

Calculus VCT plc
(the “Company”)

GM Results

31 August 2017

This announcement is made by the Company in connection with the proposed merger of the Company with Neptune-Calculus Income and Growth VCT plc (“**Neptune**”) (the “**Merger**”). The merger will be completed by way of a scheme of reconstruction of Neptune pursuant to section 110 of the Insolvency Act 1986 whereby Neptune will be placed in members’ voluntary liquidation and all of its assets and liabilities transferred by its appointed liquidators to the Company in consideration for the issue of new shares in the Company to the shareholders of Neptune. Full details of the merger were contained in the Company’s circular to shareholders (“**Circular**”) dated 4 August 2017.

The Board is pleased to announce that at the general meeting of the Company held on 31 August 2017, all proposed resolutions set out in the Circular, including the resolution to approve the acquisition of the assets and liabilities of Neptune and to authorise the issue of new shares in the Company to the shareholders of Neptune, were duly passed on a show of hands. Proxy votes received in respect of each resolution were as follows:

Resolution 1 – Approval of the Merger		
<i>Votes</i>	<i>Number of Shares</i>	<i>Percentage of Votes Cast</i>
For and Chairman’s Discretion	1,173,581	85%
Against	213,115	15%
Withheld	0	0%
Resolution 2 – Authority to allot new Ordinary Shares pursuant to the Offer		
<i>Votes</i>	<i>Number of Shares</i>	<i>Percentage of Votes Cast</i>
For and Chairman’s Discretion	1,386,696	100%
Against	0	0%
Withheld	0	0%
Resolution 3 – Disapplication of pre-emption rights		
<i>Votes</i>	<i>Number of Shares</i>	<i>Percentage of Votes Cast</i>
For and Chairman’s Discretion	1,173,581	85%
Against	213,115	15%
Withheld	0	0%

Resolution 4 – Reduction of share premium account		
<i>Votes</i>	<i>Number of Shares</i>	<i>Percentage of Votes Cast</i>
For and Chairman's Discretion	1,173,581	85%
Against	213,115	15%
Withheld	0	0%
Resolution 5 – Amendments to the Company's articles of association		
<i>Votes</i>	<i>Number of Shares</i>	<i>Percentage of Votes Cast</i>
For and Chairman's Discretion	1,173,581	85%
Against	213,115	15%
Withheld	0	0%
Resolution 6 – Approval of amendments to investment management agreement with Calculus Capital Limited		
<i>Votes</i>	<i>Number of Shares</i>	<i>Percentage of Votes Cast</i>
For and Chairman's Discretion	1,149,785	84%
Against	213,115	16%
Withheld	23,796	0%

A copy of the resolutions passed at the above meeting will shortly be available for inspection on both the Company's website (www.calculuscapital.com/calculus-vct-plc/) as well as at the National Storage Mechanism (www.morningstar.co.uk/uk/NSM).

Total Voting Rights

In conformity with the Disclosure Guidance and Transparency Rules, Calculus confirms that the Company's issued share capital consists of 8,825,947 Ordinary Shares with a nominal value of 1p each, with voting rights. The Company does not hold any shares in treasury and therefore, the total number of voting rights is 8,825,947 and this figure 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.

Calculus Capital Limited
Company Secretary