

Calculus VCT plc

31 January 2017

Offer and Issue of Equity

The Board of Calculus VCT plc is pleased to announce that, in connection with the offer for subscription for D ordinary shares of 1p each ("D Shares") that opened on 25 November 2016 ("Offer"), an allotment of 3,084,573 D Shares in respect of the 2016/2017 tax year has taken place today at an average issue price of 96.49p per share. Application for the D Shares to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities has been made and it is expected that admission will take place on 2 February 2017.

Applications in respect of the 2016/2017 tax year may continue be lodged until 5.00 p.m. on 3 April 2016, unless the offer is closed earlier, by delivery to the offices of the receiving agent, The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH.

Following this allotment, the issued share capital and total voting rights of the Company comprises:

| | Number of shares in issue | Voting rights | Votes per share |
|----------------------------|----------------------------------|----------------------|------------------------|
| Ordinary shares of 1p each | 4,738,463 | 4,738,463 | 1 |
| C shares of 1p each | 1,931,095 | 1,931,095 | 1 |
| D shares of 1p each | 6,898,128 | 6,898,128 | 1 |
| Total voting rights | 13,567,686 | 13,567,686 | 1 |

The above total number of voting rights should be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Included in the above allotment, John Glencross, a director of the Company, subscribed for 10,491 new ordinary shares at 95.32p per share (a subscription of £10,000). This transaction falls as a smaller related party transaction within the definition of Listing Rule 11.1.10R because this dealing, when aggregated with a subscription by Mr Glencross for 9,700 shares on 9 March 2016, exceeds the 0.25% *de minimis* threshold as set out in LR11.1.10R.

Mr Glencross's shares were acquired on the same terms as, and on no more favourable a basis than, those shares subscribed for by other investors in this allotment.

SPARK Advisory Partners Limited, the Company's sponsor, has provided written confirmation that the terms of the agreement are fair and reasonable so far as the shareholders of the Company are concerned.

Following this transaction Mr Glencross has 20,191 D shares, amounting to 0.29 per cent of the D shares in issue, and 25,000 Ordinary shares, together amounting to 0.33 per cent of the total shares in issue, in each case as enlarged by today's allotment.

Calculus Capital Limited

Company Secretary