

SPECIAL RESOLUTIONS

Of CALCULUS VCT PLC
(the "Company")

Passed on 8 July 2021

At the Annual General Meeting duly convened and via video conference at 12.30pm on 8 July 2021. All the resolutions were passed by the requisite majority. The resolutions set out below were passed as special resolutions

SPECIAL RESOLUTIONS

12. 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 11 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 2022.
13. 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 which may be purchased shall not exceed 3,000,000 or, if lower, such number of Ordinary shares as shall equal 15 per cent of the issued Ordinary share capital;
 - (b) the minimum price which may be paid per share is 1p, the nominal value thereof; 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 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;
 - (c) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2022, unless such authority is renewed prior to such time; and
 - (d) 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.
14. 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.
15. THAT the share premium account and the capital redemption reserve each be cancelled.

Julie Ngo
Company Secretary of Calculus Capital Limited
Company Secretary of Calculus VCT PLC
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