

Calculus VCT plc

28 February 2019

#### Offer and Issue of Equity

The Board of Calculus VCT plc is pleased to announce that, in connection with the offer for subscription for Ordinary shares of 1p each that opened on 13 September 2018 ("Offer"), an allotment of 1,754,516 Ordinary Shares in respect of the 2018/2019 tax year has taken place today at an average issue price of 77.36 per share. Application for the Ordinary 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 4 March 2019.

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	18,422,373	18,422,373	1
Total voting rights	18,422,373	18,422,373	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.

Included in the above allotment, Kate Cornish-Bowden and John Glencross, both directors of the Company, each subscribed for 12,961 new Ordinary shares at 77.15p per share (a subscription of £10,000).

Miss Cornish-Bowden and Mr Glencross' shares were acquired on the same terms as, and on no more favourable a basis than, those shares subscribed for by other investors in this allotment.

Following this transaction Miss Cornish-Bowden has 80,291 Ordinary shares, amounting to 0.44 per cent of the issued share capital, and Mr Glencross had 56,008 Ordinary shares amounting to 0.30 per cent of the issued share capital, in each case as enlarged by today's allotment.

Calculus Capital Limited

Company Secretary