

Calculus VCT plc

2 August 2018

Offer and Issue of Equity

The Board of Calculus VCT plc ("Calculus" or the "Company") is pleased to announce that, in connection with the offer for subscription for ordinary shares of 1p each ("Shares"), further details of which were included in the Company's prospectus dated 4th August 2017, an allotment of 1,176,844 Shares at an average issue price of 83.72p per Share ("Offer Shares") in respect of the 2018/2019 tax year has taken place today.

Application for the Offer 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 3 August 2018.

The Company has two types of ordinary shares traded on The London Stock Exchange: shares with TIDM CLC (trading under ISIN GB00BYQPF348) and shares with TIDM CLCN (trading under ISIN GB00BDFB4953). The difference between the two types of share historically was that the CLC shares ranked for the dividend paid on 26 July 2018 and the CLCN shares did not. As the dividend has now been paid, the shares are now identical and application has been made to the London Stock Exchange and to the UK listing Authority for all shares to trade under TIDM CLC and for CLCN to be withdrawn. The shares allotted on 2 August 2018 will trade under TIDM CLC.

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

	Number of shares in issue	Voting rights	Votes per share
Ordinary shares of 1p each	14,598,859	14,598,859	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