

**OCTOBER 2016**

**CALCULUS VCT PLC**

**DEALING CODE**

## **CALCULUS VCT PLC**

**(the "Company")**

### **Dealing Code**

#### **Introduction**

The purpose of this code is to ensure that the directors and the company secretary of Calculus VCT plc (the "**Company**"), do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation.

**Part A** of this code contains the Dealing clearance procedures which must be observed by the Company's Person Discharging Managerial Responsibility ("PDMRs"), which are deemed to the directors and company secretary of the Company. This means that there will be certain times when such persons cannot Deal in Company Securities.

**Part B** sets out certain additional obligations regarding notification of transactions to the company and the FCA and obligations for Persons Closely Associated ("PCAs") with a PDMR.

Failure by any person who is subject to this code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

## PART A – CLEARANCE PROCEDURES

### 1 Clearance to Deal<sup>1</sup>

- 1.1 You must not Deal for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.
- 1.2 Applications for clearance to Deal must be made in writing and submitted to the Company Secretary using the form below (*Clearance request form*).
- 1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Company Secretary as soon as possible and you must refrain from Dealing (even if you have been given clearance).
- 1.4 You will receive a written response to your application, normally within five business days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.
- 1.5 If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance.
- 1.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 1.7 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.
- 1.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.
- 1.9 If you act as the trustee of a trust, you should speak to the Company Secretary about your obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.
- 1.10 You should seek further guidance from the Company Secretary before transacting in:
  - (a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
  - (b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

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<sup>1</sup> These provisions are very similar to the provisions under the Model Code.

## **2. PCAS**

PCAs should seek clearance to Deal through their PDMR prior to dealing. The same form in Schedule 2 should be used. You should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Close Periods and not to deal on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.

## **3 FURTHER GUIDANCE**

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Company Secretary before carrying out that transaction.

## **PART B – NOTIFICATION REQUIREMENTS AND OBLIGATIONS**

### **1 CIRCUMSTANCES FOR REFUSAL**

You will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period or on considerations of a short-term nature<sup>2</sup>.

### **2 NOTIFICATION OF TRANSACTIONS<sup>3</sup>**

2.1 You must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for your account as follows:

(a) Notifications to the Company must be made using the form attached in Schedule 2 (*Notification form*) and sent to the Company Secretary as soon as practicable and in any event within one business day<sup>4</sup> of the Dealing taking place. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.

(b) Notifications to the FCA must be made within three business days of the Dealing taking place. A copy of the notification form is available on the FCA's website at:

<https://www.fca.org.uk/your-fca/documents/forms/pdmr-notification-form>

The Company Secretary can assist you with this notification, provided that you ask her to do so within one business day of the Dealing taking place.

2.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Company Secretary.

### **3 PCAS AND INVESTMENT MANAGERS**

3.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.

3.2 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 2.1, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Company Secretary will provide you with a letter that you can use to do this. If your PCAs would like, the Company Secretary can assist them with the

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<sup>2</sup> This wording is no longer required from 3 July 2016 and goes beyond the restrictions in MAR. However, under the dealing procedures manual, dealings on considerations of a short term nature are prohibited (see paragraph 4.1(d)) and this wording is therefore here for completeness. If a company wishes to permit these types of dealings, the manual will need to be amended accordingly. However it is recommended that these types of dealings are prohibited.

<sup>3</sup> The FCA has determined that the notification requirements are triggered once the total amount of transactions has reached EUR 5000 within a calendar year. The Company's view is that all transactions conducted on own account should be notified by the PDMR regardless of the threshold otherwise it may become difficult for the PDMR and the company to determine when the threshold has been reached. .

<sup>4</sup> This enables the company to make the notification public within the required timescale ie 3 business days of the date of the transaction. The PDMR may want the company to notify the FCA directly on its behalf – see para 2.1(b).

notification to the FCA, provided that your PCA asks the Company Secretary to do so within one business day of the Dealing taking place. A copy of the form for notifying the FCA is available on the FCA's website. (See 2.1(b))

- 3.3 You should ask your investment managers (whether or not discretionary) not to Deal in Company Securities on your behalf during Closed Periods.

## Schedule 1 Defined Terms

“**Closed Period**” means any of the following<sup>5</sup>:

- (a) the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company’s annual results (or, where no such announcement is released, up to the publication of the Company’s annual financial report) or, if longer, the period of 30 calendar days before such release (or publication);<sup>6</sup>
- (b) the period from the end of the relevant financial period up to the release of the Company’s half-yearly financial report or, if longer, the period of 30 calendar days before such release.

“**Company Securities**” means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company’s subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

“**Dealing**” (together with corresponding terms such as “Deal” and “Deals”) means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan).

“**FCA**” means the UK Financial Conduct Authority.

“**Inside Information**” means information which relates to the Company or any Company Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

“**Investment Programme**” means a share acquisition scheme relating only to the Company’s shares under which:

- (a) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person’s salary or director’s fees; or
- (b) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or
- (c) shares are acquired as part payment of a Restricted Person’s remuneration or director’s fees.

“**Market Abuse Regulation**” means the EU Market Abuse Regulation (596/2014).

“**Notifiable Transaction**” means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR’s or PCA’s holding of Company Securities, even if the transaction does not require clearance under this code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried

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<sup>5</sup> Alternative formulations for the definition of Closed Period could be adopted, but the period must be at least 30 calendar days to satisfy the requirements of the Market Abuse Regulation. The definition used here could potentially be longer than the MAR definition of closed period which is 30 calendar days before the announcement of an interim financial report or a year-end report. Subsequent amendments will need to be made to the dealing procedures manual – see for example Clause 4.1(c).

<sup>6</sup> The FCA has stated that, pending clarification from the European Commission and European Securities and Markets Authority (ESMA), it will continue to take the view that where an issuer announces preliminary results, the closed period, when dealing is prohibited, is immediately before the preliminary results are announced. This applies only where the preliminary announcement contains all inside information expected to be included in the year-end report.

out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

“**PCA**” means a person closely associated with a PDMR, being:

- (a) the spouse or civil partner of a PDMR; or
- (b) a PDMR’s child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

“**PDMR**” means a person discharging managerial responsibilities in respect of the Company, being either:

- (a) a director of the Company and the company secretary of the Company; or
- (b) any other person who has been told that he or she is a PDMR.

“**Restricted Person**” means:

- (a) a PDMR; or
- (b) any other person who has been told by the Company that the clearance procedures in Part A of this code apply to him or her.

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### **Clearance request form**

Calculus VCT plc (the “**Company**”)

#### **Application for clearance to deal**

If you wish to apply for clearance to deal under the Company’s dealing code, please complete sections 1 and 2 and submit this form to the Company Secretary. By submitting this form, you will be deemed to have confirmed and agreed that:

- (a) the information included in this form is accurate and complete;
- (b) you are not in possession of inside information relating to the Company or any Company Securities;
- (c) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days; and
- (d) if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

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<sup>7</sup> Article 3(1)(25) MAR.



1	<b>Applicant</b>	
(a)	Name	
(b)	Contact details	<i>Please include email address and telephone number.</i>
2	<b>Proposed dealing</b>	
(a)	Description of the securities	<i>[e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i>
(b)	Number of securities	<i>[If actual number is not known, provide a maximum amount (e.g. "up to 100 shares" or "up to £1,000 of shares").]</i>
(c)	Nature of the dealing	<i>[Description of the transaction type (e.g. acquisition; dealing disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).]</i>
(d)	Other details	<i>[Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).]</i>  <i>[If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]</i>

## Schedule 2

### Notification form

Calculus VCT plc (the "**Company**")

#### Transaction notification

Please send your completed form to Lesley Watkins (lesley@calculuscapital.com) If you require any assistance in completing this form, please contact Lesley Watkins.

1	<b>Details of PDMR / person closely associated with them ("PCA")</b>	
(a)	Name	<i>[Include first name(s) and last name(s)]</i>  <i>[If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable]</i>
(b)	Position/status	<i>[For PDMRs, state job title e.g. director]</i>  <i>[For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR]</i>
(c)	Initial notification/amendment	<i>[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected]</i>
2	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
(a)	Description of the financial instrument	<i>[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument]</i>
(b)	Nature of the transaction	<i>[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.]</i>  <i>[Please indicate whether the transaction is linked to the exercise of a share option programme]</i>  <i>[If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into]</i>

(c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th data-bbox="598 152 906 226">Price(s)</th> <th data-bbox="906 152 1204 226">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="598 226 906 300"></td> <td data-bbox="906 226 1204 300"></td> </tr> <tr> <td data-bbox="598 300 906 376"></td> <td data-bbox="906 300 1204 376"></td> </tr> </tbody> </table>	Price(s)	Volume(s)					
Price(s)	Volume(s)								
		<p><i>[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place transaction, prices and volumes of these transactions be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions]</i></p> <p><i>[In each case, please specify the currency and the metric quantity]</i></p>							
(d)	Aggregated information Aggregated volume Price	<p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>- relate to the same financial instrument;</i></li> <li><i>- are of the same nature;</i></li> <li><i>- are executed on the same day; and</i></li> <li><i>- are executed at the same place of transaction]</i> <p><i>[Please state the metric for quantity]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> <li><i>- in the case of a single transaction, the price of the single transaction; and</i></li> <li><i>- in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions]</i> <p><i>[Please state the currency]</i></p> </li></ul></li></ul>							
(e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone]</i></p>							
(f)	Place of the transaction	<p><i>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box]</i></p>							