

Calculus VCT plc

PROCEDURE FOR DEALING WITH INSIDE INFORMATION

October 2016

Inside information

'Inside Information' means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

Identification of inside information

- There is very little trade or movement in the Company's shares, and due to liquidity problems the share price does not necessarily represent the price at which an investor could buy or sell shares.
- However the share price is to a greater or lesser extent linked to the net asset value (NAV) of the Company.
- Given the spread of investments with no one company representing more than 20% of the portfolio and regular revaluations of the portfolio, it is unlikely that the price movement of one investee company would be of the magnitude to have a significant impact on the total portfolio.
- However a major movement in the valuation of an investee company could potentially have a significant effect on the NAV. This could arise if there were to be a bid for an unquoted investee company at a price significantly above carrying value.
- Any decision to substantially change the dividend policy, the investment policy, carry out a fund raising or carry out some other corporate action could also potentially be inside information.

Procedure

- Any director (or the Company secretary) who becomes aware that he or she has inside information or potential inside information should notify each of the remaining board members and the Company Secretary without delay of this fact unless he or she is prohibited from so doing, and/or it would not be in the Company's legitimate interests for this to happen and or/there is a conflict of interest.
- Legal advice or advice from the Company's broker should be taken as appropriate
- As soon as possible after the obtaining of the information, a discussion should be held between such directors and/or the company secretary as have been notified and have the information to discuss the information and to consider the impact it may have on the Company's share price.
- Care must be taken to ensure that the information is accurate and up to date
- If it is decided that it is inside information, those parties who are aware of it must be entered in the insiders list including the time and date that they were made aware of the information.
- Such directors as are aware of it, taking advice as required, must determine whether the information should be disclosed as soon as possible or whether there are reasons for delay.
- If it is decided that an immediate announcement is required any director who has not to date been informed must be informed.

- The announcement must be released as soon as possible via RNS submit, PR newswire or a similar organisation with sufficient detail to ensure that it is not misleading.
 - A copy of any announcement must be put on the Company's website and retained for 5 years.
 - The announcement must be separate from any marketing material.
 - The announcement may be delayed if:
 - Disclosure is likely to prejudice the Company's legitimate interests
 - Delaying disclosure is not likely to mislead the public
 - The Company can ensure the confidentiality of the information
 - If a decision is taken to delay minutes of the discussion must be taken which include the names of persons who made decision to delay disclosure, the time and date decision was taken and an explanation of how the conditions for delay were satisfied.
 - The situation must be kept under review to ensure that any reasons for delay are still valid.
 - As soon as the conditions for delay cease to apply the information must be announced unless it is by that time no longer considered to be inside information
- If disclosure is delayed, the Company must notify the FCA of the delay after announcement.

The notification

- Must include names of persons who made decision to delay disclosure
- Must include time and date decision was taken
- Include an explanation of how the conditions for delay were satisfied.
- Include details of measures put in place to preserve confidentiality

As soon as the information has been disclosed the insiders list must be updated showing the time and date that the individual ceased to be insiders.