

Calculus VCT plc

4 April 2018

Offer and Issue of Equity

The Board of Calculus VCT plc ("Calculus" or the "Company") is pleased to announce that, in connection with the offer for subscription for ordinary shares of 1p each ("Shares"), further details of which were included in the Company's prospectus dated 4th August 2017, an allotment of 1,750,548 Shares at an average issue price of 85.34p per Share ("Offer Shares") in respect of the 2017/2018 tax year has taken place today.

The Offer Shares will not rank for dividends payable by the Company in respect of the period ending 28 February 2018 but thereafter they will become identical and will rank for dividends from the period ending 28 February 2019 and accordingly until then will be admitted to trading under an ISIN GB00BDFB4953 and a TIDM "CLCN".

Application for the Offer 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 5 April 2018.

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 (TIDM: CLC)	11,274,917	11,274,917	1
Ordinary shares of 1p each (TIDM: CLCN)	2,118,348	2,118,348	1
Total voting rights	13,393,265	13,393,265	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.

Calculus Capital Limited

Company Secretary