidators, as nominees on behalf of such Excluded THRG Shareholder, who will arrange for such shares to be sold promptly by way of a market maker. The proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to relevant Excluded THRG Shareholders entitled to them within ten Business Days of the date of sale, save that entitlements of less than £5.00 per Excluded THRG Shareholder will be retained in the Liquidation Pool.

Appointment of new Directors

Following completion of the Scheme, Angela Lane and Louise Nash will be appointed as non-executive Directors of the Company.

Adoption of New Investment Policy

The New Investment Policy, which was approved by Shareholders at the Company's general meeting held on 30 March 2026, became effective today. Under the New Investment Policy, the Investment Manager will continue to seek to achieve the Company's investment objective through investing predominantly in listed UK smaller companies, but will have additional latitude to invest in small cap stocks outside of the Benchmark index and will be able to invest up to 15 per cent. of the Company's gross assets, at the time of acquisition, in global small cap stocks which are listed overseas and which do not have a primary or secondary UK listing.

Enquiries:

BlackRock Smaller Companies Trust plc
Ronald Gould via Burson Buchanan

BRSC@bursonbuchanan.com

BlackRock Investment Management (UK) Limited
Company Secretary to BlackRock Smaller
Companies Trust plc

+44 (0)20 7743

**Investec Bank plc (Financial adviser and
Corporate Broker)**
David Yovichic
Helen Goldsmith
Denis Flanagan

+44 (0)20 7597 4000

Burson Buchanan (Financial PR)

Henry Wilson
Helen Tarbet
Nick Croysdill

BRSC@bursonbuchanan.com

+44 (0)7788 528143

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