

Calculus VCT plc

Merger Results

12 September 2017

This announcement is made by Calculus VCT plc (the “**Company**”) in connection with the merger of the Company with Neptune-Calculus Income and Growth VCT plc (in liquidation) (“**Neptune**”), by way of a scheme of reconstruction of Neptune pursuant to Section 110 of the Insolvency Act 1986 and the transfer by Neptune of all of their assets and liabilities to the Company (“Scheme”), details of which were contained in the Company’s prospectus and circular to shareholders both dated 4 August 2017.

The board is pleased to advise that the resolution proposed at the second general meeting of Neptune held today was duly passed and accordingly the Scheme has now been implemented and effected.

By way of implementation of the Scheme, the assets and liabilities of Neptune have been transferred to the Company in consideration for the issue of new ordinary shares of 1p each in the capital of the Company (“**Consideration Shares**”). The total number of Consideration Shares issued to Neptune shareholders in connection with the Scheme was 2,511,180 at a deemed issue price of 87.66p per share.

Following implementation of the Scheme, the capital of the Company as at 12 September 2017 consists of 11,337,127 ordinary shares of 1p each of which none are held in treasury. The total number of voting rights in the Company is, therefore, 11,337,127 which may be used by shareholders as the denominator for the 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, Guidance and Transparency Rules.

Applications have been made for all the Consideration Shares issued pursuant to the Scheme to be admitted to the Official List and to trading on the main market of the London Stock Exchange. It is expected that admission will become effective and that trading will commence on 13 September 2017. CREST accounts are also expected to be credited on 13 September 2017.

As a result of the merger becoming effective, Diane Seymour-Williams will tomorrow be appointed as a non-executive director of the Company. Accordingly, the following information is being disclosed pursuant to section LR 9.6.13 of the Listing Rules.

Diane Seymour-Williams has held the following directorships and/or partnerships in the previous 5 years:

Current

Brooks MacDonald Group plc
Witan Pacific Investment Trust plc
Standard Life Private Equity Trust plc

Past 5 Years

LGM Investments Limited
Gladstone Court (London) Management Limited
Neptune-Calculus Income and Growth VCT plc

There is no further information required to be disclosed pursuant to sections LR 9.6.11, LR 9.6.12 and LR 9.6.13 of the Listing Rules.

Calculus Capital Limited
Company Secretary