

Dividend Declaration

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC (the "Company")

DECLARATION OF SPECIAL DIVIDEND ON ORDINARY SHARES

Within the Company's original subscription documents dated 3 March 2010, it was stated that the Company's aim with regard to the Ordinary shares was to provide investment returns which would allow the Company to pay an annual dividend of 5.25p per Ordinary share for five years and a return of at least 43.75p per Ordinary share by way of a Special Dividend, or cash tender offer, on or before 14 December 2015.

In light of the fact that the structured products were and are worth significantly more than their original cost, and that the Company is required to maintain its VCT status at all times to enable investors to retain their income tax relief, the Board of Directors approved the early redemption of certain structured products in the Ordinary Share portfolio.

Subsequently, the Company has today declared a Special Dividend of 22p per Ordinary share which forms part of the 43.75p target return per Ordinary share referred to above. The Special Dividend will be paid on 28 November 2014 to Ordinary shareholders on the register at 14 November 2014.

The Company's Half Yearly Report for the period ended 31 August 2014, and released to the market on 29 October 2014 has not been printed or posted to shareholders. It may be accessed via the Calculus website:
www.calculuscapital.com

4 November 2014