

Calculus VCT plc

8 March 2016

### 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 26 October 2015 ("Offer"), applications have been received for in excess of the minimum requirement of £1m for the Offer to proceed in respect of the 2015/2016 and 2016/2017 tax years in aggregate. An allotment of 876,181 D Shares in respect of the 2015/2016 tax year has taken place today at an average issue price of £1.0264 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 10 March 2016.

Applications in respect of the 2015/2016 tax year may continue be lodged until 11.00 a.m. on 1 April 2016 by delivery to the offices of the receiving agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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

	<b>Number of shares in issue</b>	<b>Voting rights</b>	<b>Votes per share</b>
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	876,181	876,181	1
Total Voting Rights	7,545,739	7,545,739	

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.

Under the Offer the following directors have subscribed for new D Shares to be issued in the 2015/16 tax year. Set out below are the number of new D Shares subscribed and allotted today, the effective issue price of the shares, and the percentage holding of the current issued D share capital :

<b>Name</b>	<b>No of shares subscribed</b>	<b>Price</b>	<b>% holding of D shares</b>	<b>Total number of shares held</b>	<b>% holding of company</b>
John Glencross	9,700	£1.031	1.11	34,700	0.46
Michael O'Higgins	49,750	£1.005	5.68	252,250	3.34

Calculus Capital Limited

Company Secretary

Tel: 0207 493 4940

Email: [info@calculuscapital.com](mailto:info@calculuscapital.com)