

26th July 2016

CALCULUS VCT PLC

Results of Annual General meeting

The Company is pleased to announce that at the Annual General Meeting held today, all resolutions were passed on a show of hands including the following special resolutions 8 to 10.

8. THAT, in addition to all other existing authorities, the directors be and are generally and unconditionally authorised in accordance with section 570 of the Companies Act 2016 (the Act) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall expire on the conclusion of the annual general meeting of the Company to be held in 2017.

9. THAT, in substitution for existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

- (a) the aggregate number of ordinary shares and/or C shares and/or D shares which may be purchased shall not exceed 710,205, 289,471 or 271,631 respectively or, if lower, such number of shares of the relevant class as shall equal 14.99 per cent of the issued share capital of that class;
- (b) the minimum price which may be paid per share is 1p, the nominal value thereof;
- (c) the maximum price which may be paid per share is an amount equal to the higher of (a) 105 per cent of the average of the middle market quotation per share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
- (d) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2017, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to such contract.

10. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice.

The proxy votes received on each resolution were as follows

Resolution	In Favour	Against	At Chairman's discretion	Withheld
1	679,648	-	4,900	7,000
2	679,648	-	4,900	7,000
3	686,648	-	4,900	-
4	686,648	-	4,900	-
5	686,648	-	4,900	-
6	686,648	-	4,900	-
7	679,648	-	4,900	7,000
8	679,648	7,000	4,900	-
9	676,798	9,850	4,900	-
10	679,648	7,000	4,900	-