

Calculus VCT plc

5 April 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 2,076,361 Ordinary Shares in respect of the 2018/2019 tax year has taken place today at an average issue price of 78.54p 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 9 April 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	20,498,734	20,498,734	1
Total voting rights	20,498,734	20,498,734	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