

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.

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Foresight Group Holdings Limited

(incorporated and registered in Guernsey under number 51521)

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

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Notice of the annual general meeting of Foresight Group Holdings Limited (the Company) to be held at 9.30 a.m. on 2<sup>nd</sup> August 2024 at Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH 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 9.30 a.m. on 31<sup>st</sup> July 2024).

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Deutsche 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 Deutsche 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 Deutsche 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: P.O. Box 650, 1<sup>st</sup> Floor  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 3JX

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  
27<sup>th</sup> June 2024

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 9.30 a.m. on 2<sup>nd</sup> August 2024 at Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH. The purpose of the AGM is to seek shareholders' approval for the resolutions set out in the formal notice of the AGM (from page 6 of this document). It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the "Board"). The Board is committed to open dialogue with its shareholders and the AGM presents an opportunity for shareholders to engage with the Board directly.

We appreciate some shareholders may prefer not to attend, or may be unable to attend, in person, and, accordingly, they are encouraged to submit any questions they may have for the Board in advance, by sending them by post to the Company's registered office (marked for the attention of Jo Nicolle, the Company Secretary) or by email to the following email address ([companysecretary@foresightgroup.gg](mailto:companysecretary@foresightgroup.gg)), in each case so they are received by 9.30 a.m. on 31<sup>st</sup> July 2024. The Board will attempt to reply to any emails or written correspondence received as soon as reasonably practicable. Replies will either be made by return email or published on the Investor Relations section of our website <https://foresight.group/shareholders>, as deemed appropriate by the Board.

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](mailto:companysecretary@foresightgroup.gg).

We have today released our annual report and accounts for the year ended 31<sup>st</sup> March 2024, which is available on our website, at <https://foresight.group/shareholders>.

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.

Resolutions are also proposed to receive the Company's annual report and accounts for the year ended 31st March 2024, 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 6 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 13 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 Deutsche 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 15 up to the limit set out to be in the best interests of the Non-Concert Party Shareholders as a whole as this will enable the Company to maintain the flexibility that the buyback authority provides and continue the buyback programme that was announced on 27<sup>th</sup> October 2023 under the buyback authority granted at the 2023 AGM, the extension of which was announced earlier today. In providing its advice to the Independent Directors, Deutsche 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 15, the interest of the Concert Party in the Company's shares would (assuming no other issue of shares) increase from 34.2% to 38.0% of the issued share capital of the Company (excluding treasury shares) by virtue of such actions.

Michael Currie ceased to be an employee of Foresight Group on 30<sup>th</sup> September 2023. The Panel has confirmed that, in view of this, Michael Currie no longer forms part of the Concert Party. Notwithstanding that 378,666 ordinary shares have been purchased by the Company since the 2023 AGM pursuant to the share buyback programme that was announced on 27<sup>th</sup> October 2023, the aggregate shareholding of the Concert Party has reduced from 35.7% to 34.2% of the issued ordinary shares (excluding treasury shares) since the 2023 AGM and the aggregate interest of the Concert Party in the Company's shares if the Company were to use its authority to buyback shares in full has reduced from 39.6% in 2023 to 38.0% of the issued ordinary shares (excluding treasury shares).

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 (excluding treasury 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](http://www.investorcentre.co.uk/eproxy) as soon as possible but, in any event, so as to reach our Registrar by no later than 9.30 a.m. on 31<sup>st</sup> July 2024. 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 6 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 9.30 a.m. on 2<sup>nd</sup> August 2024 at Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH. You will be asked to consider and pass the resolutions below (each a "Resolution" and, together, the "Resolutions"). Resolutions 11 to 14 will be proposed as special resolutions, and Resolutions 1 to 10 and 15 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 31<sup>st</sup> March 2024 and the report of the Directors and auditors thereon.

#### ***Directors' Remuneration Report***

2. That the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31<sup>st</sup> March 2024 be approved.

#### ***Directors' Remuneration Policy***

3. That the Directors' Remuneration Policy, set out in the Directors' Remuneration Report on pages 94 to 102 of the Annual Report and Accounts for the financial year ended 31<sup>st</sup> March 2024, be approved.

#### ***Final Dividend***

4. That the final dividend recommended by the Directors of 15.5 pence per ordinary share for the financial year ended 31<sup>st</sup> March 2024 be declared payable on 4<sup>th</sup> October 2024 to all members whose names appear on the Company's register of members at 6.00 p.m. on 20<sup>th</sup> September 2024.

#### ***Re-election of Directors***

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

**Auditors**

10. 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.
11. That the Directors be authorised to agree the auditors' remuneration.

**Authority to Allot and Issue\***

12. That the Directors be and are generally and unconditionally authorised to exercise all or any of the powers of the Company to allot and 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, 38,630,848 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, 77,261,696 Shares (including within such limit any Shares granted under paragraph (a) above) in connection with a fully pre-emptive offer 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 a 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 1<sup>st</sup> November 2025 (if earlier), save that the Directors 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 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)\***

13. That, subject to the passing of Resolution 12, the Directors be and are generally and unconditionally authorised to allot and 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:

\*Denotes a special resolution

- a. the issue of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 12, by way of a fully pre-emptive offer only) 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 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;
- b. the issue of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to, in aggregate, 11,589,254 Shares; and
- c. the issue of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20 per cent. of any issue of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such authorities and powers shall, unless previously renewed, varied or revoked by the Company in a general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 1<sup>st</sup> November 2025 (if earlier), save that the Directors 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 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)\****

14. That, subject to the passing of Resolution 12 and in addition to any authority granted under Resolution 13, the Directors be and are hereby generally and unconditionally authorised to allot and 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 such power be:
  - a. limited to the issue of equity securities or sale of treasury shares for cash up to (or equivalent to), in aggregate, 11,589,254 Shares, used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after 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

\*Denotes a special resolution

on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

- b. limited to the issue of equity securities or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any issue of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such authority and 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 1<sup>st</sup> November 2025 (if earlier), save that the Directors 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 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\****

15. That, subject to the passing of Resolution 16, 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 11,589,254 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 1<sup>st</sup> November 2025 (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.

**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 the Takeover Code), are interested in as a result of the exercise by the Company of the authority to purchase up to 11,589,254 of its shares granted pursuant to Resolution 15 above be and is hereby approved, provided that such approval shall 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 1<sup>st</sup> November 2025 (if earlier).

27<sup>th</sup> June 2024

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 31<sup>st</sup> July 2024 (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 <https://foresight.group/shareholders>. Shareholders have also been sent a hard copy proxy form with the notice of availability.
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 a hard copy proxy form 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](http://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 9.30 a.m. on 31<sup>st</sup> July 2024).**

### 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 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 115,892,546 ordinary shares (excluding treasury 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, <https://foresight.group/shareholders>.

### 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.

#### **CONDUCT AT THE AGM**

9. Unacceptable behaviour will not be tolerated at the AGM and it will be dealt with appropriately by the Chairman.

#### **DOCUMENTS ON DISPLAY**

10. Copies of the non-executive Directors' letters of appointment are available on our website at <https://foresight.group/shareholders>. Copies of the same are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH, 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](http://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 9.30 a.m. on 31<sup>st</sup> July 2024 (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 11 and 16 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 12 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 31<sup>st</sup> March 2024 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 <https://foresight.group/shareholders> (the "Annual Report").

### **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 31<sup>st</sup> March 2024 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 <https://foresight.group/shareholders>.

### **Approval of remuneration policy** - (Resolution 3)

Resolution 3 proposes the approval of the Directors' Remuneration Policy, as set out in the Directors' Remuneration Report on pages 94 to 102 of the Annual Report and Accounts for the financial year ended 31<sup>st</sup> March 2024. The current Remuneration Policy was approved by shareholders at the annual general meeting in 2021. The Remuneration Policy is not a legal requirement and information concerning its origin and purpose and a summary of the main changes are set out on page 94 of the Company's Annual Report and Accounts, which can be found on the Company's website at <https://foresight.group/shareholders>.

### **Final Dividend** - (Resolution 4)

Resolution 4 recommends that a final dividend of 15.5 pence per ordinary share be declared for the financial year ended 31<sup>st</sup> March 2024. If approved, the recommended final dividend will be paid on 4<sup>th</sup> October 2024 to all shareholders whose names appear on the Company's register of members at 6.00 p.m. on 20<sup>th</sup> September 2024.

### **Re-appointment of Directors** - (Resolutions 5 to 9)

Resolutions 5 to 9 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 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 Foresight 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 28 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*

Averon Park Limited (a Foresight managed entity)

### **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 7 to 9)**

As at 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of the Notice), Bernard Fairman, together with the other members of the Concert Party,

was deemed to be a controlling shareholder of the Company for the purposes of the Listing Rules. Resolutions 7 to 9 relate to the re-election of Geoffrey Gavey, Michael Liston and Alison Hutchinson as independent Directors. 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 7 to 9 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 31<sup>st</sup> 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 1<sup>st</sup> 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 judgement and whether there are any relationships or circumstances likely to affect, or that could appear to affect, judgement.

Geoffrey Gavey was appointed to the Board in May 2015 and will therefore have served on the Board for more

than nine years at the date of the AGM, which is an example in the UK Corporate Governance Code of a circumstance in which a non-executive director's independence is likely to be, or could appear to be, impaired. Following careful evaluation and on the recommendation of the Nomination Committee, the Board believes that Geoffrey continues to be independent for the reasons set out on page 81 of the Annual Report and continues to demonstrate clear independence of character and judgement.

#### *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 10 and 11)

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 10 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 11 gives authority to the Directors to determine the auditors' remuneration.

#### **Authority to allot and issue shares** - (Resolution 12)

Resolution 11 seeks shareholder approval to authorise the Directors to allot and issue 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 12 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, 38,630,848 shares, being one third of the issued share capital of the Company (excluding treasury shares) as at 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of this Notice).

The authority in paragraph (b) of Resolution 12 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 in connection with a fully pre-emptive offer in favour of ordinary shareholders up to (or equivalent to), in aggregate 77,261,696 shares. This represents

approximately two-thirds of the total issued ordinary share capital of the Company (excluding treasury shares) as at 24<sup>th</sup> June 2024 (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 12).

The authorities sought under paragraphs (a) and (b) of Resolution 12 would expire at the conclusion of the next annual general meeting of the Company in 2025 or, if earlier, the close of business on 1<sup>st</sup> November 2025. The extent of these authorities are in accordance with applicable institutional guidelines. The Board has no present intention to exercise the authorities under Resolution 12. 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 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of this Notice), the Company held 378,666 treasury shares, representing 0.33 per cent. of the total share capital in issue.

#### **Disapplication of pre-emption rights** - (Resolutions 13 and 14)

The Articles provide that, subject to certain exceptions, before the Directors may allot and issue equity securities wholly for cash, they must first offer them to existing shareholders in proportion to their holdings of ordinary shares.

Resolutions 13 and 14 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to issue equity securities for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 13 would, subject to the passing of Resolution 12, empower the Directors to allot and issue 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 13 would be limited to:

- a. issues 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. issues or sales (otherwise than pursuant to (a) above) up to, in aggregate, 11,589,254 shares which represents approximately 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of this Notice); and
- c. issues or sales (otherwise than under paragraphs (a) and (b) above) up to, in aggregate, 2,317,850 shares, which represents approximately 2 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 13 would, subject to the passing of Resolution 11 and in addition to the authority sought under Resolution 12, give the Directors authority to (i) issue a further 10 per cent. of the issued ordinary share capital (excluding treasury shares) of the Company (excluding treasury shares) as at 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice (the "**Statement of Principles**") and (ii) issue or sell shares (otherwise than under paragraph (i)) up to, in aggregate, 2,317,850 shares, which represents approximately 2 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 24<sup>th</sup> June 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 13 and 14 are in line with guidance set out in the Statement of Principles. The Statement of Principles allows a board to issue shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10 per cent. of a company's issued share capital (excluding treasury shares) for use on an unrestricted basis, (ii) up to a further 10 per cent. of a company's issued share capital (excluding treasury shares) for use in connection with an acquisition or specified capital investment announced either

contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2 per cent. in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Directors confirm that, in considering the exercise of the authority under Resolutions 13 and 14, they intend to follow the shareholder protections set out in Part 2B of the Pre-emption Group's Statement of Principles to the extent reasonably practicable.

The authorities contained in Resolutions 13 and 14 would expire at the conclusion of the next annual general meeting of the Company in 2025 or, if earlier, the close of business on 1<sup>st</sup> November 2025.

#### **Authority to purchase own shares - (Resolution 15)**

This Resolution would, subject to the passing of Resolution 16, authorise 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 11,589,254 shares (equivalent to 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 24<sup>th</sup> June 2024 (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 in 2025 or, if earlier, at close of business on 1<sup>st</sup> November 2025. 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. As previously announced, the Company commenced a share buyback programme of up to £5 million on 27<sup>th</sup> October 2023, which was extended to £10 million earlier today. The Board intends to continue this buyback programme.

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 24<sup>th</sup> June 2024 (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 3,479,591. This represented 3.00 per cent. of the Company's issued ordinary share capital (excluding treasury shares) on that date. If this authority to purchase shares is exercised in full, the options would represent 3.34 per cent. of the issued ordinary share capital (excluding treasury shares) as at 24<sup>th</sup> June 2024.

#### 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:

- a. Bernard Fairman, Executive Chairman and co-founder of the Company;
- b. Beau Port Investments Limited, the company through which Bernard Fairman holds his shares in the Company;
- c. Gary Fraser, Chief Financial Officer and Chief Operating Officer, and his wife, Susan Fraser; and
- d. David Hughes, a senior employee 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 ongoing 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 15 (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 11,589,254 shares.

The Concert Party is currently interested in an aggregate of 39,634,314 shares, representing 34.2% of the issued share capital of the Company (excluding treasury shares). 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 issue of shares) increase to 38.0% of the issued share capital of the Company (excluding treasury shares) and the interest of Bernard Fairman (through Beauport Investments Limited) would (assuming no other issue of shares) increase to 31.0% of the issued share capital of the Company (excluding treasury shares) by virtue of such actions. The Company holds 378,666 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 (excluding treasury shares)	Percentage of issued ordinary share capital following the exercise of the Buyback Resolution (excluding treasury shares) <sup>(1)</sup>
Bernard Fairman (through Beau Port Investments Limited)	Executive Chairman	32,324,699	27.9	31.0
Gary Fraser (and his wife, Susan Fraser)	Chief Financial Officer and Chief Operating Officer	4,413,365	3.8	4.2
David Hughes	Chief Investment Officer	2,896,250	2.5	2.8
<b>Total</b>		<b>39,634,314</b>	<b>34.2</b>	<b>38.0</b>

(1) Assuming that: (i) none of the Concert Party members 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 in 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 at the conclusion of the Company's next annual general meeting in 2025 or, if earlier, on 1<sup>st</sup> November 2025.

Pursuant to the Relationship Agreement entered into by the Company with Bernard Fairman, and the other Principal Shareholders, on 4<sup>th</sup> 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. It is noted that, although Nigel Aitchison, Russell Healey, Federico Giannandrea and Michael Currie were Principal Shareholders when the Relationship Agreement was entered into, since they no longer form part of the concert party, they are no longer Principal Shareholders under the Relationship Agreement.

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.

## ADDITIONAL INFORMATION

### 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:

- a. Bernard Fairman, Executive Chairman

- b. Gary Fraser, Chief Financial Officer and Chief Operating Officer
- c. Geoffrey Gavey, Non-Executive Director
- d. Michael Liston, OBE, Non-Executive Director
- e. 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://foresight.group/shareholders>.

### 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	£350,000
Geoffrey Gavey	3 February 2021	1 month	£65,000
Michael Liston, OBE	3 February 2021	1 month	£60,000
Alison Hutchinson, CBE	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 (excluding treasury shares)
Bernard Fairman <sup>(1)</sup>	32,324,699	27.89

Gary Fraser <sup>(2)</sup>	4,413,365	3.81
Geoffrey Gavey	11,904	0.01
Michael Liston, OBE	11,904	0.01
Alison Hutchinson, CBE	5,952	0.01

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

<sup>(2)</sup> 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.

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.

As at the close of business on 24<sup>th</sup> June 2024 (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 24<sup>th</sup> June 2024 (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 the following agreements:

### 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 12<sup>th</sup> 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 30<sup>th</sup> June 2025 and 30<sup>th</sup> 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 of ICH following the ICH Acquisition.

## 6. MIDDLE MARKET QUOTATION

Set out below are the middle market quotations 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)
24 <sup>th</sup> June 2024	467
3 <sup>rd</sup> June 2024	480
1 <sup>st</sup> May 2024	440
2 <sup>nd</sup> April 2024	452
1 <sup>st</sup> March 2024	433
1 <sup>st</sup> February 2024	448
2 <sup>nd</sup> January 2024	421

## 7. CURRENT RATINGS

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

## 8. GENERAL

Deutsche 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.

There has been no significant change in the financial or trading position of the Company since 31<sup>st</sup> March 2024, being the end of the last financial period, for which audited financial information has been published.

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 Resolution 15.

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.

#### **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available on the Company's website <https://foresight.group/shareholders> 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 Articles of Association of the Company; and (iii) the Letter of Consent from Deutsche 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, a senior employee of the Company.

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

**"Deutsche Numis"** means Numis Securities Limited.

**"Directors"** means Bernard Fairman, Gary Fraser, Geoffrey Gavey, Michael Liston and Alison Hutchinson.

**"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 6 to 10 of this document.

**"Panel"** means the Panel on Takeovers and Mergers.

**"Principal Shareholders"** means Bernard Fairman, Beau Port Investments Limited, Gary Fraser, Foresight (Guernsey) Limited and David Hughes.

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

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