

Calculus VCT plc
25 November 2016
Offer for Subscription

Calculus VCT plc (the "**Company**") announces that it has today published a Prospectus to raise up to £4 million (the "**Offer**") through the issue of D Ordinary Shares ("**D Shares**").

The Company has also published a circular (the "**Circular**") seeking shareholders' approval for matters in connection with the Offer and giving notice for a General Meeting to be held on 19 January 2017.

Since its launch in 2010, the Company has paid dividends of 77.05p per Ordinary Share, exceeding its target to return 70p per Ordinary Share by 14 December 2015, and 22.5p per C Share in line with the objectives set out when they were launched. Its objective continues to be to provide an interim return of 70p per C Share by 14 March 2017. As at 31 August 2016, the NAV total return (dividends paid plus latest NAV, excluding all tax reliefs) since launch is 98.4p per Ordinary Share, 97.7 per C Share and 97.6p per D Share.

The key points of the Offer are set out below:

- Tax Benefits – under current legislation investors in Calculus VCT plc will have access to generous tax incentives, subject to a maximum investment of £200,000 per individual per tax year:
 - 30% income tax relief will be available on the value of the D Shares subscribed for, providing they are held for at least five years and shares in the Company have not been sold by the investor six months either side of the issue of the new shares;
 - Capital gains on VCT shares are tax-free;
 - Tax-free dividends: the Company's target dividend of 4.5% of NAV equates to a tax-free yield of 6.1% p.a. on the current offer price net of 30% income tax relief. It should be noted that there is no guarantee of dividend levels.
- Experience of the Venture Capital Investment Manager – Calculus Capital Limited ("**Calculus Capital**") is an experienced EIS and VCT fund manager and a pioneer in the tax efficient arena, having launched the first approved EIS fund in 1999/2000. Calculus Capital has £132.9 million funds under management as at 31 August 2016 and a strong track record of profitable exits.
- Record of delivering dividends to shareholders – the Company has to date paid cumulative dividends of 77.05p per Ordinary Share resulting in the Company exceeding the target return of at least 70p per Ordinary Share by 14 December 2015. The Company has also to date paid cumulative dividends of 22.5p per C Share and its objective continues to be to provide an interim return of 70p per C Share by 14 March 2017.
- Investment Strategy – The Company, advised by Calculus Capital, primarily invests in established businesses, with capable and experienced management teams, over a range of sectors. In advance of investing in VCT qualifying investments, the Company will invest in assets selected to preserve capital value whilst generating income.
- Early application and loyalty benefits – Applications received by 27 January 2017 will benefit from a 0.5% early application discount. Additionally, existing shareholders who apply will receive a 0.5% loyalty discount.

The Offer opened on 25 November 2016 and is expected to close no later than 5.00 p.m. on 3 April 2017 in the case of subscriptions to be made in the 2016/17 tax year and 5.00 p.m. on 28 April 2017 in the case of subscriptions to be made in the 2017/18 tax year.

A downloadable version of the Prospectus will be available from <http://www.calculuscapital.com/> Printed copies can also be requested by calling 020 7493 4940.

A copy of the Prospectus and Circular is available, free of charge, from the Company's registered office:

104 Park Street

London
W1K 6NF

In accordance with the Listing Rules, the Prospectus and Circular have been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.morningstar.co.uk/uk/nsm

Pursuant to a sponsor and promoter agreement dated 24 November 2016 relating to the Offer between, among others, the Company and Calculus Capital Limited the ("Promoter"), the Promoter will receive a fee of up to a maximum of 5.0% of the amount subscribed under the Offer, and which varies dependent on the source of subscriptions, for acting as promoter of the Offer, and out of which Calculus Capital will bear certain costs, charges and expenses incidental to the Offer.

As the Promoter is a related party of the Company under the Listing Rules, the payment of the fee by the Company to the Promoter is a transaction to which Listing Rule 11.1.10R applies.

For further information, please contact:

Calculus Capital Limited
Company Secretary

25 November 2016