

30 November 2021

Annual General Meeting

Schroder British Opportunities Trust plc (the “Company”) announces that a poll was held on each of the resolutions proposed at the Annual General Meeting on Tuesday 30 November 2021. The results of the poll are:

	Resolution	Votes For	%	Votes Against	%	Votes Total	% I.S.C.	Votes Withheld
1	To receive the Annual Report & Accounts	26,101,785	63.51%	15,000,000	36.49%	41,101,785	54.80	0
2	To approve the Directors' Remuneration Policy	41,088,284	99.99%	3,501	0.01%	41,091,785	54.79	10,000
3	To approve the Directors' Remuneration Report	41,089,284	99.99%	2,501	0.01%	41,091,785	54.79	10,000
4	To elect Neil England	41,098,284	99.99%	3,501	0.01%	41,101,785	54.80	0
5	To elect Diana Dyer Bartlett	41,098,284	99.99%	3,501	0.01%	41,101,785	54.80	0
6	To elect Tim Jenkinson	41,098,284	99.99%	3,501	0.01%	41,101,785	54.80	0
7	To elect Christopher Keljik	41,098,284	99.99%	3,501	0.01%	41,101,785	54.80	0
8	To re-appoint Ernst & Young LLP as Auditor	41,099,284	99.99%	2,501	0.01%	41,101,785	54.80	0
9	To authorise the Directors to determine the remuneration of the auditor	41,099,284	99.99%	2,501	0.01%	41,101,785	54.80	0
10	To renew the authority to allot shares	41,083,574	99.96%	18,211	0.04%	41,101,785	54.80	0
11*	To approve the disapplication of pre-emption rights	41,053,151	99.88%	48,634	0.12%	41,101,785	54.80	0
12*	To renew the authority to purchase own shares	41,094,284	99.98%	7,501	0.02%	41,101,785	54.80	0

13*	To hold general meetings on 14 days' notice	41,098,284	99.99%	3,501	0.01%	41,101,785	54.80	0
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*Resolutions 11, 12 and 13 were passed as special resolutions. Copies of resolutions 10, 11, 12 and 13 will be filed at Companies House.

While all resolutions were passed at today's AGM, the Board notes that resolution 1, the approval of the report and accounts, received a significant number of votes against. This follows a PIRC recommendation to vote against this resolution which we understand is based on the lack of opportunity to vote on any dividend proposals or dividend policy. The Board did not put forward a dividend resolution on this occasion as the Company had generated a small revenue loss during the period and paying a dividend under these circumstances was felt to be inappropriate. However, the Board has taken into account the feedback received and will either propose a final dividend or give shareholders an opportunity to vote on the dividend policy at its next AGM.

The report and accounts for the period ended 30 June 2021 included the dividend policy on page 29: "The Company's intention is to look for overall return rather than seeking any particular level of dividend income. Subject to the requirement to make distributions to maintain investment trust status, any dividends and other distributions paid by the Company will be made at the discretion of the Board. The payment of any such dividends or other distributions (if any) will depend on the Company's ability to generate realised profits and to acquire investments which pay dividends, its financial condition, its current and anticipated cash needs, its costs and net proceeds on sale of its investments, legal and regulatory restrictions and such other factors as the Board may deem relevant from time to time."

Shareholders are entitled to one vote per share. Votes withheld are not a vote in law and are therefore not counted in the calculation of the percentages of the votes cast for and against a resolution. Where shareholders appointed the Chairman as their proxy with discretion as to voting, their votes were cast in favour of the resolutions and their shares have been included in the "votes for" column.

The total number of ordinary shares of 1p each in issue is 75,000,000. The total number of voting rights is: 75,000,000.

In accordance with LR 9.6.2, a copy of the resolutions passed, other than resolutions concerning ordinary business, at today's AGM will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Enquiries:

Paula Lockwood
Schroder Investment Management Limited
020 7658 6000