

Calculus VCT plc

31 July 2020

Legal Entity Identifier: 2138005SMDWLMMNPVA90

Offer and Issue of Equity

Director/PDMR Shareholding

The Board of Calculus VCT plc is pleased to announce that, in connection with the offer for subscription for Ordinary shares of 1p each that opened on 24 September 2019 ("Offer") and the Company's dividend reinvestment scheme, an allotment of 1,731,817 Ordinary Shares in respect of the 2020/2021 tax year has taken place today at an average issue price of 65.6 pence per share. Application for the Ordinary 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 or around 3 August 2020.

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	28,914,724	28,914,724	1
Total voting rights	28,914,724	28,914,724	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, Janine Nicholls, director of the Company, has subscribed for 22,566 new Ordinary shares pursuant to the Offer at 66.5p per share (a subscription of £15,000).

Ms Janine Nicholls' shares were acquired on the same terms as, and on no more favourable a basis than, those shares subscribed for by other investors in the Offer.

Following this transaction Ms Nicholls has 22,566 Ordinary shares, amounting to 0.08 per cent of the issued share capital as enlarged by today's allotment.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	<i>Janine Nicholls</i>
2	Reason for notification	
a)	Position / status	<i>Director</i>

b)	Initial notification /Amendment	<i>Initial</i>					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	<i>Calculus VCT plc</i>					
b)	LEI	2138005SMDWLMMNPVA90					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument	<i>Ordinary shares of 1 pence each in Calculus VCT</i>					
	Identification code	<i>ISIN GB00BYQPF348</i>					
	Nature of the transaction	Subscription under Offer					
c)	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td>66.5p</td> <td>22,566</td> </tr> </tbody> </table>		Price(s)	Volumes(s)	66.5p	22,566
Price(s)	Volumes(s)						
66.5p	22,566						
d)	Aggregated information	n/a					
e)	Date of the transaction	31 July 2020					
f)	Place of the transaction	Off market					

Calculus Capital Limited

Company Secretary