

This document is important and requires immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take you are recommended to seek your own financial advice immediately from a stockbroker, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”).

If you have sold or otherwise transferred all of your Shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass this document to the person who now owns the Shares.

CIRCULAR TO SHAREHOLDERS

of

FORESIGHT VCT plc

Registered in England and Wales
under number 03421340

FORESIGHT 2 VCT plc

Registered in England and Wales
under number 05200494

and

NOTICES OF GENERAL MEETINGS

of both of the Companies and of class meetings of Foresight 2 VCT plc to be held at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU on 23 February 2010

IN CONNECTION WITH PROPOSALS SEEKING SHAREHOLDERS’ APPROVAL FOR

a linked Offer for Subscription to raise in aggregate up to £20,000,000 by issues of Planned Exit Shares

and

the approval of a performance incentive payable to Foresight Group LLP in connection therewith

and

an authority to offer new Ordinary Shares to and to effect share buybacks of existing Ordinary Shares from the shareholders of Foresight VCT plc

and

certain proposed amendments to the articles of association of both Companies in the light of the Companies Act 2006.

Application has been made to the UK Listing Authority for the Planned Exit Shares which, subject to the approval of Shareholders, are offered for subscription by Foresight VCT plc and Foresight 2 VCT plc pursuant to the Prospectus published today by the Companies (“the Offer”), to be admitted to the Official List of the London Stock Exchange plc and to be admitted to trading on its market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the Planned Exit Shares will commence three Business Days following allotment. The Companies’ existing issued Shares are traded on the London Stock Exchange’s market for listed securities.

Whether or not you plan to attend the general and class meetings, please complete and submit (a) proxy form(s) in accordance with the instructions printed on the enclosed form. The proxy form(s) must be received by 21 February 2010.

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SECTION 1

LETTER FROM THE CHAIRMAN OF FORESIGHT VCT PLC AND FORESIGHT 2 VCT PLC

Foresight VCT plc

Directors

Peter Dicks
Bernard Fairman
Antony Diment
Gordon Humphries

Registered Office

ECA Court,
South Park,
Sevenoaks,
Kent TN13 1DU

Foresight 2 VCT plc

Directors

Peter Dicks
Bernard Fairman
David Quysner
Jocelin Harris

Registered Office

ECA Court,
South Park,
Sevenoaks,
Kent TN13 1DU

28 January 2010

Dear Shareholder

The Boards of Foresight VCT plc and Foresight 2 VCT plc propose to offer for subscription to existing Shareholders and members of the public a new class of Shares, to be called Planned Exit Shares. The Offer is proposed as a linked Share issue by Foresight VCT plc and Foresight 2 VCT plc. This means that, subject to Shareholders' approval, potential investors will be invited to subscribe for an equal number of Planned Exit Shares in each Company which will be offered together for subscription under the same Offer documents. It also means that the proposed investment policy, strategy and management of the moneys to be raised by the issue of Planned Exit Shares will also, initially, be common to both Companies, and accordingly, because of this linkage, throughout this document the moneys to be raised by each Company by their separate issue of Planned Exit Shares under the Offer, are conveniently referred to as if they constituted a single fund, the Planned Exit Fund.

The Board of Foresight 1 is also seeking authority to offer new Ordinary Shares to and to effect share buybacks of existing Ordinary Shares from the Shareholders of Foresight 1.

For these purposes you are being asked to vote at general meetings of each Company in which you hold Shares and, if you hold Shares in Foresight 2, also to vote at Class Meetings applicable to your holdings of Foresight 2 Shares. These Meetings have been convened to be held on 23 February 2010 and the Resolutions required to implement these Proposals, and which accordingly will be put to Shareholder at these Meetings, are set out in detail in Sections 4 to 7 of this document. The detailed amendments to be made to the Articles are set out in Section 3 of this document.

If passed, the Resolutions to be proposed at these Meetings would:

- authorise the Directors to proceed with the Offer;
- disapply pre-emption rights so that Planned Exit Shares can be offered to members of the public immediately;
- authorise future buybacks of Planned Exit Shares
- change the Articles of each Company in order to set out the rights attaching to the Planned Exit Shares and also to make some additional amendments consequent upon the reduced significance of each Company's memorandum of association under the Companies Act 2006;

- set a new date for the general meeting at which Shareholders of Foresight 2 can consider the future of the Company so that this occurs after the fifth anniversary of the last allotment of Shares in the Company;
- change the investment policy of both Companies;
- approve the performance incentive arrangements proposed in relation to the appointment of Foresight Group as the manager to the Planned Exit Fund; and
- authorise the Directors of Foresight 1 to offer new Ordinary Shares to and to effect Share buybacks of existing Ordinary Shares from the Shareholders of Foresight 1.

The Directors believe the Proposals are likely to promote the success of the Companies for the benefit of each Company's Shareholders as a whole. It is anticipated that the funds raised will be used to provide financial support, mainly in the form of loans, for existing portfolio companies and potential new investments which might otherwise struggle to find additional financial support in current market conditions. Funds raised under the Offer will also increase each Company's net assets and allow each Company's administrative costs to be spread across a wider asset base, so that the administrative cost per Share can be reduced.

The Offer provides the Companies with probably their last opportunity to raise capital which can be invested substantially in secured loans, as capital raised after the end of the current tax year, if the Chancellor's recent announcement is adopted by Parliament, will need to be invested substantially in Eligible Shares. The Directors believe this Offer would provide Shareholders with an attractive opportunity to invest further in the Companies before the Chancellor's proposed rule changes take effect.

The proposed offer of new Ordinary Shares and buyback of existing Ordinary Shares will, subject to certain conditions, allow existing Shareholders of Foresight 1 to subscribe additional capital and also to claim further tax relief in respect of their current interest in the Company.

The Offer is being made by way of the Prospectus which comprises a registration document, securities note and summary and has been prepared in accordance with the prospectus rules under Section 84 of the Financial Services and Markets Act ("FSMA"). The Prospectus, has been approved by the Financial Services Authority in accordance with FSMA and is published today. A copy of the securities note accompanies this document. All documents comprising the Prospectus are also available from the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU and the following website: <http://www.foresightgroup.eu>.

The purpose of this document is to provide details of the Proposals and to explain why the Directors believe that they are in the best interests of the Companies and their Shareholders as a whole and to seek the consent of Shareholders to the Resolutions to be proposed at the Meetings, the notices of which are set out in Sections 4 to 7 of this document.

A General meetings – Resolutions relating to the Offer

The Offer needs to be approved by Shareholders in order to proceed. Accordingly general meetings of both Companies and Class Meetings of Foresight 2 have been convened for 23 February 2010 at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU. The notices of meeting appear in Sections 4 to 7 of this document.

A detailed explanation of the Resolutions to be proposed at each of these Meetings appears at the end of each notice set out in Sections 4 to 7 of this document. In summary Shareholders approval is being sought for both Companies to:

- authorise the Directors to allot Planned Exit Shares pursuant to the Offer and to Foresight Group (if it becomes entitled to acquire Planned Exit Shares under the performance incentive arrangements referred to below); and to facilitate share buybacks in the market;
- disapply statutory pre-emption rights for these purposes;

- authorise the buyback of Planned Exit Shares in the market;
- approve the proposed performance incentive arrangements to be entered into with Foresight Group in connection with the Planned Exit Fund;
- approve a change in investment policy;
- amend the Articles of:
 - each Company in order to set out the rights and restrictions applying to Planned Exit Shares (these are described in detail in Section 3 of this document) and make several minor administrative amendments in the light of the Companies Act 2006; and
 - in the case of Foresight 2 only, to reschedule the year of the annual general meeting at which Shareholders would otherwise be invited to consider its future (2015) to the annual general meeting of the Company falling after the fifth anniversary of the last allotment (from time to time) of Shares in the Company (a similar amendment having been made to the Articles of Foresight 1 at the annual general meeting of that Company held on 20 May 2008); and
- in the case of Foresight 1 only, to authorise the Directors of Foresight 1 to offer new Ordinary Shares to and to effect share buybacks of existing Ordinary Shares as described below.

Shareholders' approval is required as a result of the requirements of the Companies Act 2006 with regard to all of the above proposed Resolutions save for the approval of the proposed performance incentive arrangements with Foresight Group and of the proposed change to the investment policy of each Company which require Shareholder approval under the Listing Rules.

B The Planned Exit Shares

The strategy for the Planned Exit Fund aims to combine greater security of capital than is normal within a VCT with the enhancement of investor returns created by the VCT tax benefits – income tax relief of 30% of the amount invested, and tax-free distribution of income and capital gains. The key objective of the Planned Exit Fund is to distribute 110p per Planned Exit Share through a combination of tax-free income, buybacks and tender offers before the sixth anniversary of the closing date of the Offer.

The Planned Exit Shares are a new class of Share and are separate from each Company's existing share classes. All investments and cash attributable to existing Share classes will be kept separate from the Planned Exit Fund. Accordingly, investors in the Planned Exit Shares will not have any exposure to the investment gains or losses of other Share classes. The holders of Planned Exit Shares will have the exclusive right to Distributions from the assets within the Planned Exit Fund but not from assets attributable to other Shares. Equally, the holders of other Shares will continue to have the exclusive right to Distributions from assets attributable to such Shares but not from assets attributable to Planned Exit Shares. All Shareholders will share the benefit of spreading the Companies' administration costs over a wider asset base. Planned Exit Shareholders will be entitled to receive certificates in respect of their Planned Exit Shares which will also be eligible for electronic settlement.

Investors' subscriptions under the Offer will be allocated, as far as possible, equally between Foresight 1 and Foresight 2 (subject to the absolute discretion of the Boards). Holders of Planned Exit Shares will receive annual reports and other company communications in respect of each Company independently and will be entitled to dispose of their Shares in each Company separately.

Holders of Planned Exit Shares will be entitled to vote at meetings of the Companies in the same way as existing Shareholders. No change may be made to the rights attaching to Planned Exit Shares without the approval of the holders of Planned Exit Shares.

C Appointment of Foresight Group

It is proposed, that Foresight Group be appointed by each Company as its investment manager in respect of the Planned Exit Fund (Foresight Group is currently the investment manager of both Companies) . The terms of this appointment would provide:

- an annual management fee to Foresight Group of 1.0% of the net assets of the Planned Exit Fund, calculated and payable quarterly in advance, together with any applicable VAT thereon. This would be effected by way of amendment made to the existing management agreements which requires approval of the Board only;
- a performance incentive to Foresight Group which only vests after 110p per Planned Exit Share issued under the Offer and remaining in issue at the date of calculation has been distributed to Planned Exit Shareholders (“Performance Incentive”). The Performance Incentive is equivalent to the next 15p of Distributions above this hurdle of 110p, plus 20% of any Distributions above 125p. The Performance Incentive may be satisfied in cash or by the issue of new Planned Exit Shares to Foresight Group, at the discretion of the Board and requires Shareholder approval as described below; and
- that each Company can only terminate the appointment by giving not less than one year’s notice in writing at any time after the second anniversary of the closing date of the Offer.

The Board believes that these terms provide appropriate remuneration and incentivise Foresight Group to deliver and exceed the Companies’ primary objective of distributing 110p per share by the sixth anniversary of the closing date of the Offer.

Foresight Group, as the Companies’ investment manager is regarded as a related party of the Companies under the Listing Rules, therefore the terms of this appointment with regard to the Performance Incentive constitute a related party transaction for the purpose of the Listing Rules and require Shareholders’ approval. Bernard Fairman is a director of both Companies as well as managing a partner of Foresight Group and is also therefore regarded as a related party under the Listing Rules.

D Change in investment policy

The current investment policies for the Companies are as follows:

The investment policy of Foresight 1 is to target UK unquoted technology-based companies which depend to a significant extent on the application of scientific and technological skills or knowledge or whose activities embrace a significant technology component as a major source of competitive advantage.

The investment policy of Foresight 2 is to target UK unquoted technology-based companies which depend to a significant extent on the application of scientific and technological skills or knowledge or whose activities embrace a significant technology component as a major source of competitive advantage. The Foresight 2 Ordinary Shares portfolio has a wider technology remit than the Foresight 2 C Share portfolio which is primarily aimed at cleantech/greentech investments and management buyouts.

The Boards propose to change the Companies’ investment policies to give sufficient flexibility for the different share classes to invest in different sector assets thereby achieving their respective investment objectives.

The proposed investment policy for each Company will be identical.

The investment policy of the Company will be to target UK unquoted companies which the Company believes will achieve the objective of producing attractive returns for its shareholders.

Investment securities

The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stocks, convertible securities, and fixed-interest securities as well as cash. Unquoted investments are usually structured as a combination of ordinary shares and loan stocks, while AIM investments are primarily held in ordinary shares. Pending investment in qualifying unquoted and

AIM-traded securities, cash will be held in interest bearing money market open ended investment companies (OEIC) as well as a range of non-qualifying investments.

UK companies

Investments are primarily made in companies which are based in the UK, although many will trade overseas. The companies in which investments are made must have no more than £7 million of gross assets at the time of investment (or £15 million if the funds being invested were raised before 5 April 2006) to be classed as a VCT qualifying holding.

Asset mix

The Company aims to be at least significantly invested in growth businesses subject always to the quality of investment opportunities and the timing of realisations. Any uninvested funds are held in cash, interest bearing securities and a range of non-qualifying investments. It is intended that the significant majority of any funds raised by the Company will be invested in VCT qualifying investments.

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The maximum amount invested in any one company is limited to 15% of the portfolio at the time of investment.

Investment style

Investments are selected in the expectation that the application of private equity disciplines including an active management style for unquoted companies through the placement of an Investor Director on investee company boards will enhance value.

Borrowing powers

The Company's Articles permit borrowing to give a degree of investment flexibility. The Company's memorandum of association restricts borrowing to an amount not exceeding an amount equal to the adjusted capital and reserves being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the reserves. Whilst the Company does not currently borrow its Articles permit it to do so.

The above investment policy is for all share classes within each Company and therefore all Shareholders will have the right to vote on any material changes to the investment policy.

The Listing Rules require that Shareholders vote on any material changes to the investment policy.

E Foresight 1 offer of new Ordinary Shares and buyback of existing Ordinary Shares – further tax relief of up to 30% in respect of current Shareholdings

It is proposed that Foresight 1 offers all holders of Foresight 1 Ordinary Shares the opportunity to subscribe for new Ordinary Shares in the Company pro rata to existing rights (but on a non-renounceable basis) for the purpose of raising additional capital to make new investments in accordance with its investment policy. Foresight 1 Ordinary Shareholders will have the opportunity to subscribe rights which are not taken up by other Foresight 1 Ordinary Shareholders. Given that Foresight 1 is a mature VCT, such that some Foresight 1 Ordinary Shareholders have held their Shares for more than 10 years, the Board believes it is also appropriate to make market purchases of existing Foresight 1 Ordinary Shares by means of a tender offer to those Foresight 1 Ordinary Shareholders who take up this opportunity in order to subscribe an equal or a greater number of new Ordinary Shares. This is intended to allow Foresight 1 Ordinary Shareholders to obtain fresh income tax relief in respect of their existing interest without needing to sell holdings in one VCT to invest in another. If the Resolution number 7 is approved by Shareholders at the general meeting of Foresight 1, the Board intends, subject to HMRC approval, to make these packaged subscription and buyback offers ("Enhanced Buyback") available during 2010. Where the Company purchases existing

Foresight 1 Ordinary Shares from a Shareholder and at the same time the Shareholder subscribes an equal number of new Ordinary Shares this will not involve any increase in the issued share capital and no net cash payment would be required from the Shareholder.

F Recommendations

The Board considers that the proposals to effect the Offer and Resolutions to be considered at the general meetings of the Companies and Class Meetings of Foresight 2 are in the best interests of the Companies and their Shareholders as a whole.

The Board, which has been so advised by BDO LLP, considers the terms of the performance incentive to be entered into with Foresight Group as investment manager in respect of the Planned Exit Fund to be fair and reasonable so far as the Shareholders of the Companies are concerned. In providing advice, BDO LLP has taken into account the Board's commercial assessment of the performance incentive.

Accordingly the Board unanimously recommends that Shareholders vote in favour of all the Resolutions at the Meetings as the Directors intend to do in respect of their own beneficial shareholdings which represent:

In the case of Foresight 1, at the general meeting for all Shareholders, 1.8 % of the total voting rights exercisable by the holders of Foresight 1 Ordinary Shares (865,728 Foresight 1 Ordinary Shares) and,

In the case of Foresight 2,

- At the general meeting for all Shareholders, 0.4% of the total voting rights exercisable by the holders of Foresight 2 Ordinary Shares and Foresight 2 C Shares (101,941 Foresight 2 Ordinary Shares and 76,250 Foresight 2 C Shares); and
- At the separate Class Meetings, 0.5% of the total voting rights exercisable by the holders of Foresight 2 Ordinary Shares and 0.3% of the total voting rights exercisable by the holders of Foresight 2 C Shares

Foresight Group is a related party of both Companies under the Listing Rules as investment manager to the Planned Exit Fund. Foresight Group does not hold any Shares and will not therefore be voting at the general meeting of either Company.

Bernard Fairman, a director of both Companies as well as the managing partner of Foresight Group will abstain from voting in respect of Resolution number 5 for consideration at each general meeting which proposes the approval of the terms of the performance incentive payable to Foresight Group as the investment manager in respect of the Planned Exit Fund. Mr Fairman holds 714,113 Foresight 1 Ordinary Shares representing 1.48% of the total voting rights exercisable by the holders of Foresight 1 Ordinary Shares and 20,550 Foresight 2 Ordinary Shares representing 0.10% of the total voting rights exercisable by the holders of Foresight 2 Ordinary Shares and 25,000 Foresight 2 C Shares representing 0.09% of the total voting rights exercisable by the holders of Foresight 2 C Shares. Mr Fairman has undertaken to take all reasonable steps to ensure that his associates do not vote on these Resolutions. Additionally Mr Fairman has not taken part in the Board's consideration of the terms of the appointment of Foresight Group as the investment manager in respect of the Planned Exit Fund.

G Action to be taken

Enclosed with this document are forms of proxy for use at the Meetings. Shareholders are asked to complete and return the relevant form(s) of proxy to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible, and in any event to arrive no later than 48 hours before the time of the relevant Meeting. Completion and return of a form of proxy will not affect a Shareholder's right to attend and vote at the relevant Meetings should he or she wish to do so.

I look forward to welcoming you at these meetings and to your support for the Resolutions to be proposed at them.

Yours sincerely
Peter Dicks

Chairman of Foresight VCT plc and Foresight 2 VCT plc
Registered Office: ECA Court, South Park, Sevenoaks, Kent TN13 1DU

Appendix to the letter from the Chairman of Foresight 1 and Foresight 2

Additional Information

1. The Foresight 1 Directors are not aware of any person who directly or indirectly is interested in 3% or more of the capital of Foresight 1 or who, directly or indirectly, jointly or severally, exercises or could exercise control over Foresight 1.
2. The Foresight 2 Directors are not aware of any person who directly or indirectly is interested in 3% or more of the capital of Foresight 2 or who, directly or indirectly, jointly or severally, exercises or could exercise control over Foresight 2.
3. The net asset value increased from 39.2p per Foresight 1 Ordinary Share as at 30 June 2009 to 39.4p per Foresight 1 Ordinary Share as at 30 September 2009 predominantly due to an increase in the underlying value of the AIM quoted portfolio. Other than the movements noted above there has been no significant change in the financial or trading position of Foresight 1 since 30 June 2009, the date of the latest unaudited Foresight 1 interim report.
4. There has been no significant change in the financial or trading position of Foresight 2 since 30 September 2009, the date of the latest audited Foresight 2 annual report.

5. **Material contracts:**

Set out below is a summary of all contracts (not being contracts entered into in the ordinary course of business) entered into by Foresight 1 or Foresight 2 in the last two years that are material and all other contracts (not being contracts entered into in the ordinary course of business) that contain any provision under which Foresight 1 or Foresight 2 has an obligation or entitlement which is material to Foresight 1 and Foresight 2 and which Shareholders of the Companies may reasonably require in order to make a properly informed assessment of how to vote on Resolution number 5 to be proposed at the general meetings of each of the Companies as set out in the notices attached in Sections 4 and 5 of this document.

- (a) A carried interest agreement dated 28 January 2010 between Foresight 1 (1) and Foresight Group LLP (2). Pursuant to this agreement, (which is conditional, *inter alia*, upon Resolution number 5 contained within the notice convening the general meeting of Foresight 1 attached to this Circular being passed) if investors have first received capital and income Distributions equal to 110p per Planned Exit Share, Foresight Group LLP is entitled to the performance incentive described above on page 6.
- (b) A carried interest agreement dated 28 January 2010 between Foresight 2 (1) and Foresight Group LLP (2). Pursuant to this agreement (which is conditional, *inter alia*, upon Resolution number 5 contained within the notice convening the general meeting of Foresight 2 attached to this Circular being passed) if investors have first received capital and income Distributions equal to 110p per Planned Exit Share, Foresight Group LLP is entitled to the performance incentive described above on page 6.
- (c) A sponsor and promoter agreement dated 28 January 2010 between Foresight 1 (1), Foresight 2 (2), the Directors of Foresight 1 (3), the Directors of Foresight 2 (4), Foresight Group LLP (5) and BDO LLP (6). Pursuant to this agreement, (which is conditional upon Resolutions number 1 to 6 contained within the notice convening the general meetings of Foresight 1 and Foresight 2 attached to this Circular being passed) Foresight Group LLP agreed to act as promoter in connection with the Offer. The agreement contains warranties given by the Companies and the Directors to Foresight Group LLP. The Companies will pay to Foresight Group LLP a commission of 5.5% of the gross amount subscribed under the Offer (out of which will be paid all costs, charges and expenses of or incidental to the Offer including the fees of BDO LLP and RW. Blears LLP), and in addition 0.5% per annum of the Net Asset Value (out of which will be paid all annual trail commission in respect of the Offer Shares).

6. Bernard Fairman was appointed on 22 August 1997 as a director of Foresight 1. Bernard Fairman does not have a service contract and may resign at any time by giving 12 month's notice in writing to the Board of Foresight 1 or by mutual consent. He is subject to retirement by rotation and his appointment does not confer any right to hold office for any period nor any right to compensation if he ceases to be a director. Bernard Fairman does not receive any remuneration from Foresight 1 in respect of his appointment. The office of non-executive director of Foresight 1 is not pensionable.

Bernard Fairman was appointed on 14 September 2004 as a director of Foresight 2. He does not have a service contract and may resign at any time by giving six month's notice in writing to the Board of Foresight 2 or by mutual consent. All Foresight 2 Directors are subject to retirement by rotation. His appointment does not confer any right to hold office for any period nor any right to compensation if he ceases to be a director. Bernard Fairman does not receive any remuneration from Foresight 2 in respect of his appointment. The office of non-executive director of Foresight 2 is not pensionable.

7. BDO LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Companies and for no one else in relation to this matter and will not be responsible to any other person for the protections afforded to clients of BDO LLP in relation to this advice. BDO LLP has given and not withdrawn its written consent to the inclusion in this document of its name in the form and context in which it appears.

Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, Saturdays and public holidays excepted, at the offices of Foresight Group LLP, ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU whilst the Offer is open:

- the Memorandum of Association and Articles of each of the Companies;
- the material contracts referred to above in this Appendix;
- the annual report and accounts for Foresight 1 for the two years ended 31 December 2008 and the unaudited interim report for Foresight 1 for the six month period ended 30 June 2009;
- the annual report and accounts for Foresight 2 for the two years ended 30 September 2009;
- the registration document;
- the securities note; and
- the summary.

28 January 2010

SECTION 2

DEFINITIONS

In this Circular and the Notices attached the following expressions have the following meanings:

the 2006 Act	the Companies Act 2006
Articles	the articles of association of each Company as proposed to be amended pursuant to Resolution 4
Board or Directors	the board of directors of either or both of the Companies as the context requires or permits
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
Class Meetings	the separate meetings of holders of Foresight 2 Ordinary Shares and Foresight 2 C Shares to be held on 23 February 2010
Company or Companies	as the context requires or permits, either or both of Foresight 1 and Foresight 2
Distribution	amounts paid by way of dividends, tender offers, share buy-backs, proceeds on a sale or liquidation of the relevant Company and any other proceeds or value received, or deemed to be received, by Shareholders in the relevant Company in respect of Planned Exit Shares, excluding any income tax relief on subscription
Eligible Shares	in relation to a company which is a Qualifying Company, means ordinary shares which carry no present or future preferential right to dividends or to the assets of the company on its winding up, and no present or future right to be redeemed
Foresight Group	Foresight Group LLP, the current investment manager for the Companies, which is authorised and regulated by the FSA
Foresight 1	Foresight VCT plc Registered in England and Wales under number 03421340
Foresight 2	Foresight 2 VCT plc Registered in England and Wales under number 05200494
Foresight 1 Ordinary Shares	ordinary shares of one pence each in the capital of Foresight 1
Foresight 2 Ordinary Shares	ordinary shares of one pence each in the capital of Foresight 2
Foresight 2 C Shares	“C” ordinary shares of one pence each in the capital of Foresight 2
FSMA	the Financial Services and Markets Act 2000, as amended
FSA	the Financial Services Authority
Listing Rules	the listing rules of the UKLA
Meetings	the general meetings of Foresight 1 and Foresight 2 to be held on 23 February 2010 and the Class Meetings
Offer	the linked offer for subscription to raise in aggregate up to £20,000,000 by issues of Planned Exit Shares by Foresight 1 and Foresight 2 pursuant to a Prospectus published in January 2010 and

	prepared in accordance with the prospectus rules made under Section 84 of FSMA and approved by the FSA in accordance with FSMA
Offer Shares	Planned Exit Shares in Foresight 1 and Foresight 2 being offered for subscription pursuant to the Prospectus
Planned Exit Shares	ordinary Shares of a nominal value of one pence each to be issued by Foresight 1 and Foresight 2 under the Offer entitled as “Planned Exit Shares” within and having the rights set out in and being subject to the Articles of each Company
Proposals	the proposals to effect the Offer and pass the Resolutions to be proposed at the Meetings
Planned Exit Fund	the aggregate of the portfolios of Qualifying and non-Qualifying Investments and other net assets funded by subscriptions for Planned Exit Shares issued by both Foresight 1 and Foresight 2 under the Offer
Prospectus	together the registration document, securities note and the summary issued by the Companies dated 28 January 2010 in connection with the Offer
Qualifying Company	an unquoted (including an AIM-listed) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Investments	Shares in, or securities of, a Qualifying Company held by a venture capital trust which meets the requirements described in Parts 3 and 4 of Chapter 6 of the Tax Act
Resolutions	the resolutions to be proposed at the Meetings (and each a “Resolution”)
Resolution 4	Resolution number 4 to be proposed at the general meetings of each of the Companies as set out in the notices attached
Shares	Foresight 1 Ordinary Shares, Foresight 2 Ordinary Shares, Foresight 2 C Shares and Planned Exit Shares
Shareholders	the holders of Shares
Shareholders’ Rights Regulations	The Companies (Shareholders’ Rights) Regulations 2009
Tax Act	the Income Tax Act 2007
UKLA	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

SECTION 3

PROPOSED AMENDMENTS TO THE ARTICLES OF BOTH COMPANIES

PART 1 Amendments to be made to the Articles for each Company in the light of section 28 of the 2006 Act

THAT:

- A The Articles of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which by virtue of section 28 of the 2006 Act are to be treated as provisions of the Articles; and
- B The Articles of the Company be amended by the renumbering of existing Article 1 as "1B" and by the adoption of the following new Article as Article "1A"
- "1A The liability of the members is limited to the amount, if any, unpaid on the Shares held by them."

PART 2 Amendments to be made to the Articles of Foresight 1 to give effect to the rights and restrictions attaching to the Foresight 1 Planned Exit Shares

THAT:

Article 1.4 be amended to include the following definition:

"Planned Exit Shares" the separate class of Ordinary Shares of one pence each in the capital of the Company entitled "Planned Exit Shares" which have the rights and are subject to the restrictions attributed to Planned Exit Shares in these Articles

THAT:

a new Article 2.2 be adopted to read as follows:

- 2.2 (a) The following provisions apply in respect of the Planned Exit Shares and Ordinary Shares:

"Planned Exit Share Surplus" means the net assets of the Company attributable to the Planned Exit Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Planned Exit Shares;

"Manager" means Foresight Group LLP and/or any other investment adviser or manager appointed by the Company;

"Ordinary Share Surplus" means the net assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares; and

“Statutes” means the Act as amended and supplemented by the Companies Act 2006 and every other statute for the time being in force affecting the Company.

(b) Undertakings

The Company shall, without prejudice to its obligations under the Statutes (i) procure that the Company’s records and bank accounts shall be operated so that the assets attributable to the holders of Planned Exit Shares and Ordinary Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that a separate income and expenditure account (or if applicable, profit and loss account) balance sheet and cash flow account and such other separate accounts as may, in the opinion of the Directors, be desirable to ensure compliance by the Company with the provisions of section 259 of Part 6 of the Income Tax Act 2007 as amended, shall be created and maintained in the books of the Company for the assets attributable to the holders of Planned Exit Shares and Ordinary Shares, (ii) allocate to the assets attributable to the holders of Planned Exit Shares and Ordinary Shares such proportion of the expenses and liabilities of the Company incurred or accrued as the Directors fairly consider to be allocable to the Planned Exit Shares and Ordinary Shares and (iii) give appropriate instructions to the Company’s investment managers and advisers to manage the Company’s assets so that such undertakings can be complied with by the Company.

(c) Voting rights

The Planned Exit Shares and Ordinary Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

(d) Dividends

The rights of the Company’s members to receive dividends are as follows:

- (i) the holders of Ordinary Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the Ordinary Shares; and
- (ii) the holders of Planned Exit Shares shall be entitled to receive in that capacity, any dividends paid out of the net income derived from the assets attributable to the Planned Exit Shares.

(e) Distribution of assets on liquidation

The capital and assets of the Company shall on a winding up or on a return of capital be applied as follows:

- (i) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares; and
- (ii) the Planned Exit Share Surplus shall be divided amongst the holders of Planned Exit Shares *pro rata* according to their holdings of Planned Exit Shares.

(f) Class consents and variation of rights

The holders of Planned Exit Shares as a class and the holders of the Ordinary Shares as a class shall be required to approve the following and, accordingly, without such approval, the special rights attached to the Planned Exit Shares and the Ordinary Shares shall be deemed to be varied, *inter alia*, by:

- (i) any alteration to the Memorandum or Articles of the Company; or
- (ii) any consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company; or
- (iii) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company other than pursuant to the exercise of subscription rights in accordance with the terms of the share options granted or to be granted to the Manager; or
- (iv) the selection of any accounting reference date other than 31 December.

PART 3 Amendments to be made to the Articles of Foresight 2 to give effect to the rights and restrictions attaching to the Foresight 2 Planned Exit Shares.

THAT

Article 1.4 be amended to include the following definition:

Planned Exit Shares the separate class of Ordinary Shares of one pence each in the capital of the Company entitled “Planned Exit Shares” which have the rights and are subject to the restrictions attributed to Planned Exit Shares in these Articles

THAT

a new Article 2.2 be adopted in substitution for the existing Article 2.2 to read as follows:

2.2 (a) The following provisions apply in respect of the Planned Exit Shares, Ordinary Shares and C Shares:

“Planned Exit Share Surplus” means the net assets of the Company attributable to the Planned Exit Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Planned Exit Shares;

“Manager” means Foresight Group LLP and/or any other investment adviser or manager appointed by the Company.

“Ordinary Share Surplus” means the net assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares;

“C Share Surplus” means the net assets of the Company attributable to the C Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of C Shares;

“Statutes” means the Act as amended and supplemented by the Companies Act 2006, and every other statute for the time being in force affecting the Company.

(b) Undertakings

The Company shall, without prejudice to its obligations under the Statutes (i) procure that the Company’s records and bank accounts shall be operated so that the assets attributable to the holders of Planned Exit Shares, Ordinary Shares and C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that a separate income and expenditure account (or if applicable, profit and loss account) balance sheet and cash flow account and such other separate accounts as may, in the opinion of the Directors, be desirable to ensure compliance by the Company with the provisions of section 259 of Part 6 of the Income Tax Act 2007 as amended, shall be created and maintained in the books of the Company for the assets attributable to the holders of Planned Exit Shares, Ordinary Shares and C Shares, (ii) allocate to the assets attributable to the holders of Planned Exit Shares, Ordinary Shares and C Shares such proportion of the expenses and liabilities of the Company incurred or accrued as the Directors fairly consider to be allocable to the Planned Exit Shares, Ordinary Shares and C Shares and (iii) give appropriate instructions to the Company’s investment managers and advisers to manage the Company’s assets so that such undertakings can be complied with by the Company.

(c) Voting rights

The Planned Exit Shares, Ordinary Shares and C Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

(d) Dividends

The rights of the Company’s members to receive dividends are as follows:

- (i) the holders of Ordinary Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the Ordinary Shares;
- (ii) the holders of C Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the C Shares; and
- (iii) the holders of Planned Exit Shares shall be entitled to receive in that capacity, any dividends paid out of the net income derived from the assets attributable to the Planned Exit Shares.

(e) Distribution of assets on liquidation

The capital and assets of the Company shall on a winding up or on a return of capital be applied as follows:

- (i) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares;
- (ii) the C Share Surplus shall be divided amongst the holders of the C Shares *pro rata* according to their holdings of C Shares; and
- (iii) the Planned Exit Share Surplus shall be divided amongst the holders of Planned Exit Shares *pro rata* according to their holdings of Planned Exit Shares.

(f) Class consents and variation of rights

The holders of Planned Exit Shares as a class and the holders of the Ordinary Shares as a class and the holders of the C Shares as a class shall be required to approve the following and, accordingly, without such approval, the special rights attached to the Planned Exit Shares, the Ordinary Shares and the C Shares shall be deemed to be varied, *inter alia*, by:

- (i) any alteration to the Memorandum or Articles of the Company; or
- (ii) any consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company; or
- (iii) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company other than pursuant to the exercise of subscription rights in accordance with the terms of share options granted or to be granted to the Manager; or
- (iv) the selection of any accounting reference date other than 30 September.

SECTION 4

FORESIGHT VCT PLC

Notice of General Meeting

Notice is hereby given that a general meeting of Foresight VCT plc will be held at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU on 23 February 2010 at 3.00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions.

Resolutions 1, 3, 5 and 6 will be proposed as ordinary resolutions of the members of the Company, that is to say, as resolutions to be passed by a simple majority.

Resolutions 2, 4, and 7 will be proposed as special resolutions of the members of the Company, that is to say, as resolutions to be passed by a majority of not less than 75%.

1. Authority to allot Shares

THAT, conditionally upon the passing of Resolutions numbered 2 and 4 below, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“the 2006 Act”) to allot ordinary shares of a nominal value of one pence each entitled “Planned Exit Shares” and having the rights and being subject to the restrictions set out in the articles of association of the Company as proposed to be amended pursuant to Resolution number 4 below (“Planned Exit Shares”) and to grant rights to subscribe for or to convert any security into Planned Exit Shares in the Company up to an aggregate nominal amount of £150,000 (15,000,000 Planned Exit Shares) provided that this authority shall expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require Planned Exit Shares to be allotted or rights to subscribe for or convert securities into Planned Exit Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into Planned Exit Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This resolution is additional to and does not revoke or replace existing and unexercised authorities previously granted to the Directors to allot Shares or grant rights to subscribe for or convert securities into Shares.

2. Disapplication of pre-emption rights

THAT, subject to the passing of resolution 1 granting authority to allot Planned Exit Shares, the Directors be and hereby are given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities with an aggregate nominal value not exceeding £100,000 pursuant to an Offer for Subscription of Planned Exit Shares published in January 2010 (“the Offer”); and
- (b) the allotment, subject to the passing of resolution number 5 below, of equity securities with an aggregate nominal value of up to £20,000 (through the issue of Planned Exit Shares in connection with performance incentive arrangements to be granted to Foresight Group LLP in connection with its appointment as the investment manager in respect of the capital to be raised by the issue of Planned Exit Shares); and
- (c) the allotment of Planned Exit Shares with an aggregate nominal value not exceeding £10,000 pursuant to any dividend investment scheme operated from time to time by the Company; and
- (d) the allotment of Planned Exit Shares with an aggregate nominal value of up to 10% of the issued Planned Exit Share capital of the Company immediately following the close of the Offer where the proceeds of the allotment are to be used in whole or in part to purchase the Company’s Planned Exit Shares in the market; and

- (e) the allotment of equity securities from time to time with an aggregate nominal value of up to 5% of the issued Planned Exit Share capital of the Company immediately following close of the Offer.

The power granted by this resolution will expire on the date falling fifteen months after the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the 2006 Act did not apply.

3. Market purchase of own shares

TO authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the 2006 Act) of Planned Exit Shares of one pence each provided that:

- (a) the aggregate nominal amount of the Planned Exit Shares to be purchased shall not exceed the lesser of 1,499,000 and 14.99% of the issued Planned Exit Shares following the close of the Offer;
- (b) the minimum price (excluding expenses) which may be paid for each Planned Exit Share is one pence;
- (c) the maximum price (excluding expenses) which may be paid for each Planned Exit Share is the higher of:
 - (i) 105% of the average of the middle market quotation for Planned Exit Shares taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which the Planned Exit Shares are purchased; and
 - (ii) the value of a Planned Exit Share calculated on the basis of the higher of the price quoted for:
 - (i) the last independent trade of, and (ii) the highest current independent bid for, any number of the Company's Planned Exit Shares on the trading venue where the purchase is carried out.
- (d) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in the year 2011 unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Planned Exit 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 Planned Exit Shares pursuant to such contract.

4. Amendments to Articles

THAT the articles of association of the Company be amended as set out in Parts 1 and 2 of section 3 of the Circular accompanying this Notice.

5. Amendments to the arrangement with the Company's investment manager

THAT the proposed performance incentive payable to Foresight Group LLP as the investment manager in relation to the capital to be raised by the Offer on the terms described in the Circular accompanying this Notice be and are hereby approved.

6. Change in the investment policy of the Company

THAT adoption of the investment policy, as described in paragraph D of Section 1 of the Circular accompanying this Notice, as the Company's investment policy be approved.

7. Enhanced share buyback

THAT

- (a) the Directors be, and hereby are generally and unconditionally authorised pursuant to section 551 of the 2006 Act to allot Ordinary Shares of one pence each in the capital of the Company (“Ordinary Shares”) up to an aggregate nominal amount of £481,374 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the first anniversary of the date of the passing of this resolution save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
- (b) the Directors be and hereby are given the general power to allot Ordinary Shares of one pence each in the capital of the Company for cash pursuant to the authority conferred by paragraph 7(a) as if section 561(1) of the 2006 Act did not apply to any such allotment provided that this power shall be limited to an offer or issue by way of rights (non-renounceable) open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever at a price per Ordinary Share equal to the net asset value of an existing Ordinary Share as at close of business two days prior to the date of allotment divided by 0.98 (rounded up to the nearest 0.01p per Ordinary Share);
- (c) the Company be generally and unconditionally authorised pursuant to section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the 2006 Act) of Ordinary Shares by means of a tender offer to all holders of Ordinary Shares to purchase up to 48,137,369 Ordinary Shares (representing the number of Ordinary Share in issue as at 28 January 2010 at a fixed price equal to the latest net asset value per Ordinary Share as at close of business two days prior to the date of purchase and rounded down to the nearest 0.01p per Share (which fixed price shall, for the purposes of section 701 (3) (b) of the 2006 Act constitute both the maximum and the minimum price that may be paid for the Ordinary Shares purchased; and

the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in the year 2011 unless such authority is renewed prior to such time.

By order of the Board

Foresight Fund Managers Limited
Company Secretary

ECA Court
South Park
Sevenoaks
TN13 1DU

28 January 2010

Notes to the notice of general meeting of Foresight VCT plc

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at: close of business on 21 February 2010; or, if this Meeting is adjourned, at the close of business. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Foresight Group LLP website provides information regarding the Meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.foresightgroup.eu>.

Attending in person

3. If you wish to attend the meeting in person, please bring with you the attendance card provided.

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If a no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be: completed and signed; sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and be received by Computershare Investor Services PLC no later than 3.00 p.m. on 21 February 2010.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by the 3.00 p.m. 21 February 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by the following method: By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at P.O. Box 859 The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 3.00 p.m. on 21 February 2010. If you attempt to revoke your proxy

appointment but the revocation is received after the time specified then, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15. As at 28 January 2010, the Company's issued share capital comprised 48,137,369 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 28 January 2010 is 48,137,369. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Companies Act 2006, the Company must answer any question asked by a Shareholder relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

17. Except as provided above, members who have general queries about the Meeting should call the Foresight shareholder helpline on 0870 703 6383.

Nominated persons

18. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person): You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

EXPLANATION OF RESOLUTIONS

Resolutions 1 and 2: Grant of authority to allot Shares and Disapplication of pre-emption rights

These resolutions are intended to enable the Board to issue Planned Exit Shares and to do so without first offering them to existing Shareholders.

Resolution 1: Grant of authority to allot Shares

This resolution is conditional upon Resolution 2 below also being passed. If passed, it authorises the Directors to allot Planned Exit Shares and to grant rights to subscribe for Planned Exit Shares in accordance with section 551 of the 2006 Act up to a maximum nominal amount of £150,000 which would represent

approximately 31% of the Company's issued ordinary shares as at 28 January 2010. The authority granted by this resolution will expire on the fifth anniversary of the date of the passing of this resolution. The Directors intend to exercise this authority in order to allot Planned Exit Shares. The Company does not hold Shares in Treasury. This resolution is additional and does not revoke the authority granted at the Company's last annual general meeting.

Resolution 2: Disapplication of pre-emption rights

If passed, this resolution will give the Directors power, pursuant to the authority granted by resolution 1, to allot equity securities (as defined by section 560 of the 2006 Act) without first offering them to existing Shareholders in proportion to their existing holdings, up to a maximum nominal amount of £150,000 which would represent approximately 31% of the Company's issued ordinary shares (excluding treasury shares) as at 28 January 2010.

The Directors intend to exercise this power in order to allot Planned Exit Shares

- (i) pursuant to the Offer;
- (ii) in connection with performance incentive arrangements to Foresight Group LLP in connection with its appointment as the investment manager to the Planned Exit Fund;
- (iii) pursuant to any dividend investment scheme for Planned Exit Shares;
- (iv) where the proceeds of the allotment are to be used in whole or in part to purchase the Company's Planned Exit Shares in the market;
- (v) (if appropriate), with an aggregate nominal value of up to 5% of the issued Planned Exit Share capital of the Company immediately following the closing of the Offer.

The power granted by this resolution will expire on the date falling fifteen months after the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Resolution 3: Market purchase of own Planned Exit Shares

This resolution seeks authority for the Company to make market purchases of its own Planned Exit Shares. If passed, the resolution gives authority for the Company to purchase up to the lesser of 1,499,000 and 14.99% of the issued Planned Exit Shares following the close of the Offer.

The resolution specifies the minimum and maximum prices which may be paid for any Planned Exit Shares purchased under this authority.

The authority will expire on the conclusion of the annual general meeting of the Company to be held in the year 2011 unless such authority is renewed prior to such time.

The Directors will only exercise the authority to purchase Planned Exit Shares where they consider that such purchases will be in the best interests of shareholders of Planned Exit Shares generally.

The Directors currently intend to cancel all Planned Exit Shares purchased under this authority.

The Company does not have any outstanding share warrants or options in respect of Planned Exit Shares.

Resolution 4: Amendments to the Company's memorandum of association and the Articles

This resolution amends the Articles in the light of section 28 of the 2006 Act. The provisions regulating the operations of the Company are set out in the Company's memorandum of association and the Articles. The Company's memorandum of association contains, among other things, the object clause which sets out the scope of the activities the Company is authorised to undertake. The 2006 Act significantly reduces the constitutional significance of a company's memorandum of association. The 2006 Act provides that a memorandum of association will record only the names of subscribers and the number of shares each subscriber has agreed to take in a company. Under the 2006 Act the objects clause and all other the provisions which are contained in a company's memorandum of association are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution.

The 2006 Act states that unless a company's articles of association provide otherwise a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with the other provisions of its memorandum of association which, by virtue of the 2006 Act, are treated as forming part of the Articles. This resolution confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the resolution also amends the Articles so as to contain an express statement regarding limited liability of shareholders.

This resolution also amends the Articles in order to set out the rights and restrictions attaching to the Planned Exit Shares as summarised in Part 2 Section 3 of this Circular.

Resolution 5: Amendments to the arrangement with the Company's investment manager

This resolution seeks approval of the proposed performance incentive payable to Foresight Group LLP as the investment manager in respect of the capital to be raised pursuant to the Offer as described in the Circular.

Resolution 6: Change in the investment policy of the Company

This resolution seeks approval to the change in the Company's investment policy to accommodate the Offer.

Resolution 7: Enhanced share buyback

This resolution authorises the Board to offer its Shareholders the opportunity to subscribe for new Ordinary Shares in the Company pro rata to existing rights (but on a non-renounceable basis) for the purpose of raising additional capital to make new investments in accordance with its investment policy and also to sell existing Ordinary Shares and buy new Foresight 1 Ordinary Shares in order to qualify for further income tax relief of up to 30%. The price of the Foresight 1 Ordinary Share buyback would be at the latest net asset value per Foresight 1 Ordinary Share (rounded down to the nearest 0.01p per Share). The subscription price for new Foresight 1 Ordinary Shares would be the net asset value of an existing Foresight 1 Ordinary Share as at close of business two days prior to the date of allotment divided by 0.98 to cover issue costs (rounded up to the nearest 0.01p per Foresight 1 Ordinary Share). No net cash payment would be required from a Shareholder participating in such an enhanced buyback as the new Foresight 1 Ordinary Shares applied for under the arrangement would be paid for out of the proceeds of existing Foresight 1 Ordinary Shares purchased by the Company under the buyback unless the Shareholder elects to subscribe more Shares than he sells. Further details of the proposed enhanced buyback will be announced in due course.

SECTION 5

Foresight 2 VCT plc

Notice of General Meeting

Notice is hereby given that a general meeting of Foresight 2 VCT plc will be held at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU on 23 February 2010 at 3.15 p.m. (or as soon thereafter as the general meeting of Foresight 1 convened for 3.00 p.m. on that day has been concluded or adjourned) for the purposes of considering and, if thought fit, passing the following resolutions.

Resolutions 1, 3, 5 and 6 will be proposed as ordinary resolutions of the members of the Company, that is to say, as resolutions to be passed by a simple majority.

Resolutions 2 and 4 will be proposed as special resolutions of the members of the Company, that is to say, as resolutions to be passed by a majority of not less than 75%.

1. Authority to allot shares

THAT, conditionally upon the passing of Resolutions numbered 2 and 4 below, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“the 2006 Act”) to allot ordinary shares of a nominal value of one pence each entitled “Planned Exit Shares” and having the rights and being subject to the restrictions set out in articles of association of the Company as proposed to be amended pursuant to Resolution number 4 below (“Planned Exit Shares”) and to grant rights to subscribe for or to convert any security into Planned Exit Shares in the Company up to an aggregate nominal amount of £150,000 (15,000,000 Planned Exit Shares) provided that this authority shall expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require Planned Exit Shares to be allotted or rights to subscribe for or convert securities into Planned Exit Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into Planned Exit Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This resolution is additional to and does not revoke or replace existing and unexercised authorities previously granted to the Directors to allot Shares or grant rights to subscribe for or convert securities into Shares.

2. Disapplication of pre-emption rights

THAT, subject to the passing of resolution 1 granting authority to allot Planned Exit Shares, the Directors be and hereby are given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities with an aggregate nominal value not exceeding £100,000 pursuant to an Offer for Subscription of Planned Exit Shares published in January 2010 (“the Offer”); and
- (b) the allotment, subject to the passing of resolution number 5 below, of equity securities with an aggregate nominal value of £20,000 (through the issue of Planned Exit Shares in connection with performance incentive arrangements to be granted to Foresight Group LLP in connection with its appointment as the investment manager in respect of the capital to be raised by the issue of Planned Exit Shares); and
- (c) the allotment of Planned Exit Shares with an aggregate nominal value not exceeding £10,000 pursuant to any dividend investment scheme operated from time to time by the Company; and
- (d) the allotment of Planned Exit Shares with an aggregate nominal value of up to 10% of the issued Planned Exit Shares of the Company immediately following the close of the Offer where the proceeds

of the allotment are to be used in whole or in part to purchase the Company's Planned Exit Shares in the market;

- (e) the allotment of equity securities from time to time with an aggregate nominal value of up to 5% of the issued Planned Exit Shares of the Company immediately following close of the Offer.

The power granted by this resolution will expire on the date falling fifteen months after the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the 2006 Act did not apply.

3. Market purchase of own shares.

TO authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the 2006 Act) of Planned Exit Shares of one pence each provided that:

- (a) the aggregate nominal amount of the Planned Exit Shares to be purchased shall not exceed the lesser of 1,499,000 and 14.99% of the issued Planned Exit Shares following the close of the Offer;
- (b) the minimum price (excluding expenses) which may be paid for each Planned Exit Share is one pence;
- (c) the maximum price (excluding expenses) which may be paid for each Planned Exit Share is the higher of:
 - a. 105% of the average of the middle market quotation for Planned Exit Shares taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which the Planned Exit Shares are purchased; and
 - b. the value of a Planned Exit Share calculated on the basis of the higher of the price quoted for:
 - (i) the last independent trade of; and (ii) the highest current independent bid for, any number of the Company's Planned Exit Shares on the trading venue where the purchase is carried out.
- (d) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in the year 2011 unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Planned Exit 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 Planned Exit Shares pursuant to such contract.

4. Amendments to Articles

THAT the Articles be amended

- (a) as set out in Parts 1 and 3 of section 3 of the Circular accompanying this Notice; and
- (b) in Article 38.3 by the deletion of the words "tenth annual general meeting of the Company" and the substitution therefor of the words "annual general meeting of the Company falling after the fifth anniversary of the last allotment (from time to time) of Shares in the Company"

5. Amendments to the arrangement with the Company's investment manager

THAT the proposed performance incentive payable to Foresight Group LLP as the investment manager in relation to the capital to be raised by the Offer on the terms described in the Circular accompanying this Notice be and is hereby approved.

6. Change in the investment policy of the Company

THAT adoption of the investment policy, as described in paragraph D of Section 1 of the Circular accompanying this Notice, as the Company's investment policy be approved.

By order of the Board

Foresight Fund Managers Limited
Company Secretary

ECA Court
South Park
Sevenoaks
TN13 1DU

28 January 2010

Notes to the notice of general meeting of Foresight 2 VCT plc

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at: close of business on 21 February 2010; or, if this Meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Foresight Group LLP Website provides information regarding the Meeting

2. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.foresightgroup.eu>.

Attending in person

3. If you wish to attend the Meeting in person, please bring with you the attendance card provided.

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If a no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be: completed and signed; sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and be received by Computershare Investor Services PLC no later than 3.15 p.m. on 21 February 2010. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST

Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by the 3.15 p.m. 21 February 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by the following method: By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 3.15 p.m. on 21 February 2010. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15. As at 28 January 2010, the Company's issued share capital comprised 21,682,500 ordinary shares of 1p each and 24,279,288 "C" ordinary shares of 1p each. Each ordinary and "C" ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 28 January 2010 is 45,961,788. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Companies Act 2006, the Company must answer any question asked by a Shareholder relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

17. Except as provided above, members who have general queries about the Meeting should call the Foresight shareholder helpline on 0870 703 6383.

Nominated persons

18. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person): You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

EXPLANATION OF RESOLUTIONS

Resolutions 1 and 2: Grant of authority to allot Shares and Disapplication of pre-emption rights

These resolutions are intended to enable the Board to issue Planned Exit Shares and to do so without first offering them to existing Shareholders.

Resolution 1: Grant of Authority to allot Shares

This resolution is conditional upon Resolution number 2 below also being passed. If passed it authorises the Directors to allot Planned Exit Shares and to grant rights to subscribe for Planned Exit Shares pursuant to section 551 of the 2006 Act up to a maximum nominal amount of £150,000 which represents approximately 33% of the Company's issued ordinary shares and C shares (excluding treasury shares) as at 28 January 2010. As at close of business on 28 January 2010, the Company did not hold any treasury shares. The authority granted by this resolution will expire on the fifth anniversary of the date of the passing of this resolution. The Directors intend to exercise this authority in order to allot Planned Exit Shares pursuant to an Offer for Subscription by the Company published in January 2010. The Company does not hold shares in Treasury. This resolution is additional and does not revoke the authority granted at the Company's last annual general meeting.

Resolution 2: Disapplication of pre-emption rights

This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 1 to allot equity securities (as defined by section 560 of the 2006 Act) or sell treasury shares for cash without first offering them existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £150,000 which represents approximately 33% of the Company's issued ordinary shares and C shares (excluding treasury shares) as at 28 January 2010.

The Directors intend to exercise this power in order to allot Planned Exit Shares

- (i) pursuant to the Offer;
- (ii) in connection with performance incentive arrangements to Foresight Group LLP in connection with its appointment as the investment manager to the Planned Exit Fund;
- (iii) pursuant to any dividend investment scheme for Planned Exit Shares;
- (iv) where the proceeds of the allotment are to be used in whole or in part to purchase the Company's Planned Exit Shares in the market;
- (v) (if appropriate) with an aggregate nominal value of up to 5% of the issued Planned Exit Share capital of the Company immediately following close of the Offer.

The power granted by this resolution will expire on the date falling fifteen months after the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Resolution 3: Market purchase of own shares

This resolution seeks authority for the Company to make market purchases of its own Planned Exit Shares. If passed, the resolution gives authority for the Company to purchase up to the lesser of 1,499,000 and 14.99% of the issued Planned Exit Shares following the close of the Offer.

The resolution specifies the minimum and maximum prices which may be paid for any Planned Exit Shares purchased under this authority.

The authority will expire on the conclusion of the Annual General Meeting of the Company to be held in the year 2011 unless such authority is renewed prior to such time.

The directors will only exercise the authority to purchase Planned Exit Shares where they consider that such purchases will be in the best interests of holders of Planned Exit Shares generally.

The directors currently intend to cancel all shares purchased under this authority.

The Company does not have any outstanding share warrants or options in respect of Planned Exit Shares.

Resolution 4: Amendments to the Articles

The resolution amends the Articles in the light of section 28 of the 2006 Act. The provisions regulating the operations of the Company are set out in the Company's memorandum of association and the Articles. The Company's memorandum of association contains, among other things, the object clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope. The 2006 Act significantly reduces the constitutional significance of a company's memorandum of association. The 2006 Act provides that a memorandum of association will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other the provisions which are contained in a company's memorandum of association are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution. Further the 2006 Act states that unless a company's articles of association provide otherwise a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with the other provisions of its memorandum of association which, by virtue of the 2006 Act, are treated as forming part of the Company's Articles. This resolution confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the resolution also amends the articles so as to contain an express statement regarding the limited liability of shareholders.

This resolution also amends the Articles in order to set out the rights and restrictions attaching to the Planned Exit Shares as summarised in Part 2 Section 3 of this Circular and reschedules the date of the Annual General Meeting at which Shareholders will be invited to consider the future of the Company.

Resolution 5: Amendments to the arrangement with the Company's investment manager

This resolution seeks approval of the proposed performance incentive payable to Foresight Group LLP as the investment manager in respect of the capital to be raised pursuant to the Offer as described in the Circular.

Resolution 6: Change in the investment policy of the Company

This resolution seeks approval to the change in the Company's investment policy to accommodate the Offer.

SECTION 6

FORESIGHT 2 VCT PLC

Notice of Separate Class Meeting of Ordinary Shareholders

Notice is hereby given that a separate meeting of the holders of Foresight 2 Ordinary Shares of one pence each in the capital of the Company will be held on 23 February 2010 at 3.30 p.m. at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU (or as soon thereafter as the general meeting of the Company convened for 3.15 p.m. on that day has been concluded or adjourned) for the following purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution.

The holders of the Foresight 2 Ordinary Shares of one pence each in the capital of the Company hereby sanction, approve and consent to:

- (a) the passing and carrying into effect of resolutions 1 to 6 set out in the notice of general meeting of the Company convened for 3.15 p.m. on 23 February 2010 (a copy of which is produced to the meeting and signed by the Chairman for the purposes of identification); and
- (b) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the Foresight 2 Ordinary Shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying into effect of such resolutions may affect such rights and privileges.

By order of the Board

Foresight Fund Managers Ltd
Company Secretary

ECA Court
South Park
Sevenoaks
Kent
TN13 1DU

28 January 2010

Notes to the notice of separate meeting of Foresight 2 ordinary shareholders

Entitlement to attend and vote

1. Only those members registered on the Company's register of members as holders of ordinary shares at close of business on 21 February 2010 or, if this Meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Foresight Group LLP Website provides information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.foresightgroup.eu>.

Attending in person

3. If you wish to attend the Meeting in person, please bring with you the attendance card provided.

Appointment of proxies

4. If you are a member of the class at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the class but you have been nominated by a member of the class to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the class but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If a no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be: completed and signed; sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and be received by Computershare Investor Services PLC no later than 3.30 p.m. 21 February 2010. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have

appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by the 3.30 p.m. 21 February 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company using one of the following method: By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 3.30 p.m. on 21 February 2010. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15. As at 28 January 2010, the Company's issued ordinary share capital comprised 21,682,500 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a class meeting of ordinary shareholders and, therefore, the total number of voting rights in the class as at 28 January 2010 is 21,682,500. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Quorum and notice of adjourned meeting

17. Notice is hereby further given that the necessary quorum for the above meeting shall be ordinary shareholders present in person or by proxy holding not less than one-third of the paid up ordinary share capital and that if within half an hour from the time appointed for the above meeting a quorum is not present it shall be adjourned to 24 February 2010 at 9.30 a.m. at ECA Court, South Park, Sevenoaks, Kent, TN13 1DU or as soon thereafter as may be arranged and at such adjourned meetings the Ordinary Shareholders present in person or by proxy shall be a quorum regardless of the number of ordinary shares held.

Communication

18. Except as provided above, members who have general queries about the Meeting should call our shareholder helpline on 0870 703 6383.

Nominated persons

19. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person): You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

SECTION 7

FORESIGHT 2 VCT PLC

Notice of Separate Class Meeting of C Shareholders

Notice is hereby given that a separate meeting of the holders of Foresight 2 C Shares of one pence each in the capital of the Company will be held on 23 February 2010 at 3.35 p.m. at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU (or as soon thereafter as the class meeting of the holders of Ordinary Shares of the Company convened for 3.30 p.m. on that day has been concluded or adjourned) for the following purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution.

The holders of the C Shares of one pence each in the capital of the Company hereby sanction, approve and consent to:

- (a) the passing and carrying into effect of resolutions 1 to 6 set out in the notice of general meeting of the Company convened for 3.15 p.m. on 23 February 2010 (a copy of which is produced to the meeting and signed by the Chairman for the purposes of identification); and
- (b) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the C Shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying into effect of such resolutions may affect the rights and privileges attached to such C Shares.

By order of the Board

Foresight Fund Managers Ltd
Company Secretary

ECA Court
South Park
Sevenoaks
Kent
TN13 1DU

28 January 2010

Notes to the class meeting of Foresight 2 C Shareholders

Entitlement to attend and vote

1. Only those members registered on the Company's register of members as holders of C shares at: close of business on 21 February 2010; or, if this Meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Foresight Group LLP Website provides information regarding the meeting

2. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.foresightgroup.eu>.

Attending in person

3. If you wish to attend the Meeting in person, please bring with you the attendance card provided.

Appointment of proxies

4. If you are a member of the class at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the class but you have been nominated by a member of the class to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the class but must attend the meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be: completed and signed; sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and be received by Computershare Investor Services PLC no later than 3.35 p.m. on 21 February 2010. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have

appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by the 3.35 p.m. on 21 February 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company using one of the following method: By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 3.35 p.m. on 21 February 2010. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15. As at 28 January 2010, the Company's issued C ordinary share capital comprised 24,279,288 C ordinary shares of 1p each. Each C ordinary share carries the right to one vote at a class meeting of C ordinary shareholders and, therefore, the total number of voting rights in the class as at 28 January 2010 is 24,279,288. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Quorum and notice of adjourned meeting

17. Notice is hereby further given that the necessary quorum for the above meeting shall be C shareholders present in person or by proxy holding not less than one-third of the paid up C ordinary share capital and that if within half an hour from the time appointed for the above meeting a quorum is not present it shall be adjourned to 24 February 2010 at 9.35 a.m. at ECA Court, South Park, Sevenoaks, Kent, TN13 1DU or as soon thereafter as may be arranged and at such adjourned meetings the Ordinary Shareholders present in person or by proxy shall be a quorum regardless of the number of C ordinary shares held.

Communication

18. Except as provided above, members who have general queries about the Meeting should call our shareholder helpline on 0870 703 6383.

Nominated persons

19. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person): You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

