

Ventus VCT plc (the “Company”)

Chancellor’s Budget Announcement re Climate Change Levy exemption and changes in Corporation Tax rates

In his Budget statement on 9 July 2015, the Chancellor announced the removal, effective [1 August 2015](#), of the exemption from the Climate Change Levy for renewably sourced electricity. Investee companies of the Company have benefitted from this exemption through the sale of Levy Exemption Certificates (“LECs”), which have typically accounted for approximately 5% of the revenues of these investee companies. The Chancellor also announced a reduction in the Corporation Tax rate to 19% starting in the 2017-18 tax year and to 18% starting in the 2020-21 tax year.

The Company has analysed the impact of these changes on net asset values of the Company’s investments and on the ability of the Company to meet future dividend targets. The reduction in Corporation Tax rates will partially offset the removal of the LEC, which the Company had already assumed in its valuations would be reduced to zero by 2023.

The net impact of the changes announced in the Budget on the net asset value of the Company’s ordinary and C shares is a reduction of 2.5% to 3%. The changes have no impact on the NAV of the Company’s D shares, all the investments of which are currently valued at cost

The Company’s dividend targets remain unchanged for all share classes.

For further information please contact: The City Partnership (UK) Limited on 0131 243 7210