

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. If you are in any doubt 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 in Foresight VCT plc (**Company**), please pass this document together with all accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass them to the person who now owns the shares.

The directors of the Company (**Directors**) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Shakespeare Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

FORESIGHT VCT PLC

(Registered in England and Wales under the Companies Act 1985 with registered number 03421340)

Notice of General Meeting and Class Meetings

in connection with recommended proposals to:

Removal of the Planned Exit Shares and the Infrastructure Shares

Your attention is drawn to the letter from the Chairman of the Company set out in Part 2 of this document which contains a recommendation to vote in favour of the resolutions to be proposed at the meetings referred to below.

You will find set out at the end of this document notice of the general meeting to be held at 12.00 noon (**General Meeting**) and separate meetings of the holders of ordinary shares of 1p each to be held at 12.30 p.m. (**Ordinary Shares Class Meeting**), the holders of planned exit shares of 1p each to be held at 12.40 p.m. (**Planned Exit Shares Class Meeting**) and the holders of infrastructure shares of 1p each to be held at 12.50 p.m. (**Infrastructure Shares Class Meeting**), all to be held on 23 January 2018 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG to approve resolutions to effect the proposals contained herein (together the Meetings and each a Meeting).

Forms of proxy (**Forms of Proxy**) for use at the Meetings are enclosed with this document. To be valid, the relevant Forms of Proxy should be returned not less than 48 hours (excluding non-business days) before the relevant Meeting (or any adjournment thereof), either by post or by hand (during normal business hours only) to the Company's registrar, Computershare Investor Services PLC.

For further information on the Meetings or the completion and return of a Form of Proxy, please telephone Foresight Group LLP on 020 3667 8159. For legal reasons, Foresight Group LLP will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

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EXPECTED TIMETABLE

Final Dividends declared	15 December 2017
Payment date for Final Dividends	29 December 2017
Date from which it is advised that dealings in Planned Exit Shares and Infrastructure Shares should only be for cash settlement and immediate delivery of documents of title	8 January 2018
Latest time for receipt of Forms of Proxy for the Meetings:	
General Meeting	12.00 noon on 19 January 2018
Ordinary Shares Class Meeting	12.30 p.m. on 19 January 2018
Planned Exit Shares Class Meeting	12.40 p.m. on 19 January 2018
Infrastructure Shares Class Meeting	12.50 p.m. on 19 January 2018
Last day to register transfers of Planned Exit Shares and Infrastructure Shares	23 January 2018
Meetings:	
General Meeting	12.00 noon on 23 January 2018
Ordinary Shares Class Meeting	12.30 p.m. on 23 January 2018
Planned Exit Shares Class Meeting	12.40 p.m. on 23 January 2018
Infrastructure Shares Class Meeting	12.50 p.m. on 23 January 2018
Record date and time for the conversion of Planned Exit Shares and Infrastructure Shares into Deferred Shares	5.00 p.m. on 23 January 2018
Conversion of Planned Exit Shares and Infrastructure Shares into Deferred Shares	24 January 2018
Repurchase of Deferred Shares	24 January 2018
Removal of the listing of Planned Exit Shares and Infrastructure Shares	25 January 2018

PART I

DEFINITIONS

In this Circular and in the notices attached the following expressions have the following meanings:

“Articles”	the articles of association of the Company, as amended from time to time
“Board” or “Directors”	the board of directors of the Company (and each a “Director”)
“CA 2006”	the Companies Act 2006, as amended
“Class Meetings”	the Ordinary Shares Class Meeting, the Planned Exit Shares Class Meeting and the Infrastructure Shares Class Meeting (and each a “Class Meeting”)
“Company”	Foresight VCT plc
“Deferred Shares”	the deferred shares of 1p each in the capital of the Company proposed to be created pursuant to the Proposals (and each a “Deferred Share”)
“Final Dividends”	the Planned Exit Share Final Dividend and the Infrastructure Share Final Dividend (and each a “Final Dividend”)
“Foresight”	the Manager and Foresight Group
“Foresight Group”	Foresight Group LLP, which is authorised and regulated by the Financial Conduct Authority and is the Company secretary
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held on 23 January 2018 (and any adjournment thereof)
“HMRC”	HM Revenue & Customs
“Infrastructure Shares”	the infrastructure shares of 1p each in the capital of the Company (ISIN: GB00B45M5X62) (and each an “Infrastructure Share”)
“Infrastructure Shares Class Meeting”	the separate meeting of the holders of Infrastructure Shares to be held on 23 January 2018 (and any adjournment thereof)
“Infrastructure Share Final Dividend”	the dividend of 93.05p per Infrastructure Share, payable to holders of Infrastructure Shares on the register as at 22 December 2017 and to be paid on 29 December 2017
“Infrastructure Shares fund”	the assets and liabilities attributable to the Infrastructure Shares
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“the Manager”	Foresight Group CI Limited, the Company’s investment manager, which is licensed by the Guernsey Financial Services Commission
“Meetings”	the General Meeting and the Class Meetings (and each a “Meeting”)
“Ordinary Shares”	the ordinary shares of 1p each in the capital of the Company (ISIN: GB00B68K3716) (and each an “Ordinary Share”)
“Ordinary Shares Class Meeting”	the separate meeting of the holders of Ordinary Shares to be held on 23 January 2018 (and any adjournment thereof)
“Ordinary Shares fund”	the assets and liabilities attributable to the Ordinary Shares
“Planned Exit Shares”	the planned exit shares of 1p each in the capital of the Company (ISIN: GB00B61K7Y37) (and each a “Planned Exit Share”)
“Planned Exit Shares Class Meeting”	the separate meeting of the holders of Planned Exit Shares to be held on 23 January 2018 (and any adjournment thereof)

“Planned Exit Share Final Dividend”	the dividend of 7.71p per Planned Exit Share, payable to holders of Planned Exit Shares on the register as at 22 December 2017 and to be paid on 29 December 2017
“Planned Exit Shares fund”	the assets and liabilities attributable to the Planned Exit Shares
“Proposals”	the proposals to (i) remove the Planned Exit Shares and the Infrastructure Shares and (ii) pass the Resolutions to be proposed at the Meetings
“Resolutions”	the resolutions to be proposed at the General Meeting and the Class Meetings (and each a “Resolution”)
“Restriction on Linked Sales”	the restrictions contained in s.274A of the Income Tax Act 2007 pursuant to which the amount the individual subscribes for VCT shares is to be treated as reduced (but not below nil) by the total consideration given for other shares in the same VCT (thereby reducing the investment amount in respect of which up front income tax relief can be claimed)
“Shareholders”	holders of Shares, as the context permits (and each a “Shareholder”)
“Shares”	means Ordinary Shares and/or Planned Exit Shares and/or Infrastructure Shares, as the context permits (and each a “Share”)
“Total Return”	NAV of a share, plus cumulative dividend paid in respect of the class of share since launch
“Trilogy Entitlement”	the entitlement of the Planned Exit Shares fund to consideration held in escrow in respect of the sale of holdings in Trilogy Communications Holdings Limited to be released in 2019 and subject to reduction in relation to any tax claims
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

PART II

LETTER FROM THE CHAIRMAN

FORESIGHT VCT PLC

(Registered in England and Wales with registered number 03421340)

Directors:

John Gregory (Chairman)
Peter Dicks
Jocelin Harris
Gordon Humphries
Margaret Littlejohns

Registered Office:

The Shard
32 London Bridge Street
London
SE1 9SG

21 December 2017

Dear Shareholder

Recommended proposals to remove the Planned Exit Shares and the Infrastructure Shares**Introduction**

The Company was launched in 1997 through an issue of Ordinary Shares and has raised funds on multiple occasions since launch. Currently, the Company has three separate share classes: the Ordinary Shares, the Planned Exit Shares and the Infrastructure Shares. Each separate share class, subject to Company level requirements, has its own strategy and is managed separately.

The Ordinary Shares fund is an evergreen fund with a general venture capital investment policy aiming to provide investors with attractive returns from a portfolio of investments in fast growing unquoted UK companies. The Ordinary Shares fund represents the significant proportion of the assets of the Company.

The Planned Exit Shares fund and the Infrastructure Shares fund were launched in 2010 and 2011 respectively and each have been in the process of being wound down as further explained below. The proposals contained herein are the final technical steps to remove the Planned Exit Shares and Infrastructure Shares.

Planned Exit Shares fund

The Planned Exit Shares fund was launched with the objective of investing in opportunities which provided more predictable investment returns than VCTs had traditionally offered, with a particular emphasis on opportunities with environmental benefits (e.g. renewable energy/recycling). The strategy was to realise all investments and distribute a minimum of 110p per Planned Exit Share before the sixth anniversary of the final closing date of the original offer (this being June 2016).

The majority of the investments within the Planned Exit Shares fund were realised by June 2016 with the proceeds being returned to holders of Planned Exit Shares through the payment of dividends. The remaining investments were disposed of in the following 12 months, resulting in the fund as at 30 June 2017 consisting wholly of cash and an entitlement to consideration held in escrow in respect of the sale of holdings in Trilogy Communications Holdings Limited to be released in 2019 and subject to reduction in relation to any tax claims (Trilogy Entitlement).

The Board decided that it was in the best interests of the holders of Planned Exit Shares to seek to realise this Trilogy Entitlement to enable a final return to be made as soon as possible (and then complete the removal of the Planned Exit Shares), in accordance with the original objective of the Planned Exit Shares fund, rather than waiting until 2019 and continuing to incur the ongoing costs.

A number of options were pursued in relation to realising the Trilogy Entitlement in order to turn the Planned Exit Shares fund fully into cash. It was decided to transfer the Trilogy Entitlement to the Ordinary Shares fund in exchange for a cash payment (the Ordinary Shares fund already having a

similar consideration entitlement arising from the sale of its former holdings in Trilogy Communications Holdings Limited). The transfer, completed on 6 December 2017, was at £265,712 on the basis of an independent valuation (this being a 14% premium to the carrying value of the Trilogy Entitlement as at 30 June 2017 but at a 14% discount to the amount which might be received in 2019 if there are no reductions). The transfer resulted in the assets of the Planned Exit Shares fund being fully in cash.

After taking into account all expected remaining costs and expenses of the Planned Exit Shares fund (including normal ongoing expenses and costs relating to realising investments, the payment of a final dividend and the removal of the Planned Exit Shares), the Board declared a dividend of 7.71p per Planned Exit Share on 15 December 2017, payable to holders of Planned Exit Shares on the register as at 22 December 2017 and to be paid on 29 December 2017. This will be the final amount to be returned to the holders of Planned Exit Shares.

This Planned Exit Share Final Dividend will bring the Total Return on a Planned Exit Share to 82.71p (ignoring any tax reliefs).

The final outcome for investors in the Planned Exit Shares fund is far from that anticipated at its inception. The reasons have been summarised in previous annual reports during the life of the fund. Both the Board and the Manager recognise that the return will represent poor overall performance and regret that this is significantly behind the original target.

Infrastructure Shares fund

The Infrastructure Shares fund was launched with the objective of investing in companies which generate long-term contractual revenues, thereby facilitating the payment of regular predictable dividends to investors. The intention was to ask holders of Infrastructure Shares whether they wished to exit or continue with their holdings after the initial five year holding period required to maintain upfront VCT tax reliefs.

For a variety of reasons, including maintenance of VCT status following the merger of Foresight 2 VCT plc into the Company, a number of the investments in the Infrastructure Shares fund have previously been realised.

Due to changes in the VCT regulations, the Infrastructure Shares fund could not make any new infrastructure investments in accordance with its investment strategy. The Board, therefore, wrote to the holders of Infrastructure Shares in April 2017 with a request for their expression of wishes as to whether they would like to realise their investment after the end of the initial five year holding period or continue with an investment by converting their holdings into Ordinary Shares. Of those holders of Infrastructure Shares who responded, 88.3% expressed the wish to realise their holdings.

The Board, therefore, concluded that the balance of the investments within the Infrastructure Shares fund should be realised as soon as possible and the proceeds returned to holders of Infrastructure Shares (and then complete the removal of the Infrastructure Shares).

After offering the Infrastructure Shares fund assets on the open market, the sale of all investments has now been completed, realising £28.3 million against a cost of £22.1 million and a valuation as at 30 June 2017 of £24.8 million. Five of the non-solar infrastructure investment assets were sold to funds managed by Equitix Investment Management Limited. The three solar investment assets and the remaining three non-solar infrastructure investment assets were sold to other funds managed by Foresight on the basis of an independent valuation. As a result, the Infrastructure Shares fund is also now fully represented as cash.

Taking into account all expected remaining costs and expenses of the Infrastructure Shares fund (including normal ongoing expenses and costs relating to realising investments, the payment of a final dividend and the removal of the Infrastructure Shares, as well as the performance fee payable to Foresight Group), the Board declared a dividend of 93.05p per Infrastructure Share on 15 December 2017, payable to holders of Infrastructure Shares on the register as at 22 December 2017 and to be paid on 29 December 2017. This will be the final amount to be returned to the holders of Infrastructure Shares.

This Infrastructure Share Final Dividend will bring the Total Return on an Infrastructure Share to 115.05p (ignoring any tax reliefs and after the payment of a performance incentive fee). The performance of the Infrastructure Shares fund has triggered a performance fee payable to Foresight Group of £863,142 in accordance with the performance incentive arrangements entered into at the time of launch of the fund.

Proposals

Following the payment of the Final Dividends there will be no value remaining in the Planned Exit Shares and Infrastructure Shares. The Board is, therefore, putting proposals to Shareholders to complete the removal of both share classes.

This document contains recommended proposals to effectively remove the Planned Exit Shares and the Infrastructure Shares and notices of the General Meeting and separate Class Meetings to be convened on 23 January 2018 in connection with such proposals are set out at the end of this document.

The expected costs and expenses of the Planned Exit Shares fund and the Infrastructure Shares fund have been estimated in order to calculate the Final Dividends. Should the normal ongoing expenses, plus the costs and expenses of completing the realisation of investments and the costs of removing the Planned Exit Shares and the Infrastructure Shares, be greater than the amount estimated, the Manager has agreed to meet these by way of a reduction in its future fees relating to the Ordinary Shares fund so that remaining holders of Ordinary Shares are not materially affected.

Removal of the Planned Exit Shares and Infrastructure Shares

The removal of the Planned Exit Shares and the Infrastructure Shares will be effected by converting all of the Planned Exit Shares and the Infrastructure Shares into Deferred Shares, with the Company then immediately purchasing all such Deferred Shares for an aggregate amount of 1p. Following the conversion and repurchase, there will no longer be any Planned Exit Shares or Infrastructure Shares in issue and the Company will notify the UK Listing Authority that reference to the Planned Exit Shares and the Infrastructure Shares be removed from the Official List (with the intention that their listing will cease to exist) and request the LSE to remove the admission to trading of such shares on the LSE.

In order to implement the removal of the Planned Exit Shares and the Infrastructure Shares, it is proposed to make amendments to the Articles to introduce new provisions setting out the rights attaching to the Deferred Shares. The Deferred Shares will only have nominal rights (as more particularly detailed within the Resolution to be proposed at the General Meeting). The provisions relating to the Deferred Shares will automatically be deleted from the Articles following such shares being repurchased and cancelled.

In addition, it is also proposed to make consequential amendments to the Articles to remove the separate provisions relating to the Planned Exit Shares and the Infrastructure Shares which, following the conversion and repurchase, will no longer exist.

The approval of Shareholders is required to convert the Planned Exit Shares and Infrastructure Shares into Deferred Shares, amend the Articles and repurchase the Deferred Shares under CA 2006 and the Articles. Such approval is being sought pursuant to the resolutions to be proposed at the General Meeting and separate Class Meetings

Following completion of the removal of the Planned Exit Shares and Infrastructure Shares, the Company will then have one single class of share going forward, these being the Ordinary Shares. The Ordinary Shares fund will benefit by the Company having a simplified share capital structure.

Taxation

The information contained in this document is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice. If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

Dividends from VCTs are not subject to income tax for qualifying shareholders. There should, therefore, be no income tax payment required on the Final Dividends if a Shareholder qualifies for VCT tax reliefs in respect of their Planned Exit Shares and/or Infrastructure Shares.

The removal of the Planned Exit Shares and Infrastructure Shares through the conversion into Deferred Shares and subsequent repurchase of such Deferred Shares by the Company will be regarded as a disposal by Shareholders of such shares. This should not affect any tax reliefs obtained by holders of such Shares on original subscription of their Planned Exit Shares and Infrastructure Shares as such disposals will be after the expiry of the five year holding period required to maintain VCT up front tax reliefs.

The removal of the Planned Exit Shares fund and Infrastructure Shares fund should not affect the status of the Company as a VCT or any tax reliefs obtained by holders of Ordinary Shares pursuant to the Restriction on Linked Sales. HMRC has confirmed that Ordinary Shares subscribed for through the dividend investment scheme are not subject to the Restriction on Linked Sales. HMRC has further confirmed that up front tax reliefs on Ordinary Shares subscribed for during the relevant period to which the Restriction on Linked Sales applies (this being six month period prior to or following the date on which the Planned Exit Shares or, as relevant, Infrastructure Shares are bought back by the Company) will not be prejudiced because the proceeds of the buyback will be nil). It is the intention of the Board to continue to comply with the requirements of ITA 2007 so that the Company continues to qualify as a VCT.

General Meeting and Class Meetings

Notices of the Meetings, to be held on 23 January 2018 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG, are set out on pages 13 to 21 of this document:

- General Meeting - 12 noon
- Ordinary Shares Class Meeting - 12.30 p.m.
- Planned Exit Shares Class Meeting - 12.40 p.m.
- Infrastructure Shares Class Meeting - 12.50 p.m.

The Resolutions to be proposed at each of the Meetings will be proposed as special resolutions, meaning that for a Resolution to be passed at least 75% of the votes cast at the relevant Meeting must be in favour of the Resolution.

General Meeting

The Resolution to be proposed at the General Meeting is a composite resolution to approve matters relating to the removal of the Planned Exit Shares and the Infrastructure Shares and is subject to the approval of the Resolutions to be proposed at the Class Meetings.

Paragraph (a) of the Resolution will redesignate each of the Planned Exit Shares and Infrastructure Shares into Deferred Shares.

Paragraph (b) of the Resolution will approve the amendment to the Articles to provide for the rights attaching to the Deferred Shares and delete references to the separate classes of Planned Exit Shares and Infrastructure Shares and further delete references to the Deferred Shares once such shares have been repurchased.

Paragraph (c) of the Resolution will authorise the Company to repurchase the Deferred Shares.

Class Meetings

The Resolutions to be proposed at the Class Meetings will, if passed, approve the passing of the Resolution to be proposed at the General Meeting and will sanction any modification of the rights of Shareholders resulting therefrom.

Action to be taken

Before taking any action, you should read the further information set out in this document.

Shareholders will find enclosed with this document the Forms of Proxy for use at the Meetings as follows:

- General Meeting - grey Form of Proxy.
- Ordinary Shares Class Meeting - pink Form of Proxy.
- Planned Exit Shares Class Meeting - green Form of Proxy.
- Infrastructure Shares Class Meeting - blue Form of Proxy.

Whether or not you propose to attend the Meetings, you are requested to complete and return your relevant Forms of Proxy enclosed so as to be received not less than 48 hours (excluding non-business days) before the time appointed for holding each such Meeting. Completion and return of a Form of Proxy will not prevent you from attending and voting in person at a Meeting, should you wish to do so. A reply paid envelope accompanies this document for the purposes of returning Forms of Proxy.

Recommendations

The Board is of the opinion that the Proposals are in the best interests of Shareholders as a whole and unanimously recommends you to vote in favour of the Resolutions as they intend to do in respect of their own holdings of 234,122 Shares, representing 0.11% of the issued share capital of the Company (these being 223,760 Ordinary Shares representing 0.13% of the issued Ordinary Share capital and 10,362 Infrastructure Shares representing 0.03% of the issued Infrastructure Share capital). No director holds any Planned Exit Shares.

I look forward to welcoming you at the General Meeting and Class Meetings and to your support for the Resolutions to be proposed.

Yours faithfully

John Gregory

Chairman

(Contact details: email: j.greg@btconnect.com / tel: 01296 682751)

PART III

ADDITIONAL INFORMATION

1. General

The Company was incorporated and registered in England and Wales as a public company with limited liability on 19 August 1997 with registered number 03421340 under the name Backsight Technology VCT plc. The Company changed its name to Foresight Technology VCT plc on 20 August 1997 and then to Foresight VCT plc on 16 January 2007. The principal legislation under which the Company operates is CA 2006 (and regulations made thereunder). The Company is domiciled in England.

2. Share Capital

2.1 As at 20 December 2017 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	Issued and fully paid	
	No. of shares	£
Ordinary Shares (1p each)	175,796,481	1,757,964.81
Planned Exit Shares (1p each)	11,404,314	114,043.14
Infrastructure Shares (1p each)	32,495,246	324,952.46

2.2 As at 20 December 2017 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option.

2.3 There were no Shares held by the Company in treasury.

3. Directors and their Interests

3.1 The names and business addresses of the Directors, all of whom are non-executive, are as follows:

- John Howard Gregory (Chairman)
- Peter Frederick Dicks
- Jocelin Montague St John Harris
- Gordon James Humphries
- Margaret Littlejohns (appointed 1 October 2017)

all of The Shard, 32 London Bridge Street, London SE1 9SG (the registered office and principal place of business of the Company).

3.2 As at 20 December 2017 (this being the latest practicable date prior to the publication of this document), the interests of the Directors (and their immediate families) in the issued share capital of the Company were as follows:

	John Gregory	Peter Dicks	Jocelin Harris	Gordon Humphries	Margaret Littlejohns
Ordinary Shares:					
Number of Ordinary Shares	39,171	115,145	53,192	16,252	-
Percentage of issued Ordinary Share capital (%)	0.02	0.07	0.03	0.01	-

Planned Exit Shares: the Directors (and their immediate families) do not hold any Planned Exit Shares.

Infrastructure Shares: the Directors (and their immediate families) do not hold any Infrastructure Shares other than Jocelin Harris (10,362 Infrastructure Shares representing 0.03% of the issued Infrastructure Share capital).

3.3 Substantial Shareholders

As at 20 December 2017 (this being the latest practicable date prior to the publication of this document), the Company is not aware of any person who has, or immediately following the implementation of the Proposals will have, a direct or indirect interest in the Company's capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules or the Disclosure Guidance & Transparency Rules of the FCA, a holding of 3% or more must be notified to the Company).

FORESIGHT VCT PLC

(Registered in England and Wales with registered number 03421340)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Foresight VCT plc (**Company**) will be held at 12 noon on 23 January 2018 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

That, subject to the passing of the resolutions to be proposed at the separate meetings of the holders of ordinary shares of 1p each in the capital of the Company, the holders of the planned exit shares of 1p each in the capital of the Company and the holders of the infrastructure shares of 1p in the capital of the Company convened for 12.30 p.m., 12.40 p.m. and 12.50 p.m. on 23 January 2018 respectively,:

- (a) each of the planned exit shares of 1p each in the capital of the Company (**Planned Exit Shares**) and each of the infrastructure shares of 1p each in the capital of the Company (**Infrastructure Shares**) be and hereby are redesignated as deferred shares of 1p each in the capital of the Company (**Deferred Shares**), such Deferred Shares having the rights and restrictions set out in the articles of association as amended pursuant to paragraph (b) below;
- (b) the articles of association be and hereby are amended by:
 - (i) the insertion of the following definition in clause 1.4:

“Deferred Shares” as defined in Article 2A,”
 - (ii) the insertion of the following as article 2A:

“2A Deferred Shares

2A.1 Notwithstanding the provisions of these Articles, the deferred shares of 1p each (“Deferred Shares”) shall:

 - 2A.1.1 carry the right to receive a fixed cumulative preferential dividend from the revenue profits of the Company which are available for distribution and which the Directors determine to distribute by way of dividend in priority to any dividend payable on the ordinary shares at the rate of 1p per annum (in aggregate), to be paid amongst the holders of Deferred Shares as a class, but confer no other right to a dividend;
 - 2A.1.2 not confer any right to receive notice of, or to attend or vote at, general meetings;
 - 2A.1.3 on a winding up confer a preferential right to be paid out of the assets of the Company available for distribution on an amount equal to 1p (in aggregate) in respect of all Deferred Shares then in issue prior to the surplus being distributed to the holders of other shares in the capital of the Company, but do not confer any other right to participate in any surplus assets of the Company; and
 - 2A.1.4 be, in respect of those in issue at the relevant time, capable of being purchased by the Company at any time for an aggregate consideration of 1p (and for such purposes the Directors may authorise any person to execute on behalf of, and as agent for, the holders of Deferred Shares an appropriate contract and may deliver it for them on their behalf) and each Deferred Share so purchased to be cancelled.

2A.2 These Articles shall, following the purchase of Deferred Shares in accordance with Article 2A.1.4, be automatically amended to delete any references to Deferred Shares.

- 2A.3 The Company shall not be obliged to:
- 2A.3.1 issue share certificates in respect of the Deferred Shares;
 - 2A.3.2 give any prior notice to the holders of Deferred Shares that such shares are to be purchased in accordance with Article 2A.1.4; or
 - 2A.3.3 account to any holder of Deferred Shares for purchase monies in respect of such shares.”; and
- (iii) the deletion of any and all references to Planned Exit Shares and Infrastructure Shares as separate classes of shares in the Company; and
- (c) the Company, acting by its directors, be and hereby is authorised to enter into a contract to purchase all of the issued Deferred Shares (in the form tabled at the meeting and initialled by the Chairman for the purposes of identification and which, as at the date of the meeting, will have been on display at the Company’s registered office and available for inspection by members for not less than 15 days) following the redesignations referred to at paragraphs (a) above for an aggregate amount of 1p in accordance with the articles of association as amended pursuant to paragraph (c) above, such authority to expire 18 months from the date of the passing of this resolution, and the Deferred Shares so purchased be cancelled.

Dated 21 December 2017

By Order of the Board
Foresight Group LLP
Secretary

Registered Office:
The Shard
32 London Bridge Street
London
SE1 9SG

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting. The articles of association (as proposed to be amended pursuant to paragraph (b) of the resolution set out in this notice) and the contract to purchase deferred shares (as referred to in paragraph (c) of the resolution contained in this notice) shall be available for inspection at the place of the meeting 15 minutes prior to the meeting and during the meeting, as well as at the Company’s registered office from the date of the notice until conclusion of the meeting, including any adjournments.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 6.00 p.m. on 21 January 2018 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member’s behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company’s registrar, Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0370 703 6388 or, if telephoning from outside the UK, on +44 370 703 6388. Calls to Computershare Investor Services PLC’s helpline (0370 703 6388) are charged at national rates. Further details will be available from your service provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Computershare Investor Services PLC will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder’s name the number of shares in relation to which the proxy is authorised to act as the member’s proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A grey form of proxy is enclosed with this document. To be valid, it should be lodged with the Company’s registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 19 January 2018 or 48 hours (excluding non-business days) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours (excluding non-business days) before the time appointed for taking the poll. A reply paid envelope is enclosed for returning forms of proxy. A member may return a form of proxy in their own envelope with the address Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

6. As at 20 December 2017 (being the last business day prior to the publication of this notice), the Company's issued share capital was 219,696,041 shares, each carrying one vote each. Therefore, the total voting rights in the Company as at 20 December 2017 was 219,696,041.
7. In accordance with section 325 of the Companies Act 2006 (the Act), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, in accordance with section 149(2) of the Act and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may appoint a proxy electronically at www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will be asked to provide the Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. This is the only acceptable means by which proxy instructions may be submitted electronically and all electronic proxy appointments must be received no later than 12.00 noon on 19 January 2018.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Information regarding the meeting is also available at the following website: www.foresightgroup.eu.

FORESIGHT VCT PLC

(Registered in England and Wales with registered number 03421340)

NOTICE OF ORDINARY SHARES CLASS MEETING

Notice is hereby given that a separate class meeting of the holders of ordinary shares of 1p each in the capital of Foresight VCT plc (**Company**) will be held at 12.30 p.m. on 23 January 2018 (or as soon thereafter as the general meeting of the Company convened for 12 noon on that day has been concluded or adjourned) at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

That the holders of the ordinary shares of 1p each in the capital of the Company (**Ordinary Shares**) hereby sanction, approve and consent to:

- (a) the passing and carrying into effect of the resolution (as a special resolution of the Company) set out in the notice of general meeting of the Company convened for 12 noon on 23 January 2018 (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 Ordinary Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such Ordinary Shares.

Dated 21 December 2017

By Order of the Board
Foresight Group LLP
Secretary

Registered Office:
The Shard
32 London Bridge Street
London
SE1 9SG

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting. The articles of association (as proposed to be amended pursuant to paragraph (b) of the resolution set out in the notice of general meeting of the Company convened for 12 noon on 23 January 2018) and the contract to purchase deferred shares (as referred to in paragraph (c) of the resolution the notice of general meeting of the Company convened for 12 noon on 23 January 2018) shall be available for inspection at the place of the meeting 15 minutes prior to the meeting and during the meeting, as well as the Company's registered office from the date of the notice until conclusion of the meeting, including any adjournments.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 6.00 p.m. on 21 January 2018 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0370 703 6388 or, if telephoning from outside the UK, on +44 370 703 6388. Calls to Computershare Investor Services PLC's helpline (0370 703 6388) are charged at national rates. Further details will be available from your service provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training

purposes. For legal reasons, Computershare Investor Services PLC will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.

5. A pink form of proxy and is enclosed with this document. To be valid, it should be lodged with the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 12.30 p.m. on 19 January 2018 or 48 hours (excluding non-business days) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours (excluding non-business days) before the time appointed for taking the poll. A reply paid envelope is enclosed for returning forms of proxy. A member may return a form of proxy in their own envelope with the address Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
6. As at 20 December 2017 (being the last business day prior to the publication of this notice), the Company's issued Ordinary Share capital was 175,796,481 Ordinary Shares, each carrying one vote each. Therefore, the total voting Ordinary Share rights in the Company as at 20 December 2017 was 175,796,481.
7. In accordance with section 325 of the Companies Act 2006 (the Act), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, in accordance with section 149(2) of the Act and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may appoint a proxy electronically at www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will be asked to provide the Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. This is the only acceptable means by which proxy instructions may be submitted electronically and all electronic proxy appointments must be received no later than 12.30 p.m. on 19 January 2018.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Notice is hereby further given that the necessary quorum for the above meeting shall be holders of Ordinary Shares 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 January 2018 at 9.30 a.m. at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG of as soon thereafter as may be arranged and at such adjourned meeting the holders of Ordinary Shares present in person or by proxy shall be quorum regardless of the number of Ordinary Shares held.
14. Information regarding the meeting is also available at the following website: www.foresightgroup.eu.

FORESIGHT VCT PLC

(Registered in England and Wales with registered number 03421340)

NOTICE OF PLANNED EXIT SHARES CLASS MEETING

Notice is hereby given that a separate class meeting of the holders of planned exit shares of 1p each in the capital of Foresight VCT plc (**Company**) will be held at 12.40 p.m. on 23 January 2018 (or as soon thereafter as the meeting of the holders of ordinary shares of 1p each in the capital of the Company convened for 12.30 p.m. on that day has been concluded or adjourned) at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

That the holders of the planned exit shares of 1p each in the capital of the Company (**Planned Exit Shares**) hereby sanction, approve and consent to:

- (a) the passing and carrying into effect of the resolution (as a special resolution of the Company) set out in the notice of general meeting of the Company convened for 12 noon on 23 January 2018 (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 Planned Exit Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such Planned Exit Shares.

Dated 21 December 2017

By Order of the Board
Foresight Group LLP
Secretary

Registered Office:
The Shard
32 London Bridge Street
London
SE1 9SG

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting. The articles of association (as proposed to be amended pursuant to paragraph (b) of the resolution set out in the notice of general meeting of the Company convened for 12 noon on 23 January 2018) and the contract to purchase deferred shares (as referred to in paragraph (c) of the resolution the notice of general meeting of the Company convened for 12 noon on 23 January 2018) shall be available for inspection at the place of the meeting 15 minutes prior to the meeting and during the meeting, as well as the Company's registered office from the date of the notice until conclusion of the meeting, including any adjournments.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 6.00 p.m. on 21 January 2018 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0370 703 6388 or, if telephoning from outside the UK, on +44 370 703 6388. Calls to Computershare Investor Services PLC's helpline (0370 703 6388) are charged at national rates. Further details will be available from your service provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training

purposes. For legal reasons, Computershare Investor Services PLC will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.

5. A green form of proxy is enclosed with this document. To be valid, it should be lodged with the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 12.40 p.m. on 19 January 2018 or 48 hours (excluding non-business days) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours (excluding non-business days) before the time appointed for taking the poll. A reply paid envelope is enclosed for returning forms of proxy. A member may return a form of proxy in their own envelope with the address Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
6. As at 20 December 2017 (being the last business day prior to the publication of this notice), the Company's issued Planned Exit Share capital was 11,404,314 Planned Exit Shares, each carrying one vote each. Therefore, the total voting Planned Exit Share rights in the Company as at 20 December 2017 was 11,404,314.
7. In accordance with section 325 of the Companies Act 2006 (the Act), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, in accordance with section 149(2) of the Act and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may appoint a proxy electronically at www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will be asked to provide the Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. This is the only acceptable means by which proxy instructions may be submitted electronically and all electronic proxy appointments must be received no later than 12.40 p.m. on 19 January 2018.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Notice is hereby further given that the necessary quorum for the above meeting shall be holders of Planned Exit Shares present in person or by proxy holding not less than one-third of the paid up Planned Exit 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 January 2018 at 9.35 a.m. at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG of as soon thereafter as may be arranged and at such adjourned meeting the holders of Planned Exit Shares present in person or by proxy shall be quorum regardless of the number of Planned Exit Shares held.
14. Information regarding the meeting is also available at the following website: www.foresightgroup.eu.

FORESIGHT VCT PLC

(Registered in England and Wales with registered number 03421340)

NOTICE OF INFRASTRUCTURE SHARES CLASS MEETING

Notice is hereby given that a separate class meeting of the holders of infrastructure shares of 1p each in the capital of Foresight VCT plc (**Company**) will be held at 12.50 p.m. on 23 January 2018 (or as soon thereafter as the meeting of the holders of planned exit shares of 1p each in the capital of the Company convened for 12.40 p.m. on that day has been concluded or adjourned) at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

That the holders of the infrastructure shares of 1p each in the capital of the Company (**Infrastructure Shares**) hereby sanction, approve and consent to:

- (a) the passing and carrying into effect of the resolution (as a special resolution of the Company) set out in the notice of general meeting of the Company convened for 12 noon on 23 January 2018 (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 Infrastructure Shares which will, or may, result from the passing and carrying into effect of the said resolution and notwithstanding that the passing and carrying into effect of such resolution may affect the rights and privileges attached to such Infrastructure Shares.

Dated 21 December 2017

By Order of the Board
Foresight Group LLP
Secretary

Registered Office:
The Shard
32 London Bridge Street
London
SE1 9SG

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting. The articles of association (as proposed to be amended pursuant to paragraph (b) of the resolution set out in the notice of general meeting of the Company convened for 12 noon on 23 January 2018) and the contract to purchase deferred shares (as referred to in paragraph (c) of the resolution the notice of general meeting of the Company convened for 12 noon on 23 January 2018) shall be available for inspection at the place of the meeting 15 minutes prior to the meeting and during the meeting, as well as the Company's registered office from the date of the notice until conclusion of the meeting, including any adjournments.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), members must be registered in the register of members of the Company at 6.00 p.m. on 21 January 2018 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0370 703 6388 or, if telephoning from outside the UK, on +44 370 703 6388. Calls to Computershare Investor Services PLC's helpline (0370 703 6388) are charged at national rates. Further details will be available from your service

provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Computershare Investor Services PLC will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.

5. A blue form of proxy is enclosed with this document. To be valid, it should be lodged with the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 12.50 p.m. on 19 January 2018 or 48 hours (excluding non-business days) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours (excluding non-business days) before the time appointed for taking the poll. A reply paid envelope is enclosed for returning forms of proxy. A member may return a form of proxy in their own envelope with the address Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
6. As at 20 December 2017 (being the last business day prior to the publication of this notice), the Company's issued Infrastructure Share capital was 32,495,246 Infrastructure Shares, each carrying one vote each. Therefore, the total voting Infrastructure Share rights in the Company as at 20 December 2017 was 32,495,246.
7. In accordance with section 325 of the Companies Act 2006 (the Act), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, in accordance with section 149(2) of the Act and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. You may appoint a proxy electronically at www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will be asked to provide the Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. This is the only acceptable means by which proxy instructions may be submitted electronically and all electronic proxy appointments must be received no later than 12.50 p.m. on 19 January 2018.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Notice is hereby further given that the necessary quorum for the above meeting shall be holders of Infrastructure Shares present in person or by proxy holding not less than one-third of the paid up Infrastructure 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 January 2018 at 9.40 a.m. at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG or as soon thereafter as may be arranged and at such adjourned meeting the holders of Infrastructure Shares present in person or by proxy shall be quorum regardless of the number of Infrastructure Shares held.
14. Information regarding the meeting is also available at the following website: www.foresightgroup.eu.

CORPORATE INFORMATION

Directors

John Gregory
Peter Dicks
Jocelin Harris
Gordon Humphries
Margaret Littlejohns

Company Registration Number

03421340

Company Secretary

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG

Manager

Foresight Group CI Limited
PO Box 156
Dorey Court
St Peter Port
Guernsey GY1 4EU

Solicitors to the Company

Shakespeare Martineau LLP
60 Gracechurch Street
London EC3V 0HR

Sponsor

BDO LLP
55 Baker Street
London W1U 7EU

Registered Office

The Shard
32 London Bridge Street
London SE1 9SG

Tel: 020 3667 8100
Investor Relations Tel: 020 3667 8159
www.foresightgroup.eu

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

Auditors

KPMG LLP
15 Canada Square
London E14 5GL

Bankers

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Broker

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

