



## NOTICE OF ANNUAL GENERAL MEETING

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Foresight Solar Fund Limited, please forward this document, together with the accompanying documents, as soon as possible, either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**NOTICE** is hereby given that the Annual General Meeting (“**AGM**”) of the Company will be held at 28 Esplanade, St Helier, Jersey, JE2 3QA on Tuesday, 25 June 2019, at 9:30am (BST), or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions:

#### Ordinary Resolutions

1. To receive and adopt the Company’s annual accounts for the financial year ended 31 December 2018 together with the directors’ report and auditors’ report on those accounts.
2. To approve the directors’ remuneration report (excluding the directors’ remuneration policy), as set out on page 43 of the Company’s annual report and accounts for the financial year ended 31 December 2018.
3. To approve the directors’ remuneration policy, as set out on page 43 of the Company’s annual report and accounts for the financial year ended 31 December 2018, which takes effect immediately after the end of annual general meeting.
4. To re-appoint KPMG LLP as the Company’s auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
5. To authorise the directors of the Company to determine the auditor’s remuneration.
6. To approve the Dividend Policy.
7. To elect Monique O’Keefe to the Board of the Company following her appointment under article 101 of the Company’s articles of association (the “**Articles**”).
8. To reappoint Alexander Ohlsson as a director of the Company.
9. To reappoint Chris Ambler as a director of the Company.
10. To reappoint Peter Dicks as a director of the Company.
11. **THAT**, subject to resolution 12 below being passed, in addition to any existing power and authority granted to the Directors, the Directors of the Company be and are hereby authorised pursuant to Article 153.1 to exercise the power conferred on them by Article 152(b) of the Articles to offer holders of ordinary shares in the capital of the Company the right to elect to receive ordinary shares credited as fully paid, instead of cash



in respect of the whole (or some part to be determined by the Directors) of dividends declared, made or paid during the period starting with the date of this Resolution and ending at the conclusion of the third annual general meeting of the Company following the date of this Resolution and shall be permitted to do all acts and things required or permitted to be done in accordance with the Articles in connection therewith.

## Special Resolutions

12. **THAT** the following alterations be made to the Articles:

- (a) In respect of Article 10.1.6, the cross-reference to Article 150 be deleted and replaced with a cross-reference to Article 152; and
- (b) In respect of Article 152, the words 'at par' in Articles 152(a) and 152(b) be deleted and replaced with the words 'at stated value'.

13. **THAT** the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "**Law**") to make market purchases of its own ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**") on such terms and in such manner as the directors of the Company shall from time to time determine, subject always to the terms of any class rights in the Articles and provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of Ordinary Shares in issue as at 25 June 2019;
- (b) the minimum price which may be paid for an Ordinary Share shall be £0.01;
- (c) the maximum price exclusive of any expenses which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange plc) for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.
- (d) the authority hereby conferred is in addition to all and any authorities in place in respect of market purchases by the Company and shall expire at the conclusion of the Company's next annual general meeting or on the date falling 18 months from the date of the passing of this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting;
- (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts; and
- (f) the directors of the Company provide a statement of solvency in accordance with the Articles 55 and 57 of the Law.

14. **THAT**, subject to resolution 13 ("**Resolution 13**") above being passed, the Company be and is hereby generally and unconditionally authorised to cancel any shares it repurchases pursuant to Resolution 13 or pursuant to Article 58A(1)(b) of the Law to hold such shares it repurchases pursuant to Resolution 13 as



treasury shares to be dealt with in accordance with the provisions of the Law as the directors of the Company see fit.

15. **THAT**, in addition to any existing power and authority granted to the Directors, the Directors of the Company be and are hereby generally empowered to allot Ordinary Shares of no par value carrying the rights, privileges and subject to the restrictions attached to the Ordinary Shares as set out in the Articles of the Company (the “**Ordinary Shares**”) or to grant rights to subscribe for or, to convert securities into Ordinary Shares (“**equity securities**”), including the allotment and grant of rights to subscribe for, or to convert securities into or the sale of, Ordinary Shares held by the Company as treasury shares in each case for cash as if any pre-emption rights in relation to the issue of or sale of shares, as set out in Article 10.2 of the articles of association of the Company and in the Listing Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), did not apply to any such allotment of or grant of rights to subscribe for or to convert into equity securities or sale, provided that this power:
- (a) shall expire at the conclusion of the Company's next annual general meeting or on the date falling 15 months after the passing of this resolution, whichever is earlier, save that the Company may, before such expiry, make an offer or agreement 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 as if the power conferred hereby had not expired; and
  - (b) shall be limited to the allotment of up to 54,894,155 Ordinary Shares of no par value (representing approximately 10% per cent. of the issued share capital of the Company).

By order of the Board

Alexander Ohlsson - Chairman  
**Foresight Solar Fund Limited**

**6 June 2019**

**Registered Office: 28 Esplanade, St Helier, Jersey JE2 3 QA**  
**Registered Number: 113721**



**Notes:**

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the annual general meeting and you should have received a proxy form. . A proxy need not be a member of the Company but must attend the annual general meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the circular and proxy form) to communicate with the Company for any purpose other than those expressly stated.

2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES no later than 9:30am on 21 June 2019 before the time of the meeting or any adjourned meeting.

3. The return of a completed proxy form or other instrument of proxy will not prevent you attending the annual general meeting and voting in person if you wish.

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

5. Only those shareholders registered in the Company's register of members at 9.30am, on 21 June 2019 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. In each case, changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

6. 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 you select the "Discretionary" option or 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.

7. Any person holding five per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

**Explanation of business**

The Notice of Annual General Meeting contains certain items of business which are of a technical nature and are therefore explained below:

**Resolution 11 – Authority to implement any Scrip Dividend Offer**

Resolution 11 grants the Directors the necessary authority, in accordance with the terms of Article 153.1 of the Articles to offer a scrip dividend alternative in respect of future dividends, made or paid in the period ending at the conclusion of the third annual general meeting of the Company following the date of this resolution which is in accordance with Investment Association Guidelines. The Board believes that this authority offers the Company and its shareholders a greater level of flexibility in relation to dividend payments.



### **Resolution 12 – Alteration of Articles**

Resolution 12 seeks shareholder authority for minor amendments (to correct certain cross references) to be made to the Company's articles of association (the "Existing Articles") in order to ensure the provisions of this Article mirror the pre-emption right provisions in the Financial Conduct Authority's Listing Rules at LR 9.3.11. A copy of the Existing Articles and the proposed new articles will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 28 Esplanade, St Helier, Jersey, JE2 3QA and at the offices of Dickson Minto, Broadgate Tower, 20 Primrose Street, London EC2A 2EW from the date of this notice of the Company's annual general meeting up until the close of the annual general Meeting.

### **Resolution 13 – Authority to purchase own Ordinary Shares**

Resolution 13 seeks shareholder authority for the directors of the Company to make market purchases of Ordinary Shares in accordance with the provisions of the Law. In some circumstances companies may find it advantageous to use surplus funds to purchase their own shares in the market. This can lead to increases in net asset value per share on those shares not purchased. The directors of the Company [have no present intention of exercising this authority and] confirm that they will only purchase Ordinary Shares where they believe the effect would be to increase net asset value per share and would be in the best interests of shareholders.

Resolution 13 specifies the minimum and maximum prices which may be purchased under this authority. The authority will expire at the conclusion of the Company's next annual general meeting or on the date falling 18 months from the date of the passing of this resolution. The buy back of the Ordinary Shares referred to in Resolution 13 will allow the Company to cancel such shares or hold them as treasury shares.

As at 5 June 2019 (the latest practicable date prior to the publication of this document), there are no warrants or options to subscribe for ordinary shares that are outstanding.

### **Resolution 14 - Treasury Shares**

Resolution 14 seeks shareholder authority for the directors of the Company to hold shares it repurchases pursuant to special resolution 13 as treasury shares. The Company is able under Jersey law to hold its own shares as treasury shares. If the Company elects to hold the Ordinary Shares it buys back as treasury shares, it will not be treated as a member by virtue of holding such shares. Indeed, it will not be allowed to exercise any voting rights in respect of such shares and the number of treasury shares in issue will not be taken into account when calculating, for the purposes of any resolutions, the total number or any required proportion of shares in issue. The Company cannot make or receive any dividend in respect of treasury shares and cannot exercise or enforce any rights or obligations in respect of such shares.

### **Resolution 15 – Authority to allot Shares on a non pre-emptive basis**

Generally, the directors may only allot shares or securities in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) for cash if they have been authorised to do so by shareholders and they must first offer such shares or securities to shareholders in proportion to their existing holdings. If passed, in addition to any existing power and authority granted to the Directors, the special resolution will authorise the directors to allot shares in the Company (and to grant rights to subscribe for, or to convert any security into, shares in the Company) up to an additional 54,894,155 Ordinary Shares of no par value (representing approximately 10% of the Company's issued ordinary share capital as at 5 June 2019 (being the latest practicable date prior to the publication of this document) as if pre-emption rights did not apply to such allotment immediately following the adoption of this resolution.



The authority will expire at the conclusion of the next AGM of the Company or, if earlier, on the date which is 15 months after the date of the AGM. The directors intend to renew this authority annually at each AGM of the Company. The directors have no present intention of exercising this authority although they will use it in the event of an offer of a scrip dividend.