

Calculus VCT plc
26 October 2015
Offer for Subscription

Calculus VCT plc (the "**Company**") announces that it has published a Prospectus to raise up to £8 million (the "**Offer**") through the issue of a new share class.

The Company has also published a circular (the "**Circular**") seeking shareholders' approval for matters in connection with the Offer and giving notice for a General Meeting and Class Meetings of Ordinary Shareholders and C Shareholders to be held on 24 November 2015.

Since its launch in 2010, including the special dividend of 21.8p per Ordinary Shares declared today, the Company has declared dividends of over 70p per Ordinary Share, which will exceed its target return of 70p per Ordinary Share by 14 December 2015, and has paid dividends of 18p per C Share in line with the objectives set out when they were launched. Its objective continues to be to provide an interim return of 70p per C Share by 14 March 2017. As at 31 August 2015, the NAV total return (dividends paid plus latest NAV, excluding all tax reliefs) since launch is 105.5p per Ordinary Share and 99.2p per C Share.

The key points of the Offer are set out below:

- Tax Benefits – under current legislation investors in Calculus VCT plc will have access to generous tax incentives, subject to a maximum investment of £200,000 per individual per tax year:
 - 30% income tax relief will be available on the value of the D Shares subscribed for, providing they are held for at least five years and shares in the Company have not been sold by the investor six months either side of the issue of the new shares;
 - Capital gains on VCT shares are tax-free;
 - Tax-free dividends: the Company's target dividend of 4.5% of NAV equates to a tax-free yield of 6.1% p.a. on the current offer price net of 30% income tax relief. It should be noted that there is no guarantee of dividend levels.
- Experience of the Venture Capital Investment Manager – Calculus Capital Limited ("**Calculus Capital**") is an experienced EIS and VCT fund manager and a pioneer in the tax efficient arena, having launched the first approved EIS fund in 1999/2000. Calculus Capital has £120.5 million funds under management as at 30 September 2015 and a strong track record of profitable exits.
- Record of delivering dividends to shareholders – the Company has to date paid cumulative dividends of 48.25p per Ordinary Share and 18p per C

Share. In addition, the Board has declared a further special dividend of 21.8p per Ordinary Share which will be paid on 11 December 2015 to shareholders on the register on 20 November 2015 which will result in the Company exceeding the target return of at least 70p per Ordinary Share by 14 December 2015. Its objective continues to be to provide an interim return of 70p per C Share by 14 March 2017.

- Investment Strategy – The Company, advised by Calculus Capital, primarily invests in established businesses, with capable and experienced management teams, over a range of sectors. In advance of investing in VCT qualifying investments, the Company will invest in assets selected to preserve capital value whilst generating income.
- Early application and loyalty benefits – Applications received by 18 December 2015 will benefit from a 1.0% early application discount (0.5% where applications are received after 18 December but by 29 January 2016). Additionally, existing shareholders who apply will receive a 0.5% loyalty discount.

The Offer opened on 26 October 2015 and is expected to close no later than 11.00 a.m. on 1 April 2016 in the case of subscriptions to be made in the 2015/16 tax year and 11.00 a.m. on 29 April 2016 in the case of subscriptions to be made in the 2016/17 tax year.

A downloadable version of the Prospectus will be available from <http://www.calculuscapital.com/> Printed copies can also be requested by calling 020 7493 4940.

A copy of the Prospectus (comprising a Securities Note, Registration Document and Summary) and Circular is available, free of charge, from the Company's registered office:

Beaufort House
51 New North Road
Exeter
EX4 4EP

In accordance with the Listing Rules, the Prospectus and Circular have been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.morningstar.co.uk/uk/nsm