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6 March 2019

NOTICE TO SHAREHOLDERS (PARTICIPANTS) PARTICIPATING IN THE DIVIDEND REINVESTMENT SCHEME (SCHEME) MADE AVAILABLE BY FORESIGHT VCT PLC (COMPANY)

Dear Participant

Changes to the terms and conditions of the Scheme (Scheme Rules)

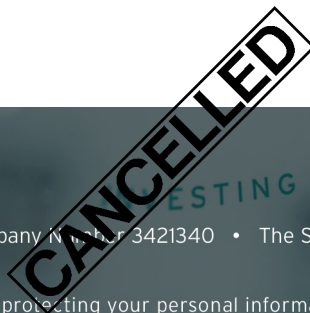
The Board has recently carried out a review of the Scheme and we are making certain amendments to the Scheme Rules, which we hope will be seen as improvements as set out below.

Participants in the Scheme are hereby formally given notice of the proposed changes to the Scheme, which will take effect on 8 April 2019 and will apply to all dividends paid by the Company after that date.

The changes to the Scheme Rules are as follows:

- Any shareholder who holds their shares in the Company (Shares) in uncertificated form in CREST has been able to participate in the Scheme using the Dividend Election Input Message procedures through CREST. The Scheme Rules are being amended to reflect this.
- Any shareholder who is a nominee is able to make partial elections in respect of some of the shares in the Company held in a specific account. This allows nominees who hold shares for multiple beneficial shareholders in the same account to participate in relation to shares held for certain beneficial shareholders only. A partial election will need to be given in respect of each dividend, otherwise the dividend will be paid in cash. The Scheme Rules are being amended to reflect this.
- New shares pursuant to the Scheme will now only be issued to the relevant Participant (ie the registered shareholder) and will not be issued to the beneficial shareholder. This change is a result of changes to VCT legislation allowing investors to be able to claim VCT tax reliefs in respect of shares applied for by or on behalf of the investor, but issued to a nominee.
- We have extended the notice period in relation to acceptance, elections and notifications by Participants under the Scheme to 15 days' notice (rather than ten days) to allow for additional administration time.
- The number of shares to be allotted to a Participant will continue to be calculated by dividing the Participant's funds held (this being the relevant dividend, plus any balance brought forward from previous dividends) by the last published net asset value per existing share immediately prior to allotment (adjusted to take into account the relevant dividend to be paid). Clarification has been added that the net asset value will not be adjusted if it already reflects the dividend to be paid.

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- Authority has been included to allow the Company and its delegates to provide any information as provided by or to you in connection with your participation in the Scheme to any authorised financial adviser notified to the Company (or on its behalf) from time to time.
- The opportunity has been taken to make other technical and minor changes to the Scheme Rules, for example to remove references to Ordinary Shares (as the Company now only has one class of share), to allow cash balances of less than £1 held on behalf of Participants who have withdrawn from the Scheme to be dealt with at the discretion of the Company and to include additional information relating to potential VCT tax relief consequences.

A copy of the revised Scheme Rules, together with a comparison showing the changes to the existing Scheme Rules, will be available for inspection at the Company's registered office at c/o Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG. Copies can also be downloaded from www.investorcentre.co.uk by selecting the Download Forms link and then choosing company Foresight VCT plc and www.foresightgroup.eu/retail-investors/vct/foresight-vct-plc or a hard copy requested from Foresight Group LLP or the Scheme Manager.

Action to be taken

If you wish to continue participating in the Scheme you do not need to take any action. If you would like to withdraw from the Scheme you should follow the notice provisions in the Scheme Rules.

For further information please contact:

Foresight Group LLP
Investor Relations
020 3667 8181
investorrelations@foresightgroup.eu

or

Computershare Investor Services plc
0370 703 6388 (lines are open 8.30a.m. to 5.30p.m. Monday to Friday)
If calling from overseas please ring +44 370 703 6388

Please note that the Company, Foresight Group LLP or Computershare Investor Services plc are not permitted to give you investment, financial, legal or tax advice. **If you need advice you should contact your independent financial or other relevant professional adviser.**

Yours sincerely



John Gregory
Chairman

CANCELLED