

CALCULUS VCT PLC

NAV as at 28 February 2017

	NAV (p)	Dividends paid (p)	Total accumulated shareholder value (p)
Ordinary share	20.6	77.1	97.7
C share	26.0	70.1	96.1
D share, of which	92.4	-	92.4
<i>Attributable to shareholders entitled to 2017 dividend</i>	<i>94.52</i>	<i>-</i>	<i>94.52</i>

Of the 7,511,697 D shares at the year end, 3,813,555 shares are eligible for the final dividend for the year ended 28 February 2017 and 3,698,142 shares are not eligible for this dividend.

Eligible shareholders are those D Shareholders who invested prior to 25 October 2016.

Taking account of the recommended dividend of 4.25 pence per share, the attributable NAV as at 28 February 2017 is as set out in the table above.

Shareholders not entitled to 2017 dividend:

The NAV attributable to shareholders not entitled to 2017 dividend (those who invested after 25 October 2016) is 90.27 pence per share, as they will not receive the final 2017 dividend of 4.25p per share. At allocation, these shareholders received an additional 4.7% in the number of shares allocated to compensate for not receiving the dividend.