

Calculus VCT plc

2 February 2017

Close of Offer for Subscription

The Board of Calculus VCT plc (the "**Company**") is pleased to announce that the offer for subscription dated 25 November 2016 for D ordinary shares of 1p each in the Company ("**D Shares**") (the "**Offer**") has now closed to new applicants having reached full subscription.

The final allotment and issue of D Shares in respect of the 2016/17 tax year will take place in the next few days and the final allotment and issue of D Shares in respect of the 2017/18 tax year will take place in April, and each will be the subject of a further announcement, but no further applications are now being accepted.

Calculus Capital Limited

Company Secretary