

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR 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 should consult your stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

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 these documents to the person who now holds the shares.

Foresight Group Holdings Limited

(incorporated and registered in Guernsey under number 51521)

**NOTICE OF ANNUAL GENERAL MEETING AND
APPROVAL OF WAIVER OBLIGATIONS UNDER RULE
9 OF THE TAKEOVER CODE**

Notice of the annual general meeting of Foresight Group Holdings Limited (the **Company**) to be held at 1.00 p.m. on 10th August 2022 at Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT is set out in this notice.

Whether or not you propose to attend the annual general meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the annual general meeting (excluding any part of a non-working day) (i.e. by no later than 1.00 p.m. on 8th August 2022).

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to the Company in connection with the Waiver Resolution and other matters referred to in this document and no one else and will not be responsible to anyone other than the Company (whether or not a recipient of this document) for providing the protections afforded to clients of Numis nor for providing advice in relation to the proposals described in this document or any other matter referred to in this document. Persons other than the Company are recommended to seek their own financial and other professional advice.

Neither Numis nor any of its affiliates, directors or employees owes or accepts any duty, responsibility or liability whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) for the contents of this document, any statement contained herein, or for any other statement made or purported to be made in connection with the Company or the Waiver Resolution.

Registered Office: Ground Floor
Dorey Court
Admiral Park
St Peter Port Guernsey
GY1 2HT

Incorporated and registered in Guernsey
under registration number 51521

Chairman's Letter - Foresight Group Holdings Limited

Notice of Annual General Meeting
and approval of waiver of obligation
under Rule 9 of the Takeover Code

14th July 2022

To the holders of ordinary shares

I am pleased to be writing to you with details of our annual general meeting (**AGM**) which we are holding at 1.00 p.m. on 10th August 2022 at Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. The purpose of the AGM is to seek shareholders' approval for the resolutions set out in the formal notice of the AGM (from page 4 of this document).

If you plan on attending the AGM, we would ask that you register your intention to do so in advance for logistical and security reasons at companysecretary@foresightgroup.gg.

We have today released our annual report and accounts for the year ended 31st March 2022, which is available on our website, at www.fsg-investors.com.

In accordance with the requirements of the Company's articles of incorporation and the UK Corporate Governance Code in respect of the appointments of the Directors to be subject to annual election or re-election, resolutions are proposed to re-appoint each of Bernard Fairman, Gary Fraser, Geoffrey Gavey, Michael Liston, OBE, and Alison Hutchinson, CBE, as Directors of the Company.

Resolutions are also proposed in to receive the Company's annual report and accounts for the year ended 31st March 2021, to approve each of the Directors' remuneration report, to re-appoint the Company's auditors and to provide certain customary authorities to the Company's Directors. In accordance with best corporate governance, the Chairman will propose that the vote on each of the resolutions be by way of a poll.

The full text of the resolutions proposed at the AGM is set out in the formal notice of the AGM starting on page 4 of this document.

Explanatory notes

Explanatory notes on all the business to be considered at this year's AGM, including the proposed waiver of potential obligations under Rule 9 of the Takeover Code, appear on page 8 of this document.

Recommendation

The Directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole, save that Bernard Fairman and Gary Fraser make no recommendation with regard to the Waiver Resolution as, in accordance with the Takeover Code, they are considered to be interested in the outcome of that resolution. Your Board (other than Bernard Fairman and Gary Fraser in respect of the Waiver Resolution, for the reasons set out above) unanimously recommends that shareholders vote in favour of the resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares.

The Independent Directors, who have been so advised by Numis, consider the waiver of the obligation that may arise for the Concert Party to make an offer under Rule 9 of the Takeover Code in relation to the authority to make market purchases in Resolution 14 up to the limit set out to be in the best interests of the Non-Concert Party Shareholders as a whole. In providing its advice to the Independent Directors, Numis has taken account of the Independent Directors' commercial assessments. If the Company were to repurchase, from persons other than the Concert Party, all the shares for which it is seeking authority pursuant to Resolution 14, the interest of the Concert Party in the Company's shares would (assuming no other allotments of shares) increase from 44.9% to 49.9% of the issued share capital of the Company by virtue of such actions. Accordingly, the Independent Directors unanimously recommend that the Non-Concert Party Shareholders vote in favour of the Waiver Resolution to be proposed at the Annual General Meeting, as the Independent Directors intend to do in respect of their own beneficial holdings of ordinary shares, which amount to approximately 0.03% of the issued ordinary shares.

Action to be taken

If you would like to vote on the resolutions but cannot attend the AGM in person, please fill in the proxy form sent to you with this notice and return it to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or (ii) online at www.investorcentre.co.uk/eproxy as soon as possible but, in any event, so as to reach our Registrar by no later than 1.00 p.m. on 8th August 2022. Instructions for CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service are set out in the notes to the formal notice of the AGM (which begins at page 4 of this document).

Yours faithfully,

Bernard Fairman
Executive Chairman

Foresight Group Holdings Limited
(the Company)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that this year's annual general meeting (the Meeting) will be held at 1.00 p.m. on 10th August 2022 at Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. You will be asked to consider and pass the resolutions below (each a **Resolution** and, together, the **Resolutions**). Resolutions 11 to 15 will be proposed as special resolutions, and Resolutions 1 to 10, 16 and 17 will be proposed as ordinary resolutions. Resolution 16 will be taken on a poll upon which only Non-Concert Party Shareholders will be able to vote.

Annual Report and Accounts

1. To receive the accounts of the Company for the financial year ended 31st March 2022 and the report of the Directors and auditors thereon.

Directors' Remuneration Report

2. That the Directors' Remuneration Report for the financial year ended 31st March 2022 be approved.

Final Dividend

3. That the final dividend recommended by the Directors of 9.8 pence per ordinary share for the financial year ended 31st March 2022 be declared payable on 14th October 2022 to all members whose names appear on the Company's register of members at 6.00 p.m. on 19th August 2022.

Re-election of Directors

4. To re-appoint Bernard Fairman as a Director of the Company.
5. To re-appoint Gary Fraser as a Director of the Company.
6. To re-appoint Geoffrey Gavey as a Director of the Company.
7. To re-appoint Michael Liston, OBE, as a Director of the Company.
8. To re-appoint Alison Hutchinson, CBE, as a Director of the Company.

Auditors

9. To re-appoint BDO LLP of 55 Baker Street, London W1U 7EU, as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.
10. That the Directors be authorised to agree the auditors' remuneration.

Authority to Allot*

11. That, the Directors of the Company be and they are generally and unconditionally authorised to exercise all or any of the powers of the Company to issue shares in the capital of the Company (the **Shares**) or to grant rights to subscribe for, or to convert any security into Shares in the Company:
 - (a) up to (or equivalent to), in aggregate, 36,111,111 Shares to such persons at such times as the Directors see fit and as if Article 5.1 of the Company's Articles of Incorporation (the **Articles**) did not apply to such issue;
 - (b) up to (or equivalent to), in aggregate, 72,222,222 Shares (including within such limit any Shares granted under paragraph (a) above) in connection with an offer by way of a rights issue to: (i) the holders of Shares in proportion as nearly as practicable to their respective holdings of such shares; and (ii) the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements as the Directors may otherwise consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and generally on such terms and conditions as the Directors may determine (subject always to the Articles),

provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company after the date on which this Resolution is passed or at close of business on 9th November 2023 (if earlier), save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Shares to be issued, or rights to subscribe for or to convert any security into Shares to be granted, after the expiry of such period and the Directors of the Company may issue Shares and grant rights in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired.

Disapplication of Pre-emption Rights (General)*

12. That, subject to the passing of Resolution 11, the Directors of the Company be and are generally and unconditionally authorised to issue equity securities (as defined in the Articles) for cash and/or to sell Shares held by the Company as treasury shares for cash, as if Article 5.1 of the Articles did not apply to any such issue or sale, provided that this power shall be limited to:
 - (a) the issue of equity securities in connection with a rights issue or other pre-emptive offer to (i) ordinary shareholders in proportion (as nearly

as may be practicable) to their existing holdings; and (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors of the Company otherwise consider necessary, and, in each case, so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) the issue of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to, in aggregate, 5,416,666 Shares,

and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 9th November 2023 (if earlier), save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be issued and treasury shares to be sold after the expiry of such period and the Directors of the Company may issue equity securities and sell treasury shares in pursuance of such offer or agreement as if such power had not expired.

Disapplication of Pre-emption Rights (Acquisitions and Specified Capital Investments)*

13. That, subject to the passing of Resolution 11 and in addition to any authority granted under Resolution 12, the Directors of the Company be and are hereby generally and unconditionally authorised to issue equity securities (as defined in the Articles) for cash and/or to sell Shares held by the Company as treasury shares for cash, as if Article 5.1 of the Articles did not apply to any such issue or sale, provided that:

- (a) this power shall be limited to the issue of equity securities or sale of treasury shares for cash up to (or equivalent to), in aggregate, 5,416,666 Shares; and
- (b) the issue of equity securities or sale of treasury shares for cash is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-Emption Group in 2015 (being the most recent version published), and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 9th November 2023 (if earlier), save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be issued and treasury shares to be sold after the expiry of such period and the Directors of the Company may issue equity securities and sell treasury shares in pursuance of such offer or agreement as if such power had not expired.

Purchase of Own Shares*

14. That, in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the **Guernsey Act**) the Company be, and is generally and unconditionally authorised to make one or more market acquisitions as defined in section 316 of the Guernsey Act of its Shares on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum aggregate number of Shares authorised to be acquired does not exceed 10,833,333 Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for a Share shall be nil;
- (c) the maximum price (exclusive of expenses) which may be paid for a Share shall be not more than the higher of: (i) 5 per cent above the average of the middle market quotations for a Share as derived from the Daily Official List of London Stock Exchange plc for the five business days immediately before the purchase is made; and (ii) the higher of the price of the last independent trade of a Share, and the highest independent bid as derived from the London Stock Exchange Trading System at the time of the purchase for the Shares;
- (d) the authority conferred shall expire at the conclusion of the first annual general meeting of the Company or at close of business on 9th November 2023 (if earlier);
- (e) notwithstanding (d) above, the Company may make a contract to purchase Shares under the authority conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority, and may make a purchase of Shares pursuant to any such contract; and
- (f) any Shares bought back may be held as treasury shares in accordance with the Guernsey Act or be subsequently cancelled by the Company.

Articles of Incorporation*

15. That the existing Articles be deleted and replaced in their entirety with the amended articles of incorporation in the form made available for review on our website at www.fsg-investors.com (the **New Articles**).

Waiver of Rule 9

16. That the waiver granted by The Panel of the obligation that would arise, pursuant to Rule 9 of the Takeover Code, on any Concert Party (or any of their respective concert parties (as defined in the Takeover Code), both individually and collectively, to make an offer for the entire issued share capital of the Company following any increase in the percentage of shares of the Company carrying voting rights in which the Concert Party (or any of their respective concert parties (as defined in the Takeover Code), are interested in as a result of the exercise by the Company of the authority to purchase up to 10,833,333 of its shares granted pursuant to Resolution 14 above be and is hereby approved, provided that such approval shall expire on 9th November 2023 or, if earlier, at the conclusion of the Company's next annual general meeting.

* Denotes a special resolution.

Management Incentive Plan

17. That the Project Subiaco Management Incentive Plan (the "**MIP**"), the principal terms of which are summarised in the Appendix to this Notice, be and is hereby approved and THAT the Directors of the Company be and are hereby authorised to do all such acts and things as they may consider necessary or desirable to implement the MIP.

14th July 2022

By order of the Board
Foresight Group Holdings Limited

NOTES

Entitlement to attend and vote

1. The right to attend and vote at the AGM is determined by reference to the Company's register of members. Only a member entered in the register of members at close of business on 8th August 2022 (or, if the AGM is adjourned, in the register of members at close of business on the day which is two business days prior to any adjourned meeting) is entitled to attend and vote at the AGM, and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Proxies

2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions is available on our website, at www.fsg-investors.com.
3. In the case of joint holders, the vote of the first named holder in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
4. A shareholder may appoint a proxy or proxies by:
 - completing the proxy form sent to you with this notice and returning it to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
 - completing and submitting the proxy form available online at; www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the proxy form and agree to certain terms and conditions; or
 - if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted (see further below).

IMPORTANT: In any case your proxy form must be received by the Company's Registrar, in accordance with the instructions above no later than 48 hours before the time fixed for holding the Meeting (excluding any part of a non-working day) (i.e. by no later than 1.00 p.m. on 8th August 2022).

Corporate representatives

5. In case of a member which is a corporation, the proxy form must be executed under its common seal or under the hand of a duly authorised officer or person or in any other manner authorised by its constitution.

Issued share capital and total voting rights

6. As at close of business on 11th July 2022 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 108,333,333 ordinary shares, carrying one vote each.

Voting results

7. The results of the voting at the AGM will be announced through Regulatory Information Service as soon as practicable after the AGM and will also appear on our website, www.fsg-investors.com.

Questions

8. If you have any questions about this document or the AGM or are in doubt as to how to complete the proxy form, please contact the Registrar on 0370 707 4040. Please note that calls may be monitored or recorded, and the Registrar cannot provide financial advice or advice on the merits of matters proposed at the Meeting.

Documents on display

9. Copies of (i) the non-executive Directors' letters of appointment, and (ii) the New Articles together with a comparison showing the changes marked against the current Articles are available on our website at www.fsg-investors.com. Copies of the same, plus a copy of the MIP, are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, from the date of this Notice until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM.

NOTES FOR CREST MEMBERS

Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should contact 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the agent of the Company's Registrar (3RA50) by no later than 1.00 p.m. on 8th August 2022 (or not less than 48 hours before the time appointed for any adjourned meeting at which the person named in the proxy form proposes to vote) (or in the case of a poll shall be deposited at the time the poll is demanded or, if the poll is to be taken more than 48 hours after it is demanded, at least 24 hours before the time appointed for taking the poll), and if not (unless the Board of the Company directs otherwise), the proxy form shall not be treated as valid (in each case excluding any part of a non-working day). 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 their 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 regard, 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages explain the proposed Resolutions.

Resolutions 1 to 10, 16 and 17 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast by persons entitled to vote must be in favour of the Resolution. Resolutions 11 to 15 are proposed as special resolutions. This means that for these Resolutions to be passed, a majority of not less than 75 per cent. of the votes cast by persons entitled to vote must be in favour of each Resolution.

Adoption of report and accounts – (Resolution 1)

The Directors will present the reports of the Directors and auditors and the accounts of the Company for the financial year ended 31st March 2022 to shareholders at the annual general meeting. The report of the Directors, the accounts, and the report of the Company's auditors on the accounts are contained within the annual report, which can be found on the Company's website at www.fsg-investors.com.

Approval of remuneration report – (Resolution 2)

The Remuneration Committee of the Board of Directors will present the remuneration report of the Company for the financial year ended 31st March 2022 to shareholders at the annual general meeting for approval. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it. The report can be found on the Company's website at www.fsg-investors.com.

Final Dividend – (Resolution 3)

Resolution 3 recommends that a final dividend of 9.8 pence per ordinary share be declared for the financial year ended 31st March 2022. If approved, the recommended final dividend will be paid on 14th October 2022 to all shareholders whose names appear on the Company's register of members at 6.00 p.m. on 19th August 2022.

Re-appointment of Directors – (Resolutions 4 to 8)

Resolutions 4 to 8 propose the re-appointment of each of Bernard Fairman, Gary Fraser, Geoffrey Gavey, Michael Liston, OBE, and Alison Hutchinson, CBE. The re-appointments will take effect at the conclusion of the Meeting. The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all the non-executive Directors are independent in character and judgement. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends the re-appointment of all of the Directors of the Company standing for re-election. Biographies of each of the Directors are set out below:

Bernard Fairman, Executive Chairman

Background

Bernard co-founded the Foresight Group in 1984 to raise a new fund for investment in unquoted technology companies based in the UK, the United States and France. He is an executive chairman with over 40 years of private equity experience. Bernard is responsible for the strategic direction and management of the Group through organic growth and acquisitions to reach a leading position in the UK small cap private equity and international infrastructure markets.

Prior to founding Foresight Group, Bernard worked at 3i Ventures as an investment manager where he was responsible for sourcing, evaluating and negotiating investments.

Qualifications

BA in Applied Economics from the University of Nottingham.

External Directorships

Beau Port Investments Limited.

Gary Fraser, Chief Financial Officer and Chief Operating Officer

Background

Gary joined Foresight in 2004 and is the Chief Financial Officer and Chief Operating Officer based in the London office. He has over 27

years of experience and is responsible for all financial and operational matters including providing and facilitating specialist financial input into corporate, portfolio and investment decisions.

Prior to joining Foresight, Gary worked at F&C Asset Management as a company secretary, where he focused on legal and tax compliance, financial compliance, technical and financial reporting and corporate finance. He has also worked at EY, focusing on audit and risk assurance, and corporate finance.

Qualifications

Chartered Fellow of the Securities Institute, Chartered Accountant, BAcc from the University of Stirling.

External Directorships

None.

Alison Hutchinson, CBE, Senior Independent Non-Executive Director

Background

Alison is CEO of fintech charity The Pennies Foundation (which she founded in 2009) working with retailers to enable digital giving and serves as a senior independent non-executive director at DFS Furniture plc and Yorkshire Building Society.

Alison has a strong background in both IT and retail financial services, having started her career at IBM and becoming global director of online financial services before joining Barclays Bank and then specialist mortgage provider Kensington Group as managing director and then Group CEO.

In 2016, Alison was awarded a CBE for services to the economy and charities.

Qualifications

BSc in Technology & Business Studies from Strathclyde University.

External Directorships

DFS Furniture plc, Yorkshire Building Society and Your Penny Limited

Geoffrey Gavey, Independent Non-Executive Director

Background

Geoff joined the Company's Board in 2015 as an independent Non-Executive Director and sits on the Remuneration, Audit & Risk, and Nomination Committees. He is the managing director of FNB International Trustees Limited ("FNB") and deputy head of banking for FNB Channel Islands Bank. He is a member of the audit and risk committee of both FNB International Trustees Limited and FNB Channel Islands Bank.

He was formerly a director of Fairbairn Trust Company Limited, a subsidiary of Old Mutual, and worked for Lloyds Bank International in both Guernsey and Gibraltar.

Qualifications

Associate of the Chartered Institute of Bankers, Member of the Chartered Institute of Marketing, registered Trust and Estate Practitioner, BSc in Mining Engineering from University College, Cardiff.

External Directorships

Ashburton Investments International Holdings Limited plus various directorships of companies serviced by FNB for its clients.

Michael Liston, OBE, Independent Non-Executive Director

Background

Michael (Mike) is the Non-Executive Chairman of JTC plc having joined the company as an independent non-executive director of JTC Group Holdings in 2012 and has extensive experience across public and private sector businesses.

Mike has held a number of non-executive roles, was formerly chairman of The Jersey Appointments Commission, established by the States of Jersey to ensure probity in senior public sector appointments, and is a Fellow of the Royal Academy of Engineering.

In 2007, Mike was awarded an OBE for services to the electricity industry and charity. He was elected as a Jurat (Lay Judge) of the Royal Court of Jersey in 2012, retiring from this position in 2017.

External Directorships

JTC plc.

Dual voting system for Independent Directors (Resolutions 6 to 8)

As at 11th July 2022 (being the latest practicable date prior to the publication of the Notice), Bernard Fairman was deemed to be a controlling shareholder of the Company for the purposes of the Listing Rules. Resolutions 6 to 8 relate to the re-election of Geoffrey Gavey, Michael Liston and Alison Hutchinson as independent Directors of the Company. The Listing Rules require the re-election of the Independent Directors to be approved by both:

- (a) the shareholders of the Company; and
- (b) the independent shareholders of the Company (being the shareholders of the Company who are entitled to vote on the election of Directors who are not controlling shareholders of the Company).

The Resolutions relating to the re-election of the Independent Directors are, therefore, being proposed as ordinary resolutions on which all shareholders may vote, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the Resolutions (as a proportion of the total votes of independent shareholders cast on the Resolutions) to determine whether the second threshold referred to in (b) above has been met. The Company will announce the results of Resolutions 6 to 8 on this basis, as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to re-elect any of the Independent Directors is not approved by both a majority of the shareholders as a whole and a majority of the independent shareholders, a further resolution may be put to the shareholders as a whole at a meeting which must be held more than 90 days, but not more than 120 days, after the date of the original vote. This resolution need only be approved by a majority of the shareholders as a whole. The Listing Rules allow any Independent Directors not approved by the independent shareholders to remain in office until the further resolution has been voted on. Accordingly, if any of Resolutions 6 to 8 are approved by a majority of the shareholders of the Company as a whole but not by a majority of the independent shareholders, the relevant Independent Director will be treated as having been elected only for the period from the date of the Annual General Meeting until the earlier of: (i) the close of any further meeting held more than 90, but not more than 120, days after the Annual General Meeting; (ii) the date falling 120 days after the Annual General Meeting; or (iii) the date of any announcement by the Board that it does not intend to hold a second meeting. If the appointment of the relevant Independent Directors are approved by a majority of the shareholders of the Company as a whole at the second meeting, the relevant Independent Directors will then be elected until the next annual general meeting.

In addition, the Company is also required to provide details of: (i) any previous or existing relationship, transactions or arrangements between the Company and the Independent Directors, its Directors, the controlling shareholder or any of his associates; (ii) why the Company considers that each of the Independent Directors will be an effective Director; (iii) how the Company has determined that each of the Independent Directors is independent; and (iv) the process by which the Company has selected the Independent Directors. In this regard, the Board notes the following:

Relationships, transactions or arrangements involving Independent Directors

Confirmation is given that the Independent Directors, other than Geoffrey Gavey, have not had any existing or previous relationship, transaction or arrangement with the Company, any of its Directors

or the controlling shareholder or his associates. Other than by virtue of his appointment and terms in office as an Independent Director of the Company, Geoffrey Gavey has been a Director of the Company since 31st May 2015 and was also a director of Beau Port Investments Limited, the company through which Bernard Fairman holds his shares in the Company, from 1st January 2018 to 8th December 2020.

Independent Director effectiveness

All Director effectiveness is judged equally and determined on the basis of the range of skills and experience of the individual in question. In this regard, each of the Independent Directors, possesses extensive experience and skills which are key to the success of the Company's business.

Determination of independence

The independence of Directors is assessed in accordance with the recommendations of the UK Corporate Governance Code. This assessment is conducted at the time of appointment and will be monitored as part of periodic reviews and assessments of conflicts of interest and seeks to determine that each Independent Director is independent in character and judgment and whether there are any relationships or circumstances likely to affect, or that could appear to affect, judgment.

Selection criteria of Independent Directors

As regards Independent Directors, all appointments are made on the basis of pre-determined job descriptions, which include estimates of time commitment requirements. When seeking candidates to fill specific Board positions, potential candidates are identified through external contacts and recruitment consultants are retained where appropriate to do so.

Re-appointment of auditors and auditors' remuneration – (Resolutions 9 and 10)

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 9 proposes the re-appointment of the Company's existing auditors, BDO LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 10 gives authority to the Directors to determine the auditors' remuneration.

Authority to allot shares – (Resolution 11)

Resolution 11 seeks shareholder approval to authorise the Directors to allot unissued shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company. The authority under paragraph (a) of Resolution 11 generally authorises the Directors to issue shares in the capital of the Company or to grant rights to subscribe for, or to convert any security into shares in the Company up to (or equivalent to), in aggregate, 36,111,111 shares, being one third of the issued share capital of the Company as at 11th July 2022 (being the latest practicable date prior to the publication of this Notice).

The authority in paragraph (b) of Resolution 11 will allow the Directors to issue shares in the capital of the Company or to grant rights to subscribe for, or to convert any security into shares in the Company up to (or equivalent to), in aggregate 72,222,222 shares, representing approximately two-thirds of the total issued ordinary share capital of the company as at 11th July 2022 (being the latest practicable date prior to publication of this Notice) (such amount to be reduced by the amount of any relevant securities issued under the authority conferred by paragraph (a) of Resolution 11).

This authority would expire at the conclusion of the next annual general meeting of the Company in 2023 or, if earlier, the close of business on 9th November 2023. The extent of these authorities are in accordance with applicable institutional guidelines. The Board has no present intention to exercise the authorities under Resolution 11. However, it is considered prudent to maintain the flexibility that this Resolution provides. The Company's Directors intend to renew these authorities annually.

As at the date of this Notice, no shares are held by the Company in treasury.

Disapplication of pre-emption rights – (Resolution 12)

The Articles provide that, subject to certain exceptions, before the Directors may allot equity securities wholly for cash, they must first offer them to existing shareholders in proportion to their holdings of ordinary shares. Resolution 12 would, subject to the passing of Resolution 11, empower the Directors to allot equity securities wholly for cash as if such pre-emption rights did not apply up to the limits specified in the Resolution. The authority under Resolution 12 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- (b) allotments or sales (otherwise than pursuant to (a) above) up to, in aggregate, 5,416,666 shares which represents approximately 5 per cent. of the Company's issued ordinary share capital as at 11th July 2022 (being the latest practicable date prior to the publication of this Notice).

The authority under Resolution 12 would expire at the conclusion of the next annual general meeting of the Company in 2023 or, if earlier, the close of business on 9th November 2023. The Board has no present intention to exercise the authority under Resolution 12. However, to the extent they do, the Board will act in accordance with applicable institutional guidelines and, in accordance with the Pre-Emption Group's Statement of Principles published by the Pre-Emption Group in 2015 (the "**Statement of Principles**"), the Directors confirm that they do not intend to issue shares for cash representing more than 7.5 per cent. of the Company's issued ordinary share capital in any rolling three-year period (save in accordance with Resolution 13, below) without prior consultation with shareholders. The Board considers it prudent to maintain the flexibility that this authority provides, on the understanding that there may be occasions when the Directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders. The Company's Directors intend to renew this authority annually.

Disapplication of pre-emption rights for an acquisition or specified capital investment – (Resolution 13)

Resolution 13 would, subject to the passing of Resolution 11 and in addition to the authority sought under Resolution 12, further empower the Directors to allot equity securities wholly for cash as if the shareholder pre-emption rights referred to above did not apply. The authority sought is limited to the terms specified in the Resolution, including that this further waiver may only be used for an allotment of equity securities wholly for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles.

This authority would expire at the conclusion of the next annual general meeting of the Company in 2023 or, if earlier, the close of business on 9th November 2023. The Board has no present intention to exercise this authority. However, to the extent they do, the Board will act in accordance with applicable institutional guidelines. The Board considers it prudent to maintain the flexibility that this authority provides, on the understanding that there may be occasions when the Directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders. The Company's Directors intend to renew this authority annually.

Authority to purchase own shares – (Resolution 14)

This Resolution authorises the Company to make market purchases of its own ordinary shares as permitted by section 315 of The Companies (Guernsey) Law, 2008. The authority limits the number of shares that could be purchased to a maximum of 10,833,333 shares (equivalent to 10 per cent. of the Company's issued ordinary share capital as at 11th July 2022 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price.

This authority would expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 9th November 2023. The Board has no present intention to exercise this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Company's Directors intend to renew this authority annually. The Board would only exercise this

authority when to do so would be in the best interests of the Company, and could be expected to result in an increase in earnings per share of the Company. Any purchases of ordinary shares would be by means of market purchase through the London Stock Exchange.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at 11th July 2022 (being the latest practicable date prior to the publication of this Notice), the total number of options to subscribe for ordinary shares in the Company amounted to 1,071,830. This represented 0.99% per cent. of the Company's issued ordinary share capital on that date. If this authority to purchase shares is exercised in full, the options would represent 1.00% per cent. of the issued ordinary share capital as at 11th July 2022.

Adoption of the New Articles – (Resolution 15)

Resolution 15 would delete and replace, in their entirety, the Company's existing Articles with the amended New Articles in the form attached hereto and made available for review on our website at: www.fsg-investors.com.

The replacement of the Articles is proposed to facilitate the Company taking full advantage of certain flexibilities permitted by law and it is not foreseen that the change will have any practical impact on the operations of the Company.

Approval of Waiver of Rule 9 of the Takeover Code – (Resolution 16)

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code (although a shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make a Rule 9 offer).

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company:

Bernard Fairman, Executive Chairman and co-founder of the Company;
 Beau Port Investments Limited, the company through which Bernard Fairman holds his shares in the Company;
 Gary Fraser, Chief Financial Officer and Chief Operating Officer, and his wife, Susan Fraser; and
 David Hughes, Nigel Aitchison (and The Aitchison

Charitable Trust), Russell Healey (and The Healey Family Trust), Michael Currie and Federico Giannandrea, each being senior employees of Foresight Group (together, the "Concert Party").

The Concert Party is considered to be acting in concert because of their long-standing close business relationship in relation to the Company and their on-going role in the management of the Company.

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Company to make market purchases as proposed under Resolution 14 (the "Buyback Resolution") (if such authority is approved by shareholders) without triggering an obligation on the part of any member of the Concert Party to make a general offer to shareholders. The Panel has agreed, subject to the Non-Concert Party Shareholders' approval on a poll, to waive the requirement for any member of the Concert Party to make a general offer to all shareholders where such an obligation would arise as a result of purchases by the Company of up to 10,833,333 shares.

The Concert Party is currently interested in an aggregate of 48,631,324 shares, representing 44.9% of the issued share capital of the Company. If the Company were to repurchase, from persons other than the Concert Party, all the shares for which it is seeking authority, the interest of the Concert Party in the Company's shares would (assuming no other allotments of shares) increase to 49.9% of the issued share capital of the Company by virtue of such actions. The Company does not hold any shares in treasury.

Shareholders should also note that in the event Resolution 16 is passed, the Concert Party will not be restricted from making an offer to all shareholders should it choose to do so.

Full details of each of the Concert Party's current shareholdings and their shareholdings if the Buyback Resolution was exercised in full are as follows:

Member of Concert Party	Role	Number of Shares	Percentage of issued ordinary share capital	Percentage of issued ordinary share capital following the exercise of the Buyback Resolution ⁽¹⁾
Bernard Fairman (through Beau Port Investments Limited)	Executive Chairman	32,324,699	29.8	33.2
Gary Fraser (and his wife, Susan Fraser)	Chief Financial Officer and Chief Operating Officer	4,413,365	4.1	4.5
David Hughes	Chief Investment Officer	2,896,250	2.7	3.0
Nigel Aitchison (and The Aitchison Charitable Trust)	Head of Infrastructure	2,896,245	2.7	3.0
Russell Healey (and The Healey Family Trust)	Head of Private Equity	2,620,365	2.4	2.7

Michael Currie	Head of Retail Sales	1,825,450	1.7	1.9
Federico Giannandrea	Head of Business Development and Continental Europe	1,654,950	1.5	1.7
Total		48,631,324	44.9	49.9

⁽¹⁾ Assuming that: (i) none of the Principal Shareholders has Shares bought back pursuant to authority set out in the Buyback Resolution; (ii) no further Shares are issued; (iii) the authority pursuant to the Buyback Resolution is exercised in full; (iv) the Buyback Resolution is approved by shareholders.

An increase in the percentage of the shares carrying voting rights in which any member of the Concert Party is interested, as a result of any exercise by the Company of the authority to make market purchases, would ordinarily result members of the Concert Party being under an obligation to make a general offer to all shareholders under Rule 9 of the Takeover Code.

The Company intends to seek the separate approval of the Non-Concert Party Shareholders for this resolution, which will be proposed as an ordinary resolution taken as a poll. No shareholders other than the Non-Concert Party Shareholders will be permitted to vote on the Waiver Resolution.

If Resolution 16 is approved, such approval shall expire on 9th November 2023 or, if earlier, at the conclusion of the Company's next annual general meeting.

Pursuant to the Relationship Agreement entered into by the Company with Bernard Fairman, and the other Principal Shareholders, on 4th February 2021, the Company and the Principal Shareholders agreed, amongst other things, to ensure that: (a) the Company and its subsidiaries are capable of carrying on their business independently of Bernard Fairman and the other Principal Shareholders; and (b) any transactions, relationships and agreements between: (i) the Principal Shareholders or any of their associates; and (ii) any member of the Company's group, are conducted at arm's length and on normal commercial terms. The Relationship Agreement will remain in force for so long as: (a) the Company's shares are listed on the premium listing segment of the Official List of the Financial Conduct Authority; and (b) Bernard Fairman and/or Beau Port Investments or any of their associates exercise or control the exercise of 10% or more (and in the case of the other Principal Shareholders, 20% or more in aggregate) of the votes which are generally exercisable at general meetings of the Company. In particular, the Relationship Agreement shall continue to be effective and bind Bernard Fairman and the other Principal Shareholders even if the proposal is passed and their shareholding subsequently increases.

The Concert Party members have no intention that the business of the Company should be run in any way differently from the manner in which it is run at present.

The Directors intend to maintain the listing of the shares of the Company on the premium listing segment of the Official List for the foreseeable future.

Approval of the Management Incentive Plan – (Resolution 17)
In accordance with Listing Rules 9.4.1 and 9.4.4 this resolution seeks shareholder approval for the adoption of the MIP. The MIP is being proposed to incentivise senior management and employees of Infrastructure Capital Holdings Pty Ltd ("ICH") and its subsidiaries, on or following completion of the proposed acquisition of the entire issued share capital of ICH by a subsidiary of the Company.

ADDITIONAL INFORMATION

Alison Hutchinson	3 February 2021	1 month	£60,000
-------------------	-----------------	---------	---------

1. Responsibility Statements

The Directors take responsibility for the information contained in this document other than:

- (i) the recommendation and associated opinion attributed to the Independent Directors set out in the Chairman's Letter; and
- (ii) any information in the document relating to the Concert Party.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Concert Party Directors take responsibility for any information in the document relating to the Concert Party. To the best of the knowledge and belief of the Concert Party Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in the Chairman's Letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Corporate Information

The Company is an award-winning infrastructure asset and private equity investment manager that specialises in providing investment opportunities in difficult-to-access private markets to both institutional and retail investors using ESG-friendly strategies. The business was founded by Bernard Fairman and Peter English in 1984. Bernard Fairman is the Executive Chairman and Peter English has now semi-retired.

The Directors of the Company as at the date of this document are:

Bernard Fairman, Executive Chairman
 Gary Fraser, Chief Financial Officer and Chief Operating Officer
 Geoffrey Gavey, Non-Executive Director
 Michael Liston, OBE, Non-Executive Director
 Alison Hutchinson, Non-Executive Director

The audited accounts and any preliminary statement of annual results, half yearly financial report or interim financial information of the Company since its IPO is available on its investor relations website, <https://www.fsg-investors.com/shareholder-centre>.

3. Directors' Service Contracts

The key terms of the Directors' service agreements are set out below:

Director	Date of service agreement/letter of appointment	Notice Period	Fee p.a.
Bernard Fairman	3 February 2021	12 months	£550,000
Gary Fraser	3 February 2021	6 months	£220,000
Geoffrey Gavey	3 February 2021	1 month	£65,000
Michael Liston, OBE	3 February 2021	1 month	£60,000

There have been no new service contracts or amendments to existing service contracts within the period of six months preceding the date of this document.

There are no commission or profit-sharing arrangements between the Company and any of the Directors. On termination of any Director's service contract, the maximum amount payable by the Company is the value of salary and benefits for the notice period.

4. Interests and dealings

Director	Number of Shares	Percentage of Issued Share Capital
Bernard Fairman ⁽¹⁾	32,324,699	29.84
Gary Fraser ⁽²⁾	4,413,365	4.07
Geoffrey Gavey	11,904	0.01
Michael Liston, OBE	11,904	0.01
Alison Hutchinson, CBE	5,952	0.01

⁽¹⁾ Bernard Fairman holds his shares in the Company through Beau Port Investments Limited.

⁽²⁾ All held in the name of his wife, Susan Fraser.

The Directors do not hold any share options. No management incentivisation arrangements are agreed or proposed in connection with the Buyback Resolution

Save as set out below, during the period of 12 months preceding the date of this document, there have been no dealings in relevant securities by the Concert Party, nor any person acting in concert with the Concert Party:

Name of Principal Shareholder	Details of Transaction	Number of Shares Transferred
Russell Healey	On 1 April 2021, Russell Healey transferred Shares to The Healey Family Trust	150,000
Bernard Fairman	On 19 April 2021, Bernard Fairman transferred Shares to Beau Port Investments Limited	32,324,699
Nigel Aitchison	On 29 April 2021, Nigel Aitchison transferred Shares to The Aitchison Charitable Trust	59,500
Gary Fraser	On 9 th March 2022, Gary Fraser transferred Shares to his wife, Susan Fraser	4,413,365

In addition, certain Directors have transferred shares to nominee accounts, but these transfers did not change the beneficial ownership arrangements.

As at the close of business on 11th July 2022 (being the latest practicable date prior to the publication of this Notice),

no relevant Company securities had been borrowed or lent by the Concert Party, nor any person acting in concert with the Concert Party.

5. Material Contracts

During the period beginning two years preceding the date of this document and ending on 11th July 2022 (being the latest practicable date prior to the publication of this Notice), neither the company nor any of its subsidiaries, nor any member of the Concert Party has entered into any material contracts otherwise than in the ordinary course of business, save for: (i) the Relationship Agreement described in the Explanatory Notes to Resolution 16; (ii) the contracts set out in paragraph 12 of Part 13 of the prospectus of the Company dated 4th February 2021; and (iii) the following agreements:

5.1 Downing LLP Asset Purchase Agreement

Foresight Group LLP and Downing LLP ("Downing") entered into an asset purchase agreement on 11th June 2022 (the "**D APA**") pursuant to which Foresight Group LLP agreed to acquire part of the business of Downing relating to (i) the investment management and administration of Downing One VCT Plc and Downing Four VCT Plc (excluding the Downing Four VCT Healthcare Share Class) and (ii) the management of the Downing Ventures EIS Scheme (the "**Downing Assets**"). The acquisition of the Downing Assets completed on 4th July 2022 (the "**Completion Date**").

The initial consideration paid by Foresight Group LLP for the Downing Assets was £13,632,866.60 (the "**Initial Consideration**"). Under the D APA, additional deferred consideration may be payable subject to certain milestones, up to a total consideration cap under the D APA of £75,000,000 (including the Initial Consideration).

Customary warranties, which are typical for a transaction of this nature, were provided by the parties under the D APA.

Under the D APA, certain employees were transferred pursuant to TUPE from Downing to Foresight Group LLP. Downing and Foresight Group LLP have each provided indemnities, which are typical for a transaction of this nature, in favour of the other in connection with the employee transfer.

Foresight Group LLP provided a restrictive covenant in favour of Downing not to solicit any Downing Group employees within a three-year period following the Completion Date in relation to any employees who are not being transferred to Foresight Group.

Foresight Group LLP and Downing also entered into a put option on the Completion Date pursuant to which Foresight Group LLP granted Downing an option to require Foresight Group LLP to enter into an asset purchase agreement (the "**Option APA**"), pursuant to which Foresight Group LLP would acquire the part of the business of Downing relating to: (i) the investment management and administration of the Healthcare Share Class of Downing Four VCT Plc; and (ii) the management of the Downing Healthcare Knowledge Intensive EIS Fund. The Option APA is on substantially similar terms to the D APA.

5.2 Infrastructure Capital Holdings Pty Ltd Share Sale Agreement and Management Incentive Deed

Foresight Group Australia BidCo PTY Ltd (the "**Australian Bidco**") and the Company entered into a share sale agreement with, among others, Log Creek Pty Ltd (the "**Sellers**") on 12th July 2022 (the "**SSA**") pursuant to which Australian Bidco agreed to acquire the entire share capital of Infrastructure Capital Holdings Pty Ltd ("**ICH**") (the "**ICH Acquisition**"). Completion of the ICH Acquisition is conditional upon, amongst other things, certain regulatory and change of control conditions.

The initial consideration payable by the Australian Bidco for ICH is A\$105,000,000, payable 50% in cash and 50% in ordinary shares in the capital of the Company. Under the SSA, contingent consideration of up to A\$35,000,000, of which up to A\$20,000,000 is payable in cash and A\$15,000,000 in ordinary shares in the capital of the Company, may also become payable based on the achievement of specific revenue targets for the 12-month periods ending 30th June 2025 and 30th June 2026.

Customary warranties, which are typical for a transaction of this nature, were provided by the Sellers under the SSA, and will be repeated on completion of the ICH Acquisition.

In connection with the ICH Acquisition, the Company also entered into a Management Incentive Deed, with the aim of incentivising selected senior managers and employees following the ICH Acquisition.

6. Substantial Shareholders

As at 11th July 2022 (being the latest practicable date prior to the publication of this Notice, the Company is aware that the following shareholders hold 5% or more of the capital of the Company:

Beneficial Shareholder	Number of Shares	% of issued share capital
Bernard Fairman (through Beau Port Investments Limited)	32,324,699	29.84%
Jupiter Fund Management plc	7,904,440	7.29%
Janus Henderson Group plc	6,744,353	6.22%
Slater Investments Limited	6,000,000	5.54%
Liontrust Investment Partners LLP	5,490,580	5.07%

7. Middle Market Quotation

Set out below are the middle market quotation for an ordinary share in the capital of the Company, as derived from the Daily Official List of the London Stock Exchange plc, for the first business date of each of the last six months and the latest available date before the publication of this document:

Date	Price per ordinary share (pence)
11 July 2022	370.0p
1 July 2022	399.9p
1 June 2022	357.0p
2 May 2022	389.5p
1 April 2022	363.0p
1 March 2022	410.0p
1 February 2022	390.0p

8. Current ratings

Neither the Company nor any of its subsidiaries have been rated by any ratings agencies.

9. General

Numis has given and has not withdrawn its written consent to the issue of this document with the references to it in the form and context in which they appear.

Save as set out in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between any Concert Party (or any of their respective concert parties (as defined

the Takeover Code) and any of the Independent Directors, recent independent directors, Non-Concert Party Shareholders, recent Non-Concert Party Shareholders or any other person interested or recently interested in shares of the Company, having any connection with or dependence upon the proposals set out in Resolutions 14.

No agreement, arrangement or understanding currently exists whereby beneficial ownership of any of the shares acquired by the Company under the Buyback Resolution (if passed) will be transferred to any other person.

10. Documents available for inspection

Copies of the following documents are available on the Company's website <https://www.fsg-investors.com/shareholder-centre> and a hard copy is available free of charge from the Company Secretary: (i) the audited accounts and any preliminary statement of annual results, half yearly financial report or interim financial information of the Company since its IPO; (ii) the prospectus of Company dated 4th February 2021; (iii) the Articles of Association of the Company; and (iv) the Letter of Consent from Numis in relation to the inclusion of its advice in this document.

Any documents incorporated by reference into this document have been incorporated in compliance with Rule 24.15 of the Takeover Code.

DEFINITIONS

"Concert Party" Bernard Fairman, Executive Chairman and co-founder of the Company; Beau Port Investments Limited, the company through which Bernard Fairman holds his shares in the Company; Gary Fraser, Chief Financial Officer and Chief Operating Officer, and his wife, Susan Fraser; and David Hughes, Nigel Aitchison (and The Aitchison Charitable Trust), Russell Healey (and The Healey Family Trust), Michael Currie and Federico Giannandrea, each being senior employees of the Company.

"Concert Party Directors" means Bernard Fairman and Gary Fraser.

"Independent Directors" means Geoffrey Gavey, Michael Liston and Alison Hutchinson.

"Non-Concert Party Shareholders" means shareholders who are not members of the Concert Party.

"Notice" means the notice of annual general meeting set out on pages 4 to 6 of this document.

"Numis" means Numis Securities Limited.

"Panel" means the Panel on Takeovers and Mergers.

"Principal Shareholders" means Bernard Fairman, Beau Port Investments Limited, Gary Fraser, Foresight (Guernsey) Limited, Nigel Aitchison, Russell Healey, Michael Currie and Federico Giannandrea.

"Takeover Code" means the City Code on Takeovers and Mergers.

"Waiver Resolution" means Resolution 16 set out in the Notice.

APPENDIX

A summary of the principal terms of the Project Subiaco Management Incentive Plan ("**MIP**") is set out below. If there is any conflict between this summary and the full terms of the MIP, the full terms of the MIP shall take precedence.

(a) Purpose of the MIP

The purpose of the MIP is to incentivise selected officers and employees of Infrastructure Capital Holdings Pty Ltd ("**ICH**") and its subsidiaries, on or following completion of the proposed acquisition of the entire issued share capital of ICH by a subsidiary of the Company (the "**Acquisition**").

The terms of the MIP are set out in a Management Incentive Deed signed by the Company dated 12th July 2022, which is subject to the laws of Victoria, Australia (where the proposed participants of the MIP are based) (the "**Deed**").

(b) Types of Award

The MIP provides for the grant of awards (referred to as "**Performance Entitlements**") subject to continuing employment and the satisfaction of performance conditions.

A minimum of 50% of the value of the Performance Entitlements must be settled in cash, and up to 50% of the value of the Performance Entitlements may be settled in ordinary shares in the capital of the Company ("**Shares**"), including nil-cost awards to acquire Shares (referred to as "**Share Rights**" in the MIP).

In certain limited circumstances, participants can elect to be paid 100% in cash and similarly, in certain limited circumstances the Company can elect to pay participants up to 100% in cash.

(c) Eligible Participants

Performance Entitlements can be granted to officers or employees of the ICH group, either directly in their own name or indirectly to an associate nominated by them and approved by the Company (a "**Nominated Associate**").

(d) MIP Pool

There is no individual limit under the MIP nor a maximum number of participants. However, the aggregate value of all Performance Entitlements granted under the MIP cannot exceed AUS\$25million. Therefore, the maximum aggregate value of any Shares and Share Rights granted under the MIP cannot exceed AUS\$12.5million.

(e) Performance Conditions

Awards will vest subject to the satisfaction of performance conditions, which conditions will be assessed against ICH's performance over a period of 12 months ending on 30th June 2026 (the "**Performance Year**").

(f) Vesting

Subject to the satisfaction of the performance conditions, Awards will vest following the end of the Performance Year at which point:

- (i) 50% of the vested Performance Entitlements must be paid to the participant or their Nominated Associate in cash (subject to any deductions for tax required to be made by law); and
- (ii) the remaining 50% of the vested Performance Entitlements must be settled in Shares (if held by Good Leavers or their Nominated Associate

(see (h) below) and Share Rights if held by continuing officers or employees of the ICH group (or their Nominated Associate).

Share Rights will be subject to an additional vesting condition before they vest and the underlying Shares can be acquired as follows:

(a) 50% of the Share Rights will vest on 31st December 2026; and

(b) the remaining 50% of the Share Rights will vest on 30th June 2027,

In each case subject to the participant continuing to be an employee or officer of the ICH group.

(g) Settlement

Cash payments under the MIP will be funded by the Company and paid through the local payroll. Shares and Share Rights granted under the MIP may be settled by the Company using new issue Shares, transfers of Shares out of treasury and/or existing or market purchase Shares. Any new Shares issued to settle awards, will be admitted to trading promptly thereafter and rank pari passu with the Company's ordinary shares in issue.

(h) Cessation of Employment

If a participant ceases to be an employee or officer prior to the end of the Performance Year, their (or their Nominated Associate's) Performance Entitlements will lapse for no payment or compensation unless the participant is a "**Good Leaver**".

A participant will be a Good Leaver if they cease to be an officer or employee by reason of (i) their death, (ii) their permanent disability (iii) their resignation or retirement on or following the age of 65 other than in the case of fraud, gross misconduct and/or other circumstances justifying summary dismissal, (iii) their redundancy, (iv) their dismissal without cause and/or (v) any other circumstances jointly approved by the directors of ICH and the Directors of the Company.

Good Leavers (or their Nominated Associates) will continue to participate in the MIP in accordance with its terms, and their Performance Entitlements will be subject to an assessment of the performance conditions following the end of the Performance Year on the same terms as all other participants. Good Leavers will not normally benefit from accelerated vesting.

If a participant ceases to be an employee following the end of the Performance Year but before the additional vesting dates described in (f) above, any Share Rights that they have been granted will lapse for no payment or compensation unless they are a Good Leaver (as described above).

(k) Corporate Events / Change of Control

The MIP is unaffected by a change of control of the Company. However, if there is a corporate event affecting ICG in the first 3 years following completion of the Acquisition, which results in more than 50% of the Company's interest in ICH being disposed of (or 50% of ICH's assets being disposed of), then the Performance Entitlements shall vest in full and on an accelerated basis.

(m) Amendments and General

Awards granted under the MIP shall not be pensionable.

The MIP may be amended by the Board of Directors (following consultation with the Participant's Representative (as defined in the MIP)) in any way provided that all amendments to the advantage of participants to the provisions relating to the definition of eligible participant, the MIP Pool, the limits on the number of Shares and Share Rights subject to awards, the maximum entitlement of any one participant and the basis for determining a participant's entitlement to, and the terms of awards and the adjustment thereof if there is a variation of share capital will require the prior consent of the Company in general meeting unless they are minor amendments to benefit the administration of the MIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any member of the Group.