

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Shares in Foresight Solar & Technology VCT plc (the "**Company**"), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee. This Circular and the accompanying documents should not, however, be sent or transmitted in, or into, any Restricted Territory.

BDO LLP ("**BDO**") is acting for the Company and for no-one else in connection with this Circular and will not be responsible (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) to anyone other than the Company for providing the protections afforded to customers of BDO nor for providing advice in relation to the proposals contained in this Circular. BDO is authorised and regulated in the United Kingdom by the FCA.

Circular to Shareholders of FORESIGHT SOLAR & TECHNOLOGY VCT PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 07289280)

Regarding a First Special Dividend to the holders of Ordinary Shares of 132 pence per Ordinary Share and, in aggregate, as a class, of approximately £45,700,000 paid on 22nd March 2023 to Ordinary Shareholders on the register on 10th March 2023.

Notices of a General Meeting and Class Meetings to be held on Wednesday 5th July 2023 containing Resolutions which, if approved by Shareholders and taken together, would result in the closure of the Ordinary Share Fund following the payment of a Second Special Dividend referred to below, by the:

- Redesignation of a pro rata number of Ordinary Shares for each Ordinary Shareholder, equal in value to the nominal Ordinary Share capital and other non-distributable reserves of approximately £600,000 as FWT Shares with an aggregate net asset value of approximately £600,000;
- Redesignation of the remaining Ordinary Shares as Deferred Convertible Preferred Shares ("**DCP Shares**");
- Payment of a Second Special Dividend of approximately 5.5p per Ordinary Share and, in aggregate, as a class, of approximately £1,900,000 to be paid on or around Tuesday 25th July 2023 to Ordinary Shareholders on the register on Friday 30th June 2023 (before the redesignation of Ordinary Shares as FWT Shares and DCP Shares);
- Attribution of £2 plus the benefit of certain Overseas Claims, currently attributed to the Ordinary Shares, to the DCP Shares;
- Attribution to and pooling with the other assets attributable to the FWT Shares of the remaining assets attributable to the Ordinary Shares of approximately £600,000; and
- Consequential amendments to the Company's articles of association.

Your attention is drawn to the letter from the chairman of the Company set out in Part 2 of this document which contains a recommendation to vote in favour of the Resolutions. **Your attention is also drawn to the risk factors set out in Part 1 of this document.**

Copies of this document are also available from the Company's website, at www.foresightgroup.eu and are also available for collection, free of charge, during normal business hours on any Business Day from the registered office of the Company until the date of the Meetings.

You will find set out at the end of this document notice of the General Meeting to be held at 10.30 a.m. on Wednesday 5th July 2023 and notices of separate Class Meetings of the holders of Ordinary Shares and FWT Shares to be held respectively at 10.35 a.m. and 10.40 a.m. or, in each case, so soon after each of the preceding meetings (or any adjournment thereof) as may be practicable on Wednesday 5th July 2023; all such Meetings to be held at The Shard, 32 London Bridge Street, London SE1 9SG to approve the Resolutions.

To be valid, the forms of proxy enclosed with this document should be returned not less than 48 hours before the Meetings (excluding weekends and public holidays), either by post or by hand (during normal business hours) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6ZY.

CONTENTS

EXPECTED TIMETABLE	3
CORPORATE INFORMATION	4
PART 1 RISK FACTORS	5
PART 2 LETTER FROM THE CHAIRMAN	7
PART 3 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	13
PART 4 ADDITIONAL INFORMATION	18
PART 5 DEFINITIONS	28
NOTICES OF THE GENERAL MEETING AND CLASS MEETINGS	31
FORMS OF PROXY	SEPARATE FORMS

EXPECTED TIMETABLE

Dealings suspended for the ordinary shares	7:30 am on Wednesday 28th June 2023
Ex-dividend date for the entitlement to the Second Special Dividend	7.30 am on Thursday 29th June 2023
Record Date for the entitlement of Ordinary Shareholders to the Second Special Dividend	6.00 pm on Friday 30th June 2023
Record Date for the entitlement of holders of Ordinary Shares to their new holdings of FWT Shares and DCP Shares	6.00 pm on Friday 30th June 2023
Latest time and date for receipt of forms of proxy for the General Meeting, Ordinary Share FWT Share Class Meeting	10.30 a.m., 10.35 a.m. and 10.40 a.m. respectively on Monday 3rd July 2023
General Meeting of the Company	10.30 a.m. on Wednesday 5th July 2023
Class Meeting of the holders of Ordinary Shares	10.35 a.m. on Wednesday 5th July 2023
Class Meeting of the holders of FWT Shares	10.40 a.m. on Wednesday 5th July 2023
Announcement of the results of the Meetings	Wednesday 5th July 2023
First FWT Calculation Date	Wednesday 5th July 2023
Date on which the Company announces the numbers of New FWT Shares and DCP Shares arising from the redesignation of Ordinary Shares	Wednesday 5th July 2023
CREST accounts credited with the New FWT Shares	Friday 7th July 2023
Dispatch of share certificates for New FWT Shares and DCP Shares	by Friday 21st July 2023
Expected date of the payment of the Second Special Dividend	by Tuesday 25th July 2023

If any of the above times and/or dates materially change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange.

CORPORATE INFORMATION

Directors (Non-executive)

Ernie Richardson (Chairman)
Tim Dowlen
Carol Thompson

Investment Manager and Company Secretary

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

Investment Adviser

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

Sponsor

BDO LLP
55 Baker Street
London W1U 7EU

Auditors

Deloitte LLP
20 Castle Terrace
Edinburgh EH1 2DB

Receiving Agent

Woodside Corporate Services Limited
4th Floor, 50 Mark Lane
London EC3R 7QR

Registered Office and Head Office

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

Company Registration Number

07289280

Website

www.foresightgroup.eu

Telephone Number

020 3667 8100

Registrars

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

Broker

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

Bankers

Barclays Bank plc
54 Lombard Street
London EC3P 3AH

Solicitors and VCT Tax Advisers

RW Blears LLP
6 Kinghorn Street
London
EC1A 7HT

PART 1

RISK FACTORS

Shareholders should carefully consider the following risk factors in addition to the other information presented in this document. If the risks described below were to occur, they could have an effect on the Company's business, financial condition or results of operations. Shareholders should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. The risks and uncertainties described below are not the only ones the Company or its Shareholders will face.

Completion of the proposals described in this Circular is dependent upon the passing of the Special Resolution by Shareholders at the General Meeting and of the Class Resolutions by each class of Shareholders at each of the separate Class Meetings. There can be no guarantee that the Resolutions will be passed or that the proposals set out in this Circular will be effective and the resulting benefits realised. In such circumstances, the costs of these proposals will have been borne by the Company.

The value of Shares in the Company, and the income from them, can fluctuate and Shareholders in the Company may not get back the amount they invested. The proposals in this Circular contemplate the closure of the Ordinary Shares Fund on a basis which involves the redesignation of approximately £600,000 worth of Ordinary Shares as FWT Shares of equal value. The FWT Shares Fund invests principally in early stage UK unquoted disruptive UK technology companies, not in companies that generate electricity from solar panels. Consequently, the potential future risks attaching to an investment in FWT Shares are greater than the risks that have been managed during the life of the Ordinary Shares Fund but potentially so are the prospective rewards. In addition, there is no certainty that the market price of FWT Shares will fully reflect their underlying NAV nor that any dividends will be paid. Shareholders in the Company should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV.

The existing FWT Shares have been (and it is anticipated that the FWT Shares as increased by the New FWT Shares resulting from the Redesignation will remain) admitted to the premium segment of the Official List and are (and will remain) traded on the London Stock Exchange's market for listed securities. The secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial tax reliefs are not available for VCT shares generally bought in the secondary market and because VCT shares usually trade at a discount to NAV) and Shareholders in the Company may find it difficult to realise their investment. An investment in the Company should, therefore, be considered as a long-term investment.

The Board's policy is to buy back FWT Shares in the market at a 10% discount to their Net Asset Value for the first five years following the launch of the FWT Share Fund in June 2020, with an intention to reduce to a 5% discount thereafter, in each case less transaction costs payable to market makers and stockbrokers. Further particulars of the buyback policy are given in Part 2 of this Circular. The Company has not yet had occasion to use this policy. The operation of this policy is subject to the Company having sufficient liquidity and distributable reserves and Shareholders should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV.

There is no guarantee the Company will meet its objectives. The past performance of the Company is no indication of the future performance of the Company. The return received by Shareholders in the Company will be dependent on the performance of the underlying investments. The value of such investments, and interest income and dividends therefrom, may rise or fall and Shareholders in the Company may not get back the full amount invested when sold.

Although the Company may receive customary venture capital rights in connection with some of its unquoted investments, as a minority investor it may not be in a position fully to protect its interests.

The Company's investments will generally be in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company.

It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market values and their

market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in companies listed on the Official List, which could result in the value of such investment, and interest income and dividends therefrom, reducing. In particular, small companies often have limited financial resources and may be dependent for their management on a small number of key individuals and may not produce the hoped-for returns. In addition, the market in smaller companies is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such companies. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investment in a company listed on the Official List.

A charge given to the Company over an asset will not always provide full capital protection for an investment. The Company may not, therefore, recover the full amount invested in any one investee company.

Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in the Shareholders losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the tax reliefs obtained. Furthermore, should the Company lose its VCT status, dividends and gains arising on the disposal of shares in the Company would become subject to tax and the Company would also lose its exemption from corporation tax on its capital gains.

Any change of governmental, economic, fiscal, monetary or political policy could materially affect, directly or indirectly, the operation of the Company and/or the performance of the Company and the value of and returns from Shares in the Company and/or their ability to achieve or maintain VCT status.

If a Shareholder disposes of his or her shares in the Company within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed. The Redesignation of Ordinary Shares to New FWT Shares and DCP Shares pursuant to the Resolutions (and the redesignation of DCP Shares to FWT Shares if the conversion rights attaching to DCP Shares are triggered) will not result in a disposal of Ordinary Shares by their holders and therefore, in particular, the date of issue of the New FWT Shares resulting from redesignation of the Ordinary Shares (and DPS Shares if their conversion rights are triggered) will be the original date of issue of those Ordinary Shares.

Any realised losses on the disposal of Shares in the Company cannot be used to create an allowable loss for capital gains tax purposes.

If at any time VCT status is lost for the Company, dealings in its Shares will normally be suspended until such time as proposals to continue as a VCT or to be wound-up have been announced.

The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may affect tax reliefs obtained by Shareholders in the Company and the VCT status of the Company.

No additional VCT income tax relief will be available in consequence of the Redesignation of Ordinary Shares to New FWT Shares and DCP Shares (or, if their conversion rights are triggered, on the redesignation of DCP Shares to FWT Shares) and any purchaser of existing shares in the Company in the secondary market will not qualify for available tax reliefs afforded to subscribers of new VCT shares on the amount invested.

PART II

LETTER FROM THE CHAIRMAN

FORESIGHT SOLAR & TECHNOLOGY VCT PLC

(Registered in England and Wales with registered number 07289280)

Directors:

Ernie Richardson (Chairman)
Tim Dowlen
Carol Thompson

Registered Office:

The Shard
32 London Bridge Street
London
SE1 9SG

8th June 2023

Dear Shareholder,

- First Special Dividend to the holders of Ordinary Shares of 132 pence per Ordinary Share and, in aggregate, as a class, of approximately £45,700,000 paid on 22nd March 2023 to Ordinary Shareholders on the register on 10th March 2023.
- Proposals for the closure of the Ordinary Share Fund immediately following the payment of a Second Special Dividend referred to below, by the:
- Redesignation of a pro rata number of Ordinary Shares for each Ordinary Shareholder, equal in value to the nominal Ordinary Share capital and other non-distributable reserves of approximately £600,000 as FWT Shares with an aggregate net asset value of approximately £600,000;
- Redesignation of the remaining Ordinary Shares as Deferred Convertible Preferred Shares ("DCP" Shares);
- Payment of a Second Special Dividend of approximately 5.5p per Ordinary Share and, in aggregate, as a class, of approximately £1,900,000 to be paid on or around Tuesday 25th July 2023 to Ordinary Shareholders on the register on Friday 30th June 2023 (before the redesignation of Ordinary Shares as FWT Shares and DCP Shares);
- Attribution of £2 plus the benefit of certain Overseas Claims, currently attributed to the Ordinary Shares, to the DCP Shares;
- Attribution to and pooling with the other assets attributable to the FWT Shares of the remaining assets attributable to the Ordinary Shares of approximately £600,000; and
- Consequential amendments to the Company's articles of association.

Sale of the solar portfolio within the Ordinary Share Fund

I was pleased to announce on 24th February 2023 that Foresight Solar & Technology VCT plc (the "Company") had completed the sale of its entire portfolio of solar assets held in the Ordinary Share Fund and would be paying a special dividend of the vast majority to Ordinary Shareholders.

Payment of a First Special Dividend

I am now pleased to confirm that a First Special Dividend of £45,700,000 equivalent to 132 pence per Ordinary Share was paid to Ordinary Shareholders on 22nd March 2023.

Interim Accounts justifying this dividend have been approved by the Board and filed with the registrar.

Payment of a Second Special Dividend, proposed reorganisation and closure of the Ordinary Share Fund

The Company is unable to distribute the residual nominal Ordinary Share capital of approximately £350,000 and additional non-distributable reserves of approximately £250,000 without compromising the VCT tax reliefs attributable to New FWT Shares issued within three years of such a distribution and breaching Companies Act 2006 restrictions respectively.

As the Company has been raising FWT Share capital within the last three years and will continue to do so, a distribution of the residual nominal Ordinary Share capital now or in the foreseeable future is not feasible as this would prejudice some existing FWT Shareholders and those Ordinary Shareholders who want to reinvest some or all of their share of the First Special Dividend and/or the Second Special Dividend in FWT Shares under the current offer of FWT Shares.

Therefore, subject to the passing of the Resolutions, the Board proposes that, following payment of the First Special Dividend, the Ordinary Share Fund be closed, in summary, by the payment of a Second Special Dividend of approximately £1,900,000 and the transfer of the remaining cash assets in the Ordinary Shares Fund, amounting to approximately £600,000, to the FWT Share Fund and, in consideration for this transfer, a pro rata number of existing Ordinary Shares will be redesignated as FWT Shares equal in value to approximately £600,000, in aggregate, based on the latest available net asset value of a FWT share as adjusted, as the Board considers appropriate, following the passing of the Resolutions.

An amount of the sale proceeds was held back from the First Special Dividend in order to leave the Ordinary Share class with the minimum residual market value necessary to retain the listing of the Ordinary Shares on the London Stock Exchange until the Ordinary Shares Fund is closed. The retention of the listing of the Ordinary Shares until the closure of the Ordinary Shares Fund is a condition of the Company's continuing status as a venture capital trust.

If the Resolutions are passed this will permit:

- The payment of a Second Special Dividend of approximately £1,900,000 to Ordinary Shareholders;
- An immediate increase in the net asset value of the FWT Shares Fund of approximately £600,000;
- Ordinary Shareholders to hold in total approximately £600,000 worth of FWT Shares; and
- The preservation for the benefit of Ordinary Shareholders of certain Overseas Claims,

Alternative option considered and not recommended.

The Board has considered the alternative option of keeping the Ordinary Share Fund in existence until there should come a time when the residual nominal Ordinary Share capital of approximately £350,000 (and other reserves of approximately £250,000) could be returned to Ordinary Shareholders without compromising the VCT tax reliefs attaching to any FWT Shares and an assessment made as to the likelihood of any pay out to the Ordinary Shares Fund of certain Overseas Claims, to which I refer below.

There are two disadvantages associated with this option which, in the opinion of the Board, weigh against the continued existence of the Ordinary Share Fund.

First, this would entail holding back approximately £2,000,000 of Ordinary Share assets in order to maintain the admission of the Ordinary Shares on the premium segment of the Official List and trading on the London Stock Exchange's market for listed securities. This would have meant there would be no Second Special Dividend of approximately £1,900,000 in July.

Second, it might be necessary for the Ordinary Share Fund to borrow money from the FWT Share Fund to finance the continuing running costs of maintaining a separate Ordinary Share Fund. This would erode the amount of the final distribution from the Ordinary Share Fund.

Although a final distribution might be paid wholly in cash the value erosion from these running costs might result in Ordinary Shareholders ultimately being worse off compared to their position, if the Resolutions are passed, of Ordinary Shareholders receiving an immediate Second Special Dividend in cash of approximately £1,900,000 in July plus £600,000 worth of FWT Shares.

Additionally, if the Ordinary Shares Fund were kept open the Board would be required by the Listing Rules to consider making a number of small new VCT qualifying investments consistent with the Company's investment policy but these investments could not be solar investments.

Overseas Claims

The Board also considered a third potential benefit to Ordinary Shareholders if the Resolutions are passed.

A number of years ago the Company brought claims against the Spanish and Italian Governments in connection with what were regarded as state misrepresentations regarding the availability of

subsidies for solar installations in which the Ordinary Share Fund had invested. The aggregate amount of these Overseas Claims amounted to approximately £2 million.

The current uncertainty as to success of the Overseas Claims (and over the short term the uncertainty of the outcome of any small qualifying investments that might have to be made whilst the Ordinary Share Fund remains in existence) means that, in the opinion of the Board, it doesn't make commercial sense for the Ordinary Shares Fund to be kept open at a continuing cost in the hope of winning an ultimate pay out on the Overseas Claims and/or of some early wins on small investments.

Therefore, the Board recommends a course of action that, if the Resolutions are passed, will facilitate the payment of a Second Special Dividend of approximately £1,900,000 in July, the redesignation of £600,000 worth of Ordinary Shares as FWT Shares; and, as the possibility of a future pay out in respect of the Overseas Claims cannot be ruled out entirely, the retention of the potential benefit of the Overseas Claims for Ordinary Shareholders by the redesignation of the remaining number of Ordinary Shares as a new class of Deferred Convertible Preference Shares (DCP Shares) which will be entitled to the benefit of these Overseas Claims.

The DCP Shares will carry no meaningful rights - and so could not be listed as a class of ordinary shares - except if the Company should ever receive a future pay out from the Overseas Claims before a long stop date. If this should occur, it is proposed that the benefit of such a pay-out will be automatically reattributed from the DCP Shares to the FWT Shares and, at the same time, a number of DCP Shares will automatically be redesignated as FWT Shares equal in value to the pay-out received, based on the net asset value of a FWT Share on or about the date of receipt.

The proposed long stop date for conversion is the earlier of 31st March 2043; or an announcement by the Board that the Company has received legal advice that the prospect of receiving any asset of value pursuant to the Overseas Claims is highly improbable (the Long Stop Date).

In this way the rights of the Ordinary Shareholders to the potential benefits of the Overseas Claims would be preserved until the Long Stop Date, at no continuing cost, rather than being lost to the Ordinary Shareholders, as might be the case if the Ordinary Shares Fund were to be closed by a final cash distribution from the Ordinary Share Fund before a possible Overseas Claims pay out.

The benefit to the FWT Shareholders under the proposals recommended by the Board for closing the Ordinary Shares Fund is that, if the Resolutions are passed, the FWT Share Fund will receive an additional and immediate cash injection of approximately £600,000.

Therefore, following the redesignation of Ordinary Shares as FWT Shares, all Ordinary Shareholders and all FWT Shareholders will be Shareholders in the FWT Shares Fund and will hold an interest in the FWT Shares Fund corresponding to the proportionate value of their respective shareholdings of Ordinary Shares and FWT Shares as at 5th July 2023, after providing for the payment of the First Special Dividend and the Second Special Dividend to Ordinary Shareholders and subject to such adjustments as the Board may deem appropriate to reflect movements in the net assets attributable to each class up to this date; and subject also to the possibility of a future conversion of DCP Shares into FWT Shares if a pay-out is received in respect of the Overseas Claims in the circumstances described above.

It should be noted that while the DCP Shares are technically transferable, they will not be listed on any exchange and no trading in DCP Shares is expected to occur given their inherently speculative nature.

The FWT Share Fund

The enlarged class of FWT Shares is expected to have total net assets in excess of approximately £25,100,000. The Redesignation and Pooling is expected to complete on or around Friday 7th July 2023.

Capital within the FWT Share Fund is invested principally in early-stage UK unquoted disruptive UK technology companies.

The Company is currently raising additional capital for the FWT Share Fund and a copy of the Summary, Securities Note and Registration Document (together forming the Prospectus) published on 10th January 2023 can be accessed [here](#).

The FWT Share Buyback Policy

The Board's policy is to buy back FWT Shares in the market at a 10% discount to their Net Asset Value for the first five years following the launch of the FWT Share Fund in June 2020, with an intention to reduce to a 5% discount thereafter, in each case less transaction costs payable to market makers and stockbrokers. Operation of this policy is restricted by the Listing Rules which restrict the price that a VCT can pay for its own shares (to no more than 5% above the average market value of the shares for the five Business Days prior to the day a purchase is made) and prohibit the purchase of its own shares during any close period or any period when there exists any matter which constitutes inside information in relation to the Company. The operation of this policy is also subject to the Company having sufficient liquidity and distributable reserves and Shareholders should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV. The Company has not yet had occasion to use this policy.

Notices of a General Meeting and Class Meetings

This Circular contains a Notice of a General Meeting to be held on Wednesday 5th July 2023 to approve:

- the Redesignation and Pooling; and
- commensurate amendments to the articles of association of the Company

As the Redesignation and Pooling require amendments to the articles of association of the Company the Redesignation and Pooling must also be approved separately at class meetings of the Ordinary Shareholders and FWT Shareholders and accordingly this Circular also contains notices of separate class meetings of such Shareholders which will also be held on Wednesday 5th July 2023.

If the Resolutions are not passed by Shareholders, the Company will continue operating as it has done to date save that there will be no Second Special Dividend. In these circumstances, the Ordinary Shares Fund will retain capital of approximately £2,000,000 in order to preserve the listing of the Ordinary Shares, a requirement for the continuing qualification of the Company as a venture capital trust.

Illustration

The following table illustrates the application of the formula in the Notice of General Meetings on the basis of the net asset values and numbers of shares in each fund as at 28th February 2023 after providing for the payment of the First Special Dividend and the Second Special Dividend:

	Pre-Redesignation		
	<i>Number of shares</i>	<i>Funds NAV £</i>	<i>NAV per share £</i>
Ordinary Share fund (estimated NAV upon merger after payment of second special dividend of 5.5p per share)	34,593,623	600,000	1.7
FWT Share fund (as at 28 February 2023)	21,388,075	22,178,340	103.7
	<hr/>	<hr/>	
	55,981,698	22,778,340	
	Post-Redesignation		
	<i>Number of FWT Shares</i>	<i>Fund NAV £</i>	<i>NAV per FWT Share £</i>
Existing	21,388,075	22,178,340	103.7
Applying the formula in the Notice of General Meeting			
Redesignation of a Relevant Number of Ordinary Shares as New FWT Shares	578,620	600,000	103.7
Total FWT Shares following the Redesignation.	21,966,695	22,778,340	103.7
Deferred Convertible Preferred Shares	34,015,003		
	<hr/>	<hr/>	
	55,981,698		

Listing arrangements and new share certificates

The Redesignation of Ordinary Shares as New FWT Shares will occur immediately on the Board announcing its calculation of the number of Ordinary Shares to be redesignated following the passing of the Resolutions which is expected to be on Wednesday 5th July 2023. The Company will apply to the FCA for the New FWT Shares to be admitted to the Official List of the FCA and also to the London Stock Exchange for such FWT Shares to be admitted to trading on its market for listed securities. The Company will inform the FCA of the Redesignation of the Ordinary Shares into New FWT Shares and DCP Shares and, subsequently, the empty Ordinary Share class will be removed from the Official List. It is not known when (if at all) any DCP Shares will be redesignated into FWT Shares.

The DCP shares will not form part of the Company's Ordinary Share capital and therefore they will not be listed.

Following the Redesignation and Pooling, holders of New FWT Shares will be sent replacement share certificates for their New FWT Shares within 15 days. Holders of shares in uncertificated form will have their CREST accounts credited with the relevant number of new shares within the same time frame.

The New FWT Shares will rank *pari passu* with the current FWT Shares in issue in all respects. No fractions of FWT Shares will be issued and the allocation of New FWT Shares will be rounded down to the nearest whole New FWT Share.

Proposed amendments to the Articles

In summary, the existing Article 6 of the Company's articles of association provides for the net assets, expenses and liabilities attributable to the capital raised by each class of shares to be accounted for separately in the books of the Company so that such assets, expenses, liabilities, and the associated revenue and capital profits attributable to each class can be identified, divided and paid to the shareholders in each class on any distribution of profits or return of capital. Additionally, Article 6 also provides for various class rights to protect the interests of each class.

If the Resolutions are passed then Article 6 in its current form will be substantially amended so that, in summary, all assets of the Company will be attributed to the FWT Shares, other than £2 attributed to the Deferred Shares in 2018 and the sum of £2 plus the Overseas Claims which will be attributed to the DCP Shares.

The detailed amendments to the Articles are shown in Part 3 of this document.

Meetings

You will find set out at the end of this document notice of the General Meeting to be held at 10.30 a.m. on Wednesday 5th July 2023 and notices of separate Class Meetings of the holders of Ordinary Shares, and FWT Shares to be held respectively at 10.35 a.m. and 10.40 a.m. or, in each case, so soon after each of the preceding meetings (or any adjournment thereof) as may be practicable on Wednesday 5th July 2023; all such Meetings to be held at The Shard, 32 London Bridge Street, London SE1 9SG to approve the Resolutions.

The resolution to be proposed at the General Meeting will be a composite special resolution approving the proposed:

- Redesignation and Pooling; and
- amendments to the Articles described in Part 3 of this Circular and the Notice of General Meeting;

As a special resolution, this composite resolution will require the approval of at least 75% of the votes cast on that resolution at the General Meeting.

The resolution to be proposed at each of the Class Meetings will be a single resolution approving the proposed amendments to the Articles. These resolutions will be proposed as special resolutions which will require the approval of at least 75% of the votes cast on that resolution at each Class Meeting.

Action to be taken

Before taking any action, you are recommended to read the further information set out in this document

Forms of Proxy

Your approval of the proposals is required in accordance with the Companies Act 2006 and the Listing Rules.

Shareholders will find enclosed with this document the forms of proxy for use at the Meetings. Whether or not you propose to attend the Meetings you are requested to complete and return the forms of proxy so as to be received not less than 48 hours before the time appointed for holding of the Meeting (excluding weekends and public holidays). Completion and return of a form of proxy will not prevent you from attending and voting in person at the Meetings should you wish to do so.

Recommendations

In the Board's opinion the proposals described in this Circular are in the best interests of the Company and its Shareholders as a whole and unanimously recommends all Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting and Class Meetings.

The Directors intend voting in favour of the Resolutions in respect of their own beneficial shareholdings in the Company which, at the date of this Circular, total 29,558 Ordinary Shares and 65,906 FWT Shares (representing approximately 0.2% of the Company's issued share capital).

Yours sincerely

Ernie Richardson
Chairman

PART 3

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION.

Subject to the passing of the Resolutions, it is proposed that Article 6 of the Company's articles of association be amended.

EXISTING SHARE RIGHTS

Article 6 currently reads as follows:

Share Rights

1 (A) Definitions

The following provisions apply in respect of this Article 6:

"FWT Share Surplus" means the net assets of the Company attributable to the FWT Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of FWT Shares;

"Ordinary Share Surplus" means the net assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares; and

"Set Aside Fund" means the sum of £2 attributed to the Deferred Shares in order to create a set aside pool in which all holders of Deferred Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of Deferred Shares which set aside pool shall be described as the 'Set Aside Fund' in accordance with a special resolution contained in a notice of general meeting of the Company dated 5 June 2018.

"Statutes" means the Act as amended and supplemented by the Companies Act 2006 and every other statute for the time being in force affecting the Company.

(B) Deferred Shares

Subject to any special rights which are or may be attached to any other class of shares (i) 1% of the cumulative profits of the Company within and derived solely from the assets attributable to the Set Aside Fund which are available (if any) to be paid as a dividend amongst the holders of the Deferred Shares (but no other profits of the Company) and (ii) on a winding up or liquidation, voluntary or otherwise, the assets of the Company within and attributable to the Set Aside Fund shall belong, in each case, to the holders of the Deferred Shares and shall be divided amongst them in proportion to the amounts paid up or credited as paid up on the Deferred Shares held by them respectively.

The Deferred Shares may be repurchased by the Company for an aggregate purchase price of 1p at any time after the date falling five years from the date of their issue or the date of issue of any Share which has been converted into such a Deferred Shares and the Company shall not be obliged in any circumstances to account to any holder of Deferred Shares for such repurchase monies in respect of those Deferred Shares nor to issue shares certificates in respect of the Deferred Shares.

(C) Undertakings

The Company shall, without prejudice to its obligations under the Statutes (i) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of Ordinary Shares and FWT Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall

procure that a separate income and expenditure account (or if applicable, profit and loss account) balance sheet and cash flow account and such other separate accounts as may, in the opinion of the Directors, be desirable to ensure compliance by the Company with the provisions of section 259 of Part 6 of the Income Tax Act 2007 as amended, shall be created and maintained in the books of the Company for the assets attributable to the holders of Ordinary Shares and FWT Shares, (ii) allocate to the assets attributable to the holders of Ordinary Shares and FWT Shares such proportion of the expenses and liabilities of the Company incurred or accrued as the Directors fairly consider to be allocable to the Ordinary Shares and FWT Shares and (iii) give appropriate instructions to the Company's investment managers and advisers to manage the Company's assets so that such undertakings can be complied with by the Company.

(D) Voting

The Ordinary Shares and the FWT Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company. The Deferred Shares shall carry no rights to attend and vote at any general meeting of the Company.

(E) Dividends

The rights of the Company's members to receive dividends are as follows:

- (i) the holders of Ordinary Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income or capital derived from the assets attributable to the Ordinary Shares;
- (ii) the holders of FWT Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income or capital derived from the assets attributable to the FWT Shares; and
- (iii) the holders of Deferred Shares shall not be entitled to receive, in that capacity, any dividends save as set out in (B) above.

(F) Distributions of assets on liquidation

The capital and assets of the Company (less any assets attributable to the Set Aside Fund) shall on a winding up or on a return of capital be applied as follows:

- (i) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and
- (ii) the FWT Share Surplus shall be divided amongst the holders of the FWT Shares pro rata according to their holdings of FWT Shares.

(G) Class consents and variation of rights

The holders of Ordinary Shares, as a class, and the holders of the FWT Shares, as a class, shall be required to approve any variation or derogation of the rights attaching to those Shares.

AMENDED SHARE RIGHTS PROPOSED

If the Resolutions are passed, Article 6 will be amended by the deletions which are shown by the striking through of text to be deleted and by the additions which are shown by the underlining of the text to be added, as follows:

Share Rights

(A) Definitions

The following provisions apply in respect of this Article 6:

"DCP Shares" or "Deferred Convertible Preference Shares" means the separate class of shares of one penny each in the capital of the Company entitled "DCP Shares" or "Deferred Convertible Preference Shares" which have the rights and are subject to the restrictions attributed to "DCP Shares" or "Deferred Convertible Preference Shares" in these Articles";

“DCP Share Set Aside Fund” means the aggregate of:

- (i) the sum of £2; and
- (ii) any Overseas Claim

attributable to the Ordinary Shares prior to the first FWT Calculation Date and since the first FWT Calculation Date attributed to a set aside pool in which all holders of DCP Shares in common will hold an interest corresponding to the proportionate nominal value of their respective holdings of DCP Shares which set aside pool shall be described as the “DCP Share Set Aside Fund” in accordance with a special resolution contained in a notice of general meeting of the Company dated 8th June 2023 provided however that if no asset of value has been received pursuant to the Overseas Claims before the Long Stop Date then any asset of value received after the Long Stop Date pursuant to the Overseas Claims shall be attributable to the FWT Shares;

“FWT Calculation Date” means:

- (i) the date on which the Board determined that all shares designated as “Ordinary Shares” under any previous articles of association of the Company be redesignated as “FWT” Shares or Deferred Convertible Preference Shares; and
- (ii) any subsequent date on which the Board determines that Deferred Convertible Preference Shares should be redesignated as “FWT” Shares following the receipt of any asset of value pursuant to an Overseas Claim;

“FWT Share Surplus” means:

- (i) all the net assets of the Company;
- (ii) except and excluding all of the assets which are attributed to the Preference Share Set Aside Funds in accordance with special resolution contained in the Notice of General Meeting dated 8th June 2023; save for
- (iii) including any assets attributed to the DCP Share Set Aside Fund which are automatically reattributed to the FWT Shares in accordance with Article 6 (H) with effect from the date of that automatic reattribution; and
- (iv) less such proportion of the Company’s liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of FWT Shares;

“Ordinary Share Surplus” means the net assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares; and

“FWT Share Conversion Formula” means the formula set out in a special resolution contained in a notice of general meeting of the Company dated 8th June 2023;

“Overseas Claims” the claims originally brought by the Company against the governments of Spain and Italy prior to the first FWT Calculation Date in connection with what were regarded as state misrepresentations regarding the availability of subsidies for solar installations in which the Ordinary Share Fund had invested; and any asset of value that may in the future be received directly or indirectly in connection with such claims.

“Preference Share Set Aside Funds” means the DCP Share Set Aside Fund and the Set Aside Fund.

“Quarter Date” means 31st March, 30th June, 30th September and 31st December.

“Set Aside Fund” means the sum of £2 attributed to the Deferred Shares in order to create a set aside pool in which all holders of Deferred Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of Deferred Shares which set aside pool shall be described as the ‘Set Aside Fund’ in accordance with a special resolution contained in a notice of general meeting of the Company dated 5 June 2018.

“**Statutes**” means the Act as amended and supplemented by the Companies Act 2006 and every other statute for the time being in force affecting the Company.

(B) Deferred Shares

Subject to any special rights which are or may be attached to any other class of shares (i) 1% of the cumulative profits of the Company within and derived solely from the assets attributable to the Set Aside Fund which are available (if any) to be paid as a dividend amongst the holders of the Deferred Shares (but no other profits of the Company) and (ii) on a winding up or liquidation, voluntary or otherwise, the assets of the Company within and attributable to the Set Aside Fund shall belong, in each case, to the holders of the Deferred Shares and shall be divided amongst them in proportion to the amounts paid up or credited as paid up on the Deferred Shares held by them respectively.

The Deferred Shares may be repurchased by the Company for an aggregate purchase price of 1p at any time after the date falling five years from the date of their issue or the date of issue of any Share which has been converted into such a Deferred Shares and the Company shall not be obliged in any circumstances to account to any holder of Deferred Shares for such repurchase monies in respect of those Deferred Shares nor to issue shares certificates in respect of the Deferred Shares.

(C) Undertakings

The Company shall, without prejudice to its obligations under the Statutes (i) procure that the Company’s records and bank accounts shall be operated so that the assets attributable to the holders of ~~Ordinary Shares~~ the Deferred Shares, the DCP Shares; and FWT Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that a separate income and expenditure account (or if applicable, profit and loss account) balance sheet and cash flow account and such other separate accounts as may, in the opinion of the Directors, be desirable to ensure compliance by the Company with the provisions of section 259 of Part 6 of the Income Tax Act 2007 as amended, shall be created and maintained in the books of the Company for the assets attributable to the holders of ~~Ordinary Shares~~ the Deferred Shares, the DCP Shares; and FWT Shares, (ii) allocate to the assets attributable to the holders of ~~Ordinary Shares~~ the Deferred Shares, the DCP Shares; and FWT Shares such proportion of the expenses and liabilities of the Company incurred or accrued as the Directors fairly consider to be allocable to the ~~Ordinary Shares~~ the Deferred Shares, the DCP Shares; and FWT Shares and (iii) give appropriate instructions to the Company’s investment managers and advisers to manage the Company’s assets so that such undertakings can be complied with by the Company.

(D) Voting

~~The Ordinary Shares and the FWT Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company. The Deferred Shares and the DCP Shares shall carry no rights to attend and vote at any general meeting of the Company.~~

(E) Dividends

The rights of the Company’s members to receive dividends are as follows:

- ~~(i) the holders of Ordinary Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income or capital derived from the assets attributable to the Ordinary Shares;~~
- (i) the holders of FWT Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income or capital derived from the assets attributable to the FWT Shares; and
- (ii) the holders of Deferred Shares and the DCP Shares shall not be entitled to receive, in that capacity, any dividends save as set out in (B) above and (H) below.

(F) Distributions of assets on liquidation

~~The capital and assets of the Company (less any assets attributable to the Set Aside Fund) shall on a winding up or on a return of capital shall be applied as follows:~~

- ~~(i) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and~~
- ~~(i) first, in distributing to the holders of the Deferred Shares and the DCP Shares respectively (pro rata according to their holdings of Deferred Shares and of DCP Shares) amounts equal to the assets of the Set Aside Fund and the DCP Share Set Aside Fund; and~~
- ~~(ii) subject thereto the balance the FWT Surplus shall be divided amongst the holders of the FWT Shares pro rata according to their holdings of FWT Shares.~~

(G) Class consents and variation of rights

The holders of Ordinary Shares, as a class, and the holders of the FWT Shares, as a class, shall be required to approve any variation or derogation of the rights attaching to those Shares.

(H) Deferred Convertible Preference Shares

- ~~(i) Subject to any special rights which are or may be attached to any other class of shares:
 - ~~(a) 1% of the cumulative profits of the Company within and derived solely from the assets attributable to the DCP Share Set Aside Fund which are available (if any) to be paid as a dividend amongst the holders of the DCP Shares (but no other profits of the Company); and~~
 - ~~(b) on a winding up or liquidation, voluntary or otherwise, the assets of the Company within and attributable to the DCP Share Set Aside Fund~~shall belong, in each case, to the holders of the Deferred Convertible Preference Shares and shall be divided amongst them in proportion to the amounts paid up or credited as paid up on the Deferred Convertible Preference Shares held by them respectively.~~
- ~~(ii) If, before the Long Stop Date, the Company shall receive any asset of value in connection with an Overseas Claim then as soon as practicable following the Quarter Date next following that receipt a number of shares in each holding of DCP Shares shall be automatically redesignated as FWT Shares in accordance with the FWT Share Conversion Formula with effect from the date on which the Board announces its calculation of the number of DCP Shares which are to be so redesignated as FWT Shares.~~
- ~~(iii) Any asset of value received in connection with an Overseas Claim shall automatically be reattributed in the books of the Company from the DCP Share Set Aside Fund to the FWT Shares and pooled with the other assets attributed to the FWT Shares with effect from (aa) if the asset is received before the Long Stop Date, the FWT Calculation Date by reference to which the Board announces its calculation of the number of DCP Shares which are to be redesignated as FWT Shares in respect of that receipt pursuant to the immediately preceding paragraph of this Article; and otherwise (bb) on the date of its receipt.~~
- ~~(iv) The DCP Shares may be repurchased by the Company for an aggregate purchase price of 1p at any time after the Long Stop Date and the Company shall not be obliged in any circumstances to account to any holder of DCP Shares for such repurchase monies in respect of those DCP Shares.~~

PART 4

ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names appear on page 4, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Share Capital

- 2.1 As at 7th June 2023 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 34,593,623 Ordinary Shares and 23,966,541 FWT Shares.
- 2.2 As at 7th June 2023 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did either Company hold any share capital in treasury.
- 2.3 There has been no significant change in the Company's financial or trading positions since 30th September 2022, the date of the most recent half-yearly report and accounts, save as set out in the announcements made on 24th February 2023 and the interim accounts for the period to 28th February 2023 filed with the registrar of companies on 22nd March 2023.

3 Directors and Foresight Group

- 3.1 As required by the Listing Rules, the Directors are independent of Foresight.
- 3.2 Directors of Foresight Solar & Technology VCT plc

Ernie Richardson (72) (Chairman)

Ernie Richardson has over 30 years' experience in the venture capital sector and was until 2009 chief executive of venture capital investment firm MTI. He is a graduate chemical engineer and Fellow of the Chartered Institute of Management Accountants and has served as a member of the Council of the British Venture Capital Association and also served as Chair of the investment committee of the National Endowment for Science, Technology and the Arts. He also has over 20 years' operational management experience gained within businesses including British Steel Chemicals Division and chemicals company Laporte Industries and is chairman of several smaller companies. He has also served as Financial Controller of the European Division of the Royal Bank of Canada.

Tim Dowlen (75)

A director of insurance broking companies from 1973 to 2016, Tim was most recently a divisional director of City-based Lloyd's broking firm Tasker & Partners where he was responsible for developing the retail insurance broking activities of the firm. Tim has specialized in the venture capital sector since starting his own insurance firm in 1974. He currently acts as a director and trustee of registered charity Woking Street Angels.

Carol Thompson (60)

Carol has over 25 years' experience in governance and strategic financial management and has spent large parts of her career as a board member in technology and regulated businesses. She has held senior positions at Hellman & Friedman, a leading private equity investment firm, and JP Morgan. She has also held non-executive and advisory roles at a number of firms including Livingbridge, DWF and JP Morgan. Carol serves as a non-executive director and also chairs the Company's audit committee.

3.2 Current and Past Directorships

The Directors are currently or have been within the last 5 years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Ernie Richardson	Current The Company Zeti Limited	Past 5 Years Boundary Capital Partners LLP Thermentum Limited Thomas Swan Holdings Limited Thomas Swan & Co. Limited Eastwood Langley Limited
Tim Dowlen	Current The Company Woking Street Angels	Past 5 Years -
Carol Thompson	Current The Company AAA Rated Limited Maintel Holdings plc Quixant plc	Past 5 Years -

3.3 Foresight Group CI Limited and Foresight Group LLP

Foresight Group CI Limited is a private company registered in Guernsey with registered number 51471 and which was incorporated on 12 February 2010. Its registered office is Dorey Court, St Peter Port, Guernsey GY1 4EU and its legal entity identifier number is 213800DLIOEGME1LYV31. Foresight Group CI Limited is licensed by the Guernsey Financial Services Commission with reference number 2006518 to undertake controlled investment business as defined in The Protection of Investors (Bailiwick of Guernsey) Law 1987. Foresight Group CI Limited is the investment adviser to the Company and to the Manager.

Foresight Group LLP is a limited liability partnership registered in England and Wales under number OC300878 pursuant to the Limited Liability Partnerships Act 2000 and was formed on 25 October 2001. Its registered office is The Shard, 32 London Bridge Street, London SE1 9SG and its legal identifier number is 213800WOK59EEP4B4Q11. Foresight Group LLP is authorised and regulated by the FCA to advise on investments, arrange deals in investments and to make arrangements with a view to transactions in investments. Foresight Group LLP provides investment management and administration services to the Company.

3.4 MEMORANDUM AND ARTICLES OF ASSOCIATION

The Companies Act 2006 ("CA 2006") significantly reduced the constitutional significance of a company's memorandum, providing that a memorandum will record only the names of subscribers and the number of shares each subscriber agreed to take in the company.

The material provisions of the Articles are as detailed below.

3.4.1 Share rights

(a) Defined terms

"FWT Share Surplus" means the net assets of the Company attributable to the FWT Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of FWT Shares;

"Manager" means the investment adviser or manager appointed by the Company from time to time;

"Ordinary Share Surplus" means the net assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating

to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares; and

"Set Aside Fund" means the sum of £2 attributed to the Deferred Shares in order to create a set aside pool in which all holders of Deferred Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of Deferred Shares which set aside pool shall be described as the 'Set Aside Fund' in accordance with a special resolution contained in a notice of general meeting of the Company dated 5 June 2018.

"Statutes" means the Act as amended and supplemented by the CA 2006 and every other statute for the time being in force affecting the Company.

(b) Deferred Shares

Subject to any special rights which are or may be attached to any other class of shares (i) 1% of the cumulative profits of the Company within and derived solely from the assets attributable to the Set Aside Fund which are available (if any) to be paid as a dividend amongst the holders of the Deferred Shares (but no other profits of the Company) and (ii) on a winding up or liquidation, voluntary or otherwise, the assets of the Company within and attributable to the Set Aside Fund shall belong, in each case, to the holders of the Deferred Shares and shall be divided amongst them in proportion to the amounts paid up or credited as paid up on the Deferred Shares held by them respectively.

The Deferred Shares may be repurchased by the Company for an aggregate purchase price of 1p at any time after the date falling five years from the date of their issue or the date of issue of any Share which has been converted into such a Deferred Shares and the Company shall not be obliged in any circumstances to account to any holder of Deferred Shares for such repurchase monies in respect of those Deferred Shares nor to issue shares certificates in respect of the Deferred Shares.

(c) Undertakings

The Company shall, without prejudice to its obligations under the Statutes (i) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of Ordinary Shares and FWT Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that a separate income and expenditure account (or if applicable, profit and loss account) balance sheet and cash flow account and such other separate accounts as may, in the opinion of the Directors, be desirable to ensure compliance by the Company with the provisions of section 259 of Part 6 of the Income Tax Act 2007 as amended, shall be created and maintained in the books of the Company for the assets attributable to the holders of Ordinary Shares and FWT Shares, (ii) allocate to the assets attributable to the holders of Ordinary Shares and FWT Shares such proportion of the expenses and liabilities of the Company incurred or accrued as the Directors fairly consider to be allocable to the Ordinary Shares and FWT Shares and (iii) give appropriate instructions to the Company's investment managers and advisers to manage the Company's assets so that such undertakings can be complied with by the Company.

(d) Voting rights

The Ordinary Shares and the FWT Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company. The Deferred Shares shall carry no rights to attend and vote at any general meeting of the Company.

(e) Dividends

The rights of the Company's members to receive dividends are as follows:

- (i) the holders of Ordinary Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income or capital derived from the assets attributable to the Ordinary Shares;
- (ii) the holders of FWT Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income or capital derived from the assets attributable to the FWT Shares; and

(iii) the holders of Deferred Shares shall not be entitled to receive, in that capacity, any dividends save as set out in (ii) above.

(f) Distribution of assets on liquidation

The capital and assets of the Company (less any assets attributable to the Set Aside Fund) shall on a winding up or on a return of capital shall be applied as follows:

- (i) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and
- (ii) the FWT Surplus shall be divided amongst the holders of the FWT Shares pro rata according to their holdings of FWT Shares.

(g) Class consents and variation of rights

The holders of Ordinary Shares, as a class, the holders of the FWT Shares, as a class, shall be required to approve any variation or derogation of the rights attaching to those Shares.

3.4.2 Issue and transfer of Shares

- (a) The Board has general and unconditional authority to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 551 amount, for each prescribed period. The prescribed period means any period for which the authority conferred by the Articles is given by ordinary or special resolution stating the section 551 amount and/or the power conferred by the Articles is given by special resolution stating the section 561 amount. The section 551 amount means, for any prescribed period, the amount stated in the relevant special resolution. Under the CA 2006, the section 561 amount means, for any prescribed period, the amount stated in the relevant special resolution. The authority so given may at any time (subject to the said section 551) be renewed or further renewed for a further period not exceeding five years, revoked or varied by ordinary resolution of the Company in general meeting.
- (b) The Board is empowered for each prescribed period to allot equity securities for cash pursuant to an authority conferred under the Articles as if section 561(1) of the CA 2006 did not apply to any such allotment provided that its power is limited to the allotment or deemed allotment of equity securities in connection with a pre-emptive issue and otherwise, the allotment of equity securities up to the section 561 amount.
- (c) Subject to such of the restrictions of the Companies Acts as may be applicable, any member may transfer all or any of his Shares by an instrument of transfer in writing in any usual form or in any other form approved by the Board. Such instruments shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) the transferee.
- (d) The Board may decline to register any transfer unless the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the Shares to which it relates together with such other evidence as the Board may reasonably require, and the transfer is in respect of only one class of share and, in the case of a transfer to joint holders, the number of joint holders does not exceed four.
- (e) The Shares of the Company are in registered form. All transfers of Shares in certificated form may be effected by a transfer in writing in any usual form or any other form approved by the Board. The instrument of transfer of any such certificated Shares shall be executed by or on behalf of the transferor and, in the case of partly paid Shares, by or on behalf of the transferee. The Board may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer: (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (b) is in respect of only one class of shares; and (c) is in favour of not more than four transferees. The Board may refuse to register the transfer of an uncertificated share in the circumstances set out in the uncertificated securities rules or in the event that the proposed transfer is in favour of more than four joint holders.

3.4.3 Directors

- (a) Unless and until otherwise determined by ordinary resolution of the Company, the Directors of the Company (disregarding alternate Directors) shall be not more than seven nor less than three in number.
- (b) Subject to the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company, including, without limitation, the power to dispose of all or any part of the undertaking of the Company.
- (c) The Board may authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict or Conflicts**").
- (d) A director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the Board with such details of the relevant matter as is necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board. Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal may be proposed to and resolved upon by the Board save that: the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and the relevant director and any other director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.
- (e) Where the Board gives authority in relation to a Conflict: the Board may (whether at the time of giving the authority or subsequently): (A) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict; and (B) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine; the relevant director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict; the Board may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- (f) Where a director is or becomes a director of one or more other venture capital trust(s) managed by the same manager appointed by the Company and seeks Board approval for his other office(s) and a general authorisation in respect of the Conflict which might arise, if the Board gives its approval and authority, the Board may not subsequently require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to such Conflicts, nor impose upon the relevant director other terms for the purpose of dealing with the Conflicts.
- (g) If a director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the directors in accordance with the Companies Acts.
- (h) Provided he has declared his interest, a director may: be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest; hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the Board may decide; act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as an auditor); be or become a director or other officer of, or employed by or otherwise be interested in any subsidiary company of the Company or any other company in which the Company may be interested; and be or

become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a Conflict at the time of his appointment as a director of that other company.

- (i) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit: which he derives from any matter which involves a Conflict if that Conflict has been authorised by the Board; or realised by reason of his having any type of interest authorised or permitted and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised or permitted.
- (j) The ordinary remuneration of the directors who do not hold executive office for their services shall be such amount as the Board may from time to time determine and shall be divided among the non-executive directors in such proportion or manner as the Board may determine. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- (k) The Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was: a director, officer, or employee of the Company, or anybody which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.
- (l) The Company may indemnify any director, officer or employee of the Company or of any associated company against any liability and may purchase and maintain for any director, officer or employee of the Company or of any associated company insurance against any liability. No director of the Company or of any associated company shall be accountable to the Company or the members for any such benefit and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

3.4.4 Borrowing Powers

- (a) The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings, only so far as by the exercise of such rights or powers of control the Board can secure) that, save with the previous sanction of an ordinary resolution and subject as provided below, no money shall be borrowed if the principal amount outstanding of all borrowings by the Company and its subsidiary undertakings (if any), then exceeds, or would as a result of such borrowing exceed, a principal amount equal to the aggregate of the share capital and consolidated reserves of the Company and each of its subsidiary undertakings as shown in the audited consolidated balance sheet provided that prior to their publication such aggregate principal amount shall be limited to 90% of the amount paid up or credited as paid up (whether in respect of nominal value or premium) on the allotted or issued share capital of the Company.

3.4.5 Dividends

- (a) The members of the Company may declare a final dividend in accordance with the respective rights of the members by passing an ordinary resolution at a general meeting of the Company. No such dividend may exceed the amount recommended by the directors.

- (b) The directors may at any time and in accordance with the Companies Acts: recommend to the shareholders that a final dividend be declared and recommend the amount of any such dividend; and pay a distribution by way of an interim dividend out of the profits of the Company.
- (c) However, no such recommendation shall be made or interim dividend paid unless it appears to the directors to be justified by the position of the Company in accordance with the respective rights of the members.
- (d) The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves and directs, be paid by the Company into an account separate from the Company's own account where it will be held on trust for and from time to time donated to such charitable causes as the Board may, in its absolute discretion, determine having regard, in particular, to the duties of directors under section 172(1) of the CA 2006. Alternatively, the Board may resolve that any dividend which has remained unclaimed for 12 years from the date when it became due for payment may be forfeited, shall cease to remain due for payment by the Company and shall constitute a windfall appropriated for the benefit of the Company.

3.4.6 Distribution of Realised Capital Profits

- (a) At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the CA 2006 (a "**Relevant Period**") distribution of the Company's capital profits shall be prohibited otherwise than by way of the redemption or purchase of any of the Company's own shares in accordance with Chapter 3 or 4 of Part 18 of the CA 2006. The directors shall establish a reserve to be called the capital reserve. During a Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the directors to be in the nature of accretion to capital shall be credited to the capital reserve. Subject to the provisions of the CA 2006, the directors may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the provisions of the CA 2006, any expenses, loss, liability (or provision therefor) which the directors consider relate to a capital item or which the directors otherwise consider appropriate to be debited to the capital reserve, shall be carried to the debit of the capital reserve.
- (b) During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to the credit of any revenue reserves are applicable except and provided that notwithstanding any other provision of these Articles, during a Relevant Period no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by section 830 (2) of the CA 2006) or be applied in paying dividends on any shares of the Company. In any other period other than a Relevant Period any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (subject to and as defined in section 830 (2) of the CA 2006) or be applied in paying dividends on any shares of the Company.

3.4.7 Continuation Vote

In order for the term of the Ordinary Share class to be determined by the holders of the Ordinary Shares the directors shall, provided they believe it is in the best interests of the Company, at a class meeting of the Ordinary Shareholders which shall be convened on the same day as the

annual general meeting of the Company falling after the fifth anniversary of the last allotment (from time to time) of Ordinary Shares and thereafter at three yearly intervals, propose a resolution that the Ordinary Share class should be wound up and, if such a resolution is not passed by the Ordinary Shareholders, invite those members to consider and debate the future of the Ordinary Share class and as soon as practicable following that meeting shall convene a further class meeting of the Ordinary Shareholders to propose such resolution as the members attending the earlier class meeting may by ordinary resolution require.

3.4.8 Reduction of Share Premium Account of the Company

Under the CA 2006 the Company may by special resolution confirmed by the court reduce the amount standing to the credit of the share premium account at the time of such application.

3.4.9 General Meetings

- (a) Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place as the Board may determine. General meetings may be convened by the Board whenever it thinks fit and by Shareholders in accordance with section 303 of the CA 2006.
- (b) An annual general meeting shall be convened by not less than 21 clear days' notice in writing. All other general meetings shall also be convened by not less than 21 days' notice in writing unless conditions A to C of section 307A of the CA 2006 are complied with.

3.4.10 Miscellaneous

- (a) There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control of the Company.
- (b) Failure by any Shareholder to provide the Company with the information as requested by any notice served in accordance with section 793 of the CA 2006 (notice by company requiring information about interests in its shares) may result in that Shareholder being disenfranchised in respect of his shareholdings and, inter alia, the withholding of any dividends payable to him.

4. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts which have been entered into by the Company in the last two years and/or which are, or may be, material, or have been entered into by the Company and contain provisions under which the Company has obligations or entitlements which are material to it at the date of this document.

- 4.1 An investment management agreement dated 27 January 2020 between the Company (1) the Manager (2) and the Investment Adviser (3) whereby the Manager is appointed to act as the investment manager on a discretionary basis and the Investment Adviser as investment adviser for an initial five year period and thereafter on 12 months' notice by either side in return for an annual management fee (payable quarterly in advance) of 1.5% of the net assets of the Ordinary Share fund and 2.0% of the net assets of the FWT Share class (plus VAT in each case, if any, at the applicable rate). The Company has agreed to indemnify the Manager and the Investment Adviser against all or any actions, proceedings, losses, claims, demands and liabilities whatsoever arising out of the proper performance of the investment manager's duties. There are no value or time limits attached to the indemnity other than the statutory time limit of twelve years which applies to agreements signed as deeds. The Manager retains the right to charge arrangement, exit and syndication fees to Investee Companies, and will be responsible for all costs of an investment that does not proceed. The Manager will receive an annual fee equal to the greater of 0.3% of Net Asset Value of each of the Ordinary Shares and the FWT Shares (subject to a minimum of £60,000 per annum in each case) index-linked for the secretarial and accounting requirements of the Company.
- 4.2 A carried interest agreement dated 27 January 2020 between the Company (1) the Manager (2) and the Investment Adviser (3) pursuant to which the Manager and the Investment Adviser (in such proportions as shall be determined by the Investment Adviser) will be entitled to performance incentive payments (in cash or new Shares in the Company issued at par) to a value (i) equal to 30% of Distributions in excess of 130p per Ordinary Share, subject to an annual growth hurdle

of 5% commencing from 30 June 2017 and (ii) equal to 20% of Distributions in excess of 110p per FWT Share, subject to adjustment of the hurdle in line with the retail price index. In each case, 'Distributions' shall include the offer of such a Distribution which Shareholders elect not to accept in favour of remaining invested.

- 4.3 A promoter agreement dated 5 January 2022 between the Company (1) the Promoter (2) the Manager (3). The agreement contains warranties and indemnities given by the Company to the Promoter. The Promoter will receive a fee of either 2.5% or 5.5% of the amount subscribed dependent on the type of investor. The amount that may be received by the Promoter pursuant to this agreement is capped at £1.35 million. All other costs, charges and expenses of or incidental to the Offer shall be paid by the Promoter from its fees save for trail commission (where permissible) which shall be paid by the Company and initial commission and the facilitation of up-front adviser charges each of which shall be paid by the Company through the application of a pricing formula. In respect of each investor, the Promoter's fee will be reduced by loyalty and early investment discounts. The Manager has provided a guarantee to the Company in respect of the obligations of the Promoter under this agreement.
- 4.4 A promoter agreement dated 10 January 2023 between the Company (1) the Promoter (2) the Manager (3). The agreement contains warranties and indemnities given by the Company to the Promoter. The Promoter will receive a fee of either 2.5% or 5.5% of the amount subscribed dependent on the type of investor. All other costs, charges and expenses of or incidental to the Offer shall be paid by the Promoter from its fees save for trail commission (where permissible) which shall be paid by the Company and initial commission and the facilitation of up-front adviser charges each of which shall be paid by the Company through the application of a pricing formula. In respect of each investor, the Promoter's fee will be reduced by loyalty and early investment discounts. The Manager has provided a guarantee to the Company in respect of the obligations of the Promoter under this agreement.

5. Investment policy

The Company's existing investment policy, which was approved by Shareholders at a General Meeting held on 27 January 2020 is shown below.

INVESTMENT POLICY

The Company will target unquoted companies which it believes will achieve the objective of producing attractive returns for Shareholders.

INVESTMENT SECURITIES

The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities, and fixed-interest securities as well as cash. Unquoted investments are usually structured as a combination of ordinary shares, preference shares and loan stock. Pending investment in unquoted and AIM listed securities, cash will be primarily held in a range of interest-bearing accounts as well as a range of permitted non-qualifying investments including alternative investment funds and listed shares. The Company may invest in other funds managed by Foresight (or its associates).

UK COMPANIES

The companies in which investments are made must satisfy a number of tests set out in Part 6 of the Income Tax Act 2007 to be classed as VCT qualifying holdings, including that they have a permanent establishment in the UK.

ASSET MIX

The Ordinary Share class is fully invested in unquoted companies that seek to generate solar electricity and, in most cases, benefit from long-term government-backed price guarantees.

The FWT Share class invests principally in early stage UK technology companies and funds raised by the inaugural FWT Share offer will, no later than three years following the end of the accounting period in which those shares are issued, be invested as to at least 80% in unquoted disruptive UK technology companies with 30% of such funds so invested within the first 12 months. The remainder of such funds raised will be held in cash or other permitted non-qualifying investments. Funds raised in the future will be invested in accordance with prevailing VCT rules at the time of investment.

RISK DIVERSIFICATION AND MAXIMUM EXPOSURES

Risk in the Ordinary Share portfolio has been spread by investing in a number of different companies which have targeted a variety of separate locations for their solar power assets. Although risk is spread across different portfolio companies, concentration risk is fairly high given that a number of these companies trade on the same UK solar parks.

Risk in the FWT Share class will be spread by investing in a number of different companies developing different technologies which are applicable to different target markets and at different levels of the value chains within those markets and with a targeted minimum of five investments.

The maximum amount invested by the Company in any one company is limited to 15% of the portfolio at the time of investment.

6. Other

- 6.1 The Company was incorporated and registered in England and Wales under CA 2006 as a public company with limited liability on 18 June 2010 with the name Foresight Solar VCT plc, with registered number 07289280. The Company was issued with a trading certificate under section 761 of CA 2006 on 20 July 2010. The Company changed its name to Foresight Solar & Infrastructure VCT plc by a resolution of the Board on 1 February 2016. The Company changed its name to its current name by a resolution of the Board on 18 December 2019 with effect from 19 December 2019.
- 6.2 KPMG LLP, registered auditor of 15 Canada Square, London E14 5GL reported without qualification and without statements under section 498 of the CA 2006 in respect of the statutory accounts for the year ended 31 March 2020. KPMG LLP were replaced as the Company's auditor by Deloitte LLP following a tender process which completed in December 2020. Deloitte LLP, whose registered office is 1 New Street Square, London, United Kingdom, EC4A 3BZ has reported without qualification and without statements under section 498 of the CA 2006 in respect of the statutory accounts for the years ended 31 March 2021 and 31 March 2022.
- 6.3 BDO LLP and RW Blears LLP have each consented, and neither has withdrawn such consent, to the use of their respective names in the form and context in which they appear in this document.
- 6.4 Save for those material contracts listed in paragraph 5 above, there are no other arrangements into which the Company has entered with a related party during such period.
- 6.5 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.
- 7.5 Neither Company has any material shareholders with different voting rights.

8. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays, and public holidays excepted) from the date of this document until the General Meeting at the registered office of the Company and at the offices of RW Blears LLP 6 Kinghorn Street, London EC1A 7HT and available on the Company's website: Foresight Solar & Technology VCT Plc - Ordinary Shares (foresightgroup.eu)

- the Articles and proposed amendment to the Articles; and
- this Circular.

8th June 2023

PART 5

DEFINITIONS

“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company
“CA 2006”	Companies Act 2006 (as amended)
“Chairman’s Letter”	the letter from the Chairman of the Board contained in this Circular
“Circular”	this document
“Class Meetings”	the separate class meeting of the holders of Ordinary Shares and FWT Shares convened for Wednesday 5th July 2023 (or any adjournment thereof)
“Class Resolutions”	the resolutions to be proposed at each of the Class Meetings
“Company”	Foresight Solar & Technology VCT plc
“Deferred Shares”	means the separate class of shares of one penny each in the capital of the company entitled “Deferred Shares” which have the rights and are subject to the restrictions attributed to Deferred Shares in the Articles
“Distributions”	all payments of whatsoever nature including all income and capital distributions (whether in cash or in specie) made by the Company to shareholders in respect of the Ordinary Shares in issue and/or the FWT Shares as the case may require
“DCP Shares” or “Deferred Convertible Preference Shares”	means the separate class of shares of one penny each in the capital of the Company entitled “DCP Shares” or “Deferred Convertible Preference Shares” which have the rights and are subject to the restrictions attributed to Deferred Convertible Preference Shares in the Articles as they are proposed to be amended pursuant to the special resolution contained in the Notice of General Meeting that accompanies this circular.
“DCP Share Set Aside Fund”	means the aggregate of: <ul style="list-style-type: none">(i) sum of £2; and(ii) any Overseas Claim attributable to the Ordinary Shares prior to the first FWT Calculation Date and since the first FWT Calculation Date attributed to a set aside pool in which all holders of DCP Shares in common will hold an interest corresponding to the proportionate nominal value of their respective holdings of DCP Shares which set aside pool shall be described as the “DCP Share Set Aside Fund” pursuant to the special resolution contained in the Notice of General Meeting that accompanies this circular.
“FCA”	the Financial Conduct Authority
“First Special Dividend”	the amount of 132 pence per share distributed to Ordinary Shareholders on 22nd March 2023
“FSMA”	the Financial Services and Markets Act 2000 (as amended)

"FWT Calculation Date"	(i) the date on which the Board determines that all shares designated as "Ordinary Shares" under any previous articles of association of the Company be redesignated as "FWT" Shares or Deferred Convertible Preference Shares; and (ii) any subsequent date after the first FWT Calculation Date on which the Board determines that Deferred Convertible Preference Shares should be redesignated as FWT Shares following the receipt of any asset of value pursuant to an Overseas Claim
"FWT Shares Fund"	the Net Assets attributed to the FWT Shares in accordance with the Articles
"FWT Shares"	FWT ordinary shares of 1p each in the capital of the Company entitled "FWT Shares" or "Foresight Williams Technology Shares" which have the rights and are subject to the restrictions attributed to the FWT Shares in the Articles
"General Meeting" or "Meeting"	the general meeting of the Company convened for Wednesday 5th July 2023 (or any adjournment thereof)
"HMRC"	Her Majesty's Revenue & Customs
"Investment Manager" or "Manager" or "Foresight"	Foresight Group CI Limited and/or Foresight Group LLP as the context requires
"ITA 2007"	Income Tax Act 2007 (as amended)
"Listing Rules"	the listing rules of the FCA
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	the earlier of (i) 31st March 2043; or (ii) an announcement by the Board that the Company has received legal advice that the prospect of receiving any asset of value pursuant to the Overseas Claims is highly improbable
"Meetings"	the General Meeting and the Class Meetings
"NAV" or "net asset value"	net asset value per Share
"New FWT Shares"	the number of Ordinary Shares or, as the case may be, the DCP Shares which are redesignated as FWT Shares pursuant to a determination of the Board on a FWT Calculation Date
"nominal Ordinary Share Capital"	the aggregate nominal amount of all Ordinary Shares in issue
"Official List"	the official list of the FCA
"Ordinary Shares Fund"	the Net Assets attributed to the Ordinary Shares in accordance with the Articles
"Ordinary Shares"	ordinary shares of 1p each in the capital of the Company which have the rights and are subject to the restrictions attributed to the Ordinary Shares in the Articles
"Overseas Claims"	the claims originally brought by the Company against the governments of Spain and Italy prior to the first FWT Calculation Date in connection with what were regarded as state misrepresentations regarding the availability of subsidies for solar installations in which the Ordinary Share Fund had invested; and any asset of value that may in the future be received directly or indirectly in connection with such claims

"Pooling"	the pooling, pursuant to the special resolution in the Notice of Meeting which accompanies this circular, of the assets attributable to the Ordinary Shares (or as the case may be of the assets attributable to the DCP Shares) with the assets attributable to the FWT Shares in order to create a single pool of assets in which all holders of FWT Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of FWT Shares as at a FWT Calculation Date other than the assets from time to time attributed to each of the Preference Share Set Aside Funds
"Preference Share Set Aside Funds"	means the DCP Share Set Aside Fund and the Set Aside Fund
"Redesignation"	the redesignation of the Ordinary Shares or, as the case may be of the DCP Shares to FWT Shares pursuant to the Resolutions
"Resolutions"	the resolution to be proposed at the General Meeting and the resolutions to be proposed at each of the Class Meetings
"Restricted Territory"	Canada, Australia, Japan, New Zealand or South Africa
"Second Special Dividend"	the amount in total of approximately £1,900,000, equivalent to approximately 5.5 pence per Ordinary Share to be distributed to Ordinary Shareholders on or about 25th July 2023 if the Resolutions are passed
"Set Aside Fund"	the sum of £2 attributed in the books of the Company to the Deferred Shares;
"Shareholder"	a holder of Shares
"Shares"	Ordinary Shares and/or FWT Shares and/or Deferred Shares and/or DCP Shares (as the context dictates)
"Special Resolution"	the special resolution to be proposed at the General Meeting
"Statutes"	means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company
"UK"	the United Kingdom
"VCT" or "Venture Capital Trust"	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

FORESIGHT SOLAR & TECHNOLOGY VCT PLC

(Registered in England and Wales with registered number 07289280)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Foresight Solar & Technology VCT plc (the “**Company**”) will be held at The Shard, 32 London Bridge Street, London SE1 9SG at 10.30 a.m. on Wednesday 5th July 2023 for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution and which will take effect conditionally upon the passing of the resolutions to be proposed at the separate class meetings of the holders of Ordinary Shares, and FWT Shares which are convened by notices of class meetings of even date with this notice.

For the purpose of this resolution, words and expressions defined in the Circular to shareholders of the Company dated 8th June 2023 shall have the same meanings herein, save where the context requires otherwise.

SPECIAL RESOLUTION

THAT:

1. The Articles of Association be amended forthwith in accordance with Part 3 of the Circular which accompanies this Notice of General Meeting;
2. A number of shares in each holding of Ordinary Shares be redesignated as FWT Shares in accordance with the formula set out below;
3. The number of Ordinary Shares which are not so redesignated as FWT Shares be redesignated as Deferred Convertible Preference Shares (DCP Shares).
4. Each such redesignation take effect from the date on which the Board announces its calculation of the number of Ordinary Shares which are to be so redesignated as FWT Shares and/or (as the case may be) as Deferred Convertible Preference Shares;
5. If in the future the Company shall receive any asset of value pursuant to an Overseas Claim then as soon as practicable following the Quarter Date next following that receipt, a number of shares in each holding of DCP Shares be automatically redesignated as FWT Shares in accordance with the formula set out below with effect from the date on which the Board announces its calculation of the number of DCP Shares which are to be so redesignated as FWT Shares;
6. The Board be authorised to do all such things as may be necessary or desirable to ensure that:
 - (a) all of the assets and liabilities currently attributed to the Ordinary Shares in the books of the Company, after providing for or paying the First Special Dividend and the Second Special Dividend to Ordinary Shareholders of in aggregate approximately £47,600,000 and not including the assets attributed to the Preference Share Set Aside Fund are reattributed in the books of the Company to the FWT Shares and pooled with the other assets attributed to the FWT Shares in which, from the FWT Calculation Date, all holders of FWT Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of FWT Shares;
 - (b) the sum of £2 and the Overseas Claims currently attributed to the Ordinary Shares be reattributed in the books of the Company to the DCP Shares in order to create a set aside pool in which, from the first FWT Calculation Date, all holders of DCP Shares in common will hold an interest corresponding to the proportionate value of their respective holdings of DCP Shares which set aside pool shall be described as the DCP Share Set Aside Fund;
 - (c) If, in the future but prior to the Long Stop Date, the Company shall receive any asset of value in connection with an Overseas Claim then as soon as practicable following the Quarter Date next following that receipt, a number of shares in each holding of DCP Shares be automatically redesignated as FWT Shares in accordance with the formula set out below with effect from the date on which the Board announces its calculation of the number of DCP Shares which are to be so redesignated as FWT Shares; and

- (d) any asset of value received in connection with an Overseas Claim automatically be reattributed in the books of the Company to the FWT Shares and pooled with the other assets attributed to the FWT Shares with effect from the FWT Calculation Date by reference to which the Board announces its calculation of the number of DCP Shares which are to be redesignated as FWT Shares in respect of that receipt pursuant to the immediately preceding paragraph of this special resolution.

FORMULA

The formula which will be applied by the Board on a FWT Calculation Date for the purposes of calculating the number of Ordinary Shares and/or DCP Shares (as the case may be) which are to be redesignated as New FWT Shares is as follows:

$$N = \frac{\text{Value of the Ordinary Shares Fund/DCP Share Set Aside Fund}}{\text{Value of a FWT Share}}$$

Where:

N = the number of Ordinary Shares (or, as the case may be, of DCP Shares) which are to be redesignated as FWT Shares in accordance with the formula above rounded down to the nearest whole number of New FWT Shares.

Value of a FWT Share = the value of a FWT Share to be calculated by dividing the Value of the FWT Share Fund by the number of FWT Shares in issue immediately prior to the Calculation Date.

the Value of any fund shall be calculated as: Value to be calculated = E + F - G

E = the net asset value of the assets and liabilities of a fund as determined by the Board as at the latest Quarter Date, calculated in accordance with the Company's normal accounting policies less dividends paid since the last Quarter Date;

F = any adjustment that the Board considers appropriate to reflect any other actual or contingent benefit or liability of a fund as at a FWT Calculation Date or to reflect any changes in the financial position of a fund since the last Quarter Date; and

G = a proportion of the costs of effecting the redesignation and pooling prescribed by the Special Resolution referred to above equal to the proportion which the adjusted Value of a fund bears to the adjusted Value of the aggregate of all of the funds as at the Calculation Date.

Dated 8th June 2023

Foresight Group LLP

Company Secretary

Registered Office:

The Shard, 32 London Bridge Street, London SE1 9SG

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.foresightgroup.eu.

Notes to the notice of general meeting of Foresight Solar & Technology VCT plc.

Entitlement to attend and vote.

1. All members registered on the Company's register of members at 6:00 pm on Monday 3rd July 2023 (or in the case of an adjourned meeting, 48 hours before the time for that meeting) shall be entitled to attend and vote at the General Meeting.

Foresight Group LLP website provides information regarding the Meeting.

2. Information regarding the meeting, including the information required by section 311A of the Company Act 2006, is available from <http://www.foresightgroup.eu>.

Attending in person

3. If you wish to attend the meeting in person, please bring with you the attendance card provided.

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy form of proxy

9. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the form of proxy, the form must be completed and signed; sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and be received by Computershare Investor Services PLC no later than 10.30 a.m. on Monday 3rd July 2023.

In the case of a member, which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to 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 made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.30 a.m. on Monday 3rd July 2023. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 his 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 connection, 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 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by the following method: By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member, which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.30 a.m. on Monday 3rd July 2023. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights.

15. As at 7th June 2023, the Company's issued share capital comprised 34,593,623 Ordinary Shares of 1p each and 23,966,541 FWT Shares. Each Ordinary Share and FWT Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 7th June 2023 is 58,560,164. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Company Act 2006, the Company must answer any question asked by a Shareholder relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

17. Except as provided above, members who have general queries about the Meeting should call the Foresight shareholder helpline on 0203 667 8199.

Nominated persons.

18. If you are a person who has been nominated under section 146 of the Company Act 2006 to enjoy information rights (Nominated Person): You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

FORESIGHT SOLAR & TECHNOLOGY VCT PLC

(Registered in England and Wales with registered number 07289280)

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF ORDINARY SHARES

Notice is hereby given that a class meeting of the holders of Ordinary Shares of Foresight Solar & Technology VCT plc will be held at The Shard, 32 London Bridge Street, London SE1 9SG at 10.35 a.m. on Wednesday 5th July 2023 (or so soon after the conclusion of the preceding General Meeting of the Company, or any adjournment thereof, as may be practicable) for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

RESOLUTION

The holders of the Ordinary Shares in the capital of the Company hereby sanction, approve and consent to:

- a) the passing and carrying into effect, as a special resolution of the Company, the Resolution set out in the notice of general meeting of the Company convened for 10.30 a.m. on Wednesday 5th July 2023 (a copy of which is produced to the meeting and signed by the Chairman for identification purposes); and
- b) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying effect of such resolutions may affect the rights and privileges.

Dated 8th June 2023

Foresight Group LLP

Company Secretary

Registered Office:

The Shard, 32 London Bridge Street, London SE1 9SG

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.foresightgroup.eu.

FORESIGHT SOLAR & TECHNOLOGY VCT PLC

(Registered in England and Wales with registered number 07289280)

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF FWT SHARES

Notice is hereby given that a class meeting of the holders of FWT Shares of Foresight Solar & Technology VCT plc will be held at The Shard, 32 London Bridge Street, London SE1 9SG at 10.40 a.m. on Wednesday 5th July 2023 (or so soon after the conclusion of the preceding Class Meeting of the holders of Ordinary Shares, or any adjournment thereof, as may be practicable) for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

RESOLUTION

The holders of the FWT Shares in the capital of the Company hereby sanction, approve and consent to:

- a) the passing and carrying into effect, as a special resolution of the Company, the Resolution set out in the notice of general meeting of the Company convened for 10.30 a.m. on Wednesday 5th July 2023 (a copy of which is produced to the meeting and signed by the Chairman for identification purposes); and
- b) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the FWT Shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying effect of such resolutions may affect the rights and privileges.

Dated 8th June 2023

Foresight Group LLP

Company Secretary

Registered Office:

The Shard, 32 London Bridge Street, London SE1 9SG

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.foresightgroup.eu.

Notes to the notices of class meetings of the Ordinary Shareholders and FWT Shareholders of Foresight Solar & Technology VCT plc.

Entitlement to attend and vote.

1. Only members holding shares of the relevant class for the relevant meeting and who are registered on the Company's register of members as holders of such shares at 6.00 pm on Monday 3rd July 2023 (or in the case of an adjourned meeting, 48 hours before the time for that meeting) shall be entitled to attend and vote at the General Meeting.

Foresight Group LLP website provides information regarding the Meeting.

2. Information regarding the meeting, including the information required by section 311A of the Company Act 2006, is available from <http://www.foresightgroup.eu>.

Attending in person

3. If you wish to attend the meeting in person, please bring with you the attendance card provided.

Notice of adjourned meeting

4. The quorum requirement for each Class Meeting is for not less than two holders of shares of the relevant to be present (in person or by proxy) holding or representing at least one-third of the nominal amount paid up on the shares of the relevant class. If a quorum is not present at the meeting, the meeting will be adjourned to 09.30 a.m. on Thursday 6th July 2023 in respect of the Ordinary Shares, and 09.35 a.m. on Thursday 6th July 2023 in respect of the FWT Shares, at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG. At the adjourned meeting, the quorum will be one person holding shares of the relevant class (whatever the number of shares held) who is present in person or by proxy.

Appointment of proxies

5. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
6. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
7. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy form of proxy

10. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the form of proxy, the form must be completed and signed; sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY and be received by Computershare Investor Services PLC no later than 10:35 a.m.

for the class meeting of Ordinary Shareholders and 10:40 a.m. for the class meeting of FWT Shareholders on Monday 3rd July 2023.

In the case of a member, which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to 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 made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.35 a.m. on Monday 3rd July 2023 in respect of the class meeting of Ordinary Shareholders and 10.40 a.m. on Monday 3rd July 2023 in respect of the class meeting of FWT Shareholders. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 his 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 connection, 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 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by the following method: By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member, which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for

the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol BS99 6ZY 10:35 a.m. for the class meeting of Ordinary Shareholders and 10:40 a.m. for the class meeting of FWT Shareholders on Monday 3rd July 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights.

16. As at 7th June 2023, the latest practicable date before the publishing of this Circular, the Company's issued share capital comprised 34,593,623 Ordinary Shares of 1p each and 23,966,541 FWT Shares of 1p. Each Ordinary Share and FWT Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 7th June 2023 is 58,560,164.

Questions at the Meeting

17. Under section 319A of the Company Act 2006, the Company must answer any question asked by a Shareholder relating to the business being dealt with at the meeting unless: answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

18. Except as provided above, members who have general queries about the Meeting should call the Foresight shareholder helpline on 0203 667 8199.

Nominated persons.

19. If you are a person who has been nominated under section 146 of the Company Act 2006 to enjoy information rights (Nominated Person): You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

