

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take you are recommended to seek your own financial advice immediately from a stockbroker, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 ("FSMA").

If you have sold or otherwise transferred all of your Shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass this document to the person who now owns the Shares.

CIRCULAR TO SHAREHOLDERS

of

FORESIGHT VCT PLC

Registered in England and Wales under number 3421340

NOTICE OF GENERAL MEETING

to be held at the offices of Foresight Group LLP,
ECA Court, South Park, Sevenoaks, Kent TN13 1DU
on 30 October 2013

IN CONNECTION WITH PROPOSALS SEEKING SHAREHOLDERS' APPROVAL FOR

an Offer for Subscription to raise up to £20,000,000 by issues of Ordinary Shares
(the **"Offer Shares"**)

Application will be made to the UK Listing Authority for the Ordinary Shares which, subject to the approval of Shareholders, are to be offered for subscription by Foresight VCT plc pursuant to the Prospectus which is expected to be published shortly by the Company (the **"Offer"**), to be admitted to the Official List of the London Stock Exchange plc and to be admitted to trading on its market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the Offer Shares will commence three Business Days following allotment. The Company's existing issued Shares are traded on the London Stock Exchange's main market for listed securities.

Whether or not you plan to attend the general meeting, please complete and submit the enclosed proxy form in accordance with the instructions printed on the form. The proxy form must be received by 12 noon on 28 October 2013.

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Form of proxy enclosed

SECTION 1

LETTER FROM THE CHAIRMAN OF FORESIGHT VCT PLC

Directors

John Gregory (Chairman)
Peter Dicks
Gordon Humphries

Registered Office

ECA Court,
South Park,
Sevenoaks,
Kent TN13 1DU

26 September 2013

Dear Shareholder

The Board of Foresight VCT plc proposes to offer for subscription, to existing Shareholders and members of the public, up to £20,000,000 worth of additional Ordinary Shares ("**Offer Shares**"). This means that, subject to Shareholders' approval, potential Investors will be invited to subscribe for Offer Shares in the Company pursuant to the Prospectus which will today be published. A copy of the Securities Note, which forms part of the Prospectus, is enclosed with this Circular.

In order that the Offer may be launched, you are being asked to vote at a general meeting of the Company. The Meeting has been convened to be held on 30 October 2013. The Resolutions required to implement these Proposals, and which accordingly will be put to Shareholders at this Meeting, are set out below.

If passed, the Resolutions to be proposed at this Meeting would:

- authorise the Directors to proceed with the Offer;
- disapply pre-emption rights so that Offer Shares can be allotted on a monthly basis without the need to make pre-emptive offers to existing Shareholders; and
- authorise the Company to reduce the share premium account arising on the issue of Offer Shares under the Offer, subject to confirmation by an order of the court.

Explanation of Resolutions

Resolution 1: Grant of authority to allot Ordinary Shares

If passed, this resolution authorises the Directors to allot Ordinary Shares and to grant rights to subscribe for the Offer Shares in accordance with section 551 of the Act up to a maximum nominal amount of £250,000 of Ordinary Shares. The authority granted by this resolution will expire on the fifth anniversary of the date of the passing of this resolution. The Directors intend to exercise this authority in order to allot Offer Shares pursuant to the Offer. This resolution is additional to and does not revoke the authority granted in relation to the Ordinary Shares of the Company at the Company's last annual general meeting. This resolution is conditional on the passing of Resolution 2.

Resolution 2: Disapplication of pre-emption rights

If passed, this resolution will give the Directors power, pursuant to the authority granted by Resolution 1, to allot equity securities (as defined by section 560 of the Act) without first offering them to Ordinary Shareholders in proportion to their existing holdings, up to a maximum nominal amount of £250,000 of Ordinary Shares. The Directors intend to exercise this power in order to allot Ordinary Shares pursuant to the Offer.

The power granted by this resolution will expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities. This resolution is conditional on the passing of Resolution 1.

Resolution 3: Reduction of the Company's share premium account

If passed this resolution will then allow, subject to court approval, the Company's share premium account to be reduced in respect of the Offer Shares issued under the Offer. If the share premium account is reduced then, unless the court orders otherwise, the reserve created by the cancellation will be treated as a realised profit. Shareholders' approval for a reduction of share capital of the Company, including its share premium, is necessitated by section 641 of the Act.

Resolution 1 concerning the authority of the Directors to issue the Offer Shares is conditional on the approval of Resolution 2, concerning the disapplication of pre-emption rights.

Resolutions 2 and 3 are conditional on the approval of Resolution 1.

If the Resolutions are not approved, the proposed Offer will not be launched.

Reasons for the Offer

The Board believe there is currently an extremely attractive opportunity, post the recent recession, to make further private equity type investments in order to enhance returns for Ordinary Shareholders. The ability to continue this programme of investment is particularly important to maintain returns in the future and the Offer is being launched to take advantage of a continuing flow of attractive investment opportunities being received by the Company's Investment Manager.

Investment opportunity

Foresight is experiencing particularly strong deal flow and seeing attractive entry valuations in the market. The Company has recently concluded several new investments including media services company Procam TV, guitar amplification business Blackstar and engineering services business Aerospace Tooling Corporation.

All of these businesses are generating profits and are considered by the Directors and the Investment Manager as having significant growth opportunities ahead of them.

Together with the rest of the Board, I believe this Offer represents a compelling investment opportunity and one in which I and my fellow Directors will be participating. It is the Board's expectation that the Offer will be attractive to a wide range of investors, including existing Shareholders, experienced investors and those who are coming to VCTs for the first time.

Funds raised under the Offer will also increase the Company's net assets overall and allow the Company's administrative costs to be spread across a wider asset base, so that the administrative costs of the Company per Share can be reduced.

Full details of the Offer will be set out in the Registration Document, Summary and Securities Note which together comprise a Prospectus in accordance with the Prospectus Rules made under Section 84 of FSMA, and which is published as at today's date.

A copy of the Securities Note is enclosed with this Circular. All documents comprising the Prospectus will also be available from the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU and the following website: <http://www.foresightgroup.eu>.

Financial effects of the Offer on the assets, liabilities and earnings of the Company

As at 30 June 2013 the Company had net assets of approximately £49.95 million, with £28.52 million attributable to the Ordinary Share Fund. If no Offer Shares are subscribed for under the Offer then the Offer will have no material impact on the net assets of the Company.

To the extent that Offer Shares are subscribed for under the Offer then the net assets of the Company would be increased by the net amount subscribed, after costs, for those Shares. The impact of the Offer on the Company's earnings should be accretive to net assets.

In relation to the Offer, and through the mechanism of a pricing formula, each Investor shall bear the cost of:

- (a) a Promoter's Fee payable to Foresight amounting to:
 - a. 2.5% of the initial net asset value of Offer Shares allotted to Investors who subscribe through authorised intermediaries; or
 - b. 5.5% of the initial net asset value of Offer Shares allotted to Investors who subscribe directly,

- (b) commission to authorised intermediaries of:
 - a. 3% of the net asset value of Offer Shares allotted to Professional Client Investors and Execution-Only Investors; or
 - b. such initial amount as may be agreed between Retail Client Investors and their advisers and communicated to the Company on an application for Offer Shares, subject to the allotment of the Offer Shares, and

the Company shall pay:

- (c) annual trail commission to authorised intermediaries of Execution-Only Investors and Professional Client Investors at the rate of 0.5% of the net asset value of the Offer Shares subscribed for as at the end of each financial year of the Company subject to a cumulative maximum of 3%.

The payment by the Company of the fees specified above (excepting annual trail commission as specified in (c)) in association with each allotment of Offer Shares under the Offer to the Promoter and authorised intermediaries will, according to the pricing formula specified in the Prospectus, be reflected in bespoke issue prices being attributed to individual Investors and financed through each Investor receiving a commensurately reduced number of Shares. This bespoke issue price for each Investor will ensure that, apart from annual trail commission payments, the fees payable by the Company as specified above will be indirectly borne by individual Investors and will be cost-neutral to the Company.

The pricing formula to be applied is: **Price = NAV/X** where X is calculated by subtracting from NAV the promoter's fee and either any adviser's charge (for a Retail Client Investor) or initial commission (for a Professional Client or Execution-Only Investor) and dividing that figure by NAV.

The particular pricing formula that the Company uses (the "**X Formula**") has two major advantages:

1. Investors receive tax relief on the Gross amount of their subscription, including the amounts attributable to any agreed adviser charge and the Promoter's fee

In some VCT offers, adviser charges and other offer costs (such as the Promoter's fee) are deducted at the outset and VCT tax relief is only available on the net amount which is applied in actually buying shares. By using the X Formula, **ALL** of the money invested by a given Investor is applied in buying shares, but at an adjusted price that takes into account the offer costs specific to that Investor. The Company then simply pays the adviser's, and the Promoter's, agreed fees and the Investor can claim tax relief on the total amount invested.

2. Each Investor pays their own specific costs through a reduction in the number of Shares they receive

Rather than levying a blanket charge on Investors from which to pay their various financial advisers, the X Formula allows each Investor's shareholding to be reduced by an exact amount which is equivalent to the aggregate of whatever adviser charge they have agreed and the fee payable to the Promoter of the Offer, meaning a fair outcome for all.

It should be noted that commission is still determined by the Company in respect of applications made by Professional Client Investors and Execution-Only Investors. This commission has been set at 3%. This figure is inputted into the pricing formula in respect of Investors who fall into either of those two categories.

Trail commission of 0.5% per annum (subject to a maximum cumulative payment of 3%) is payable to the advisers of Execution-Only Investors and Professional Client Investors but this is a cost borne by the Company. The Directors feel that the benefits of attracting greater investment (including economies of scale and the spreading of costs over a larger assets base) mean that this is a cost worth bearing and one that will benefit the Shareholders generally.

Early Bird and Loyalty Bonus

Investors whose applications forms are received by 29 November 2013 will receive additional Offer Shares equal to 2% of the number of Shares they would normally receive through application of the Pricing Formula. After 29 November 2013 this will reduce to 1% until 28 February 2014, after which it will reduce to nil.

In addition existing investors in VCTs managed by Foresight who invest before 28 February 2014 will receive a loyalty bonus of an additional 0.5% of the number of Offer Shares they would normally receive through application of the Pricing Formula.

Risk Factors

Subject to an individual's own circumstances, the potential tax reliefs available under the VCT Scheme to investments in VCTs are generous. Potential Investors in Offer Shares should however note the following risks that exist in relation to VCT investments.

Participants should be aware that any Shares subscribed for under the Offer must be held for five years in order to qualify for Venture Capital Trust ("**VCT**") Relief.

Funds raised by the issue of Offer Shares will need to be invested in accordance with the VCT Rules within three years. Failure to do so might result in the Company losing its qualifying status as a VCT resulting in adverse tax consequences for Investors. The Board believes that the net funds raised, if any, under the Offer can be successfully invested both in the support of existing portfolio companies and in the pipeline of new opportunities which the Board and Foresight have been seeing in recent months so this risk is regarded as minimal.

Whilst it is the intention of the Directors that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that such status will be maintained.

The net asset value of the Offer Shares will reflect the performance of the underlying investments and the value of the underlying assets in the Ordinary Share Fund portfolio. The value of investments and income derived from them can rise and fall. The level of returns to holders of Offer Shares may be less than expected if there is a delay in the investment programme such that all or part of any net proceeds of the Offer are held in cash or near cash investments for longer than expected or if the interest rates obtained on loans, or overall returns on equity investments made from the monies raised pursuant to the Offer, is less than planned.

HMRC have not fully settled their position as to the tax treatment of adviser charges facilitated by VCTs pursuant to the Retail Distribution Review.

The Offer Shares

The Offer Shares will rank *pari passu* with the existing Ordinary Shares.

Although the Offer Shares are intended to be issued in certificated form, Shareholders can transfer their holding into uncertificated form following allotment should they so wish.

General meeting

This Circular has been sent to all Shareholders as, in accordance with the Act, the constituent parts of the Offer require Shareholder approval at a general meeting. A Meeting has therefore been convened to be held on 30 October 2013 at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU. The Resolutions required to implement the Offer will accordingly be put to the Shareholders of the Company at the Meeting and are set out in detail in the notice of meeting which appears in Section 3 of this Circular.

No change in investment policy

The Offer will not involve a change in the investment policy of the Company which remains as stated in the Company's annual report and accounts to the year ended 31 December 2012.

Recommendations

The Board considers that the Proposals to effect the Offer and Resolutions to be considered at the Meeting are in the best interests of the Company and its Shareholders as a whole.

Accordingly the Board unanimously recommends that Shareholders vote in favour of all the Resolutions at the Meeting as they intend to do in respect of their own beneficial shareholdings of 52,914 Ordinary Shares which in aggregate represent 0.19% of the entire issued share capital of the Company. The Board does not hold any Planned Exit Shares or Infrastructure Shares.

Action to be taken

Enclosed with this document is a form of proxy for use at the Meeting. Shareholders are asked to complete and return the form of proxy to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible, and in any event to arrive no later than 12 noon on 28 October 2013. Completion and return of a form of proxy will not affect a Shareholder's right to attend and vote at the Meeting should he or she wish to do so.

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

Yours sincerely

John Gregory

Chairman of Foresight VCT plc

Registered Office: ECA Court, South Park, Sevenoaks, Kent TN13 1DU

Appendix to the letter from the Chairman of Foresight VCT plc

Additional Information

1. Share capital

As at 25 September 2013 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	Number of shares	Nominal value (£)
Ordinary Shares	27,418,546	274,185.46
Planned Exit Shares	6,115,511	61,155.11
Infrastructure Shares	16,647,858	166,478.58

2. Directors and their interests

As at 25 September 2013 (this being the latest practicable date prior to the publication of this document), the interests of the directors were as follows:

	Director's Fees (£)	Ordinary Shares held	Planned Exit Shares held	Infrastructure Shares held	% of entire issued Share capital
John Gregory	27,500	-	-	-	-
Peter Dicks	22,000	49,579	-	-	0.18
Gordon Humphries	22,000	3,335	-	-	0.01
Total	71,500	52,914	-	-	0.19

26 September 2013

SECTION 2

DEFINITIONS

In this Circular and the notice of Meeting attached the following expressions have the following meanings:

the Act	the Companies Act 2006 (as amended)
Articles	the current articles of association of the Company
Board or Directors	the board of directors of the Company
Business Days	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
Circular	this document
Company	Foresight VCT plc
Execution-Only (Investor)	a transaction which is executed by an FCA authorised firm upon the specific instructions of a client where the firm does not give advice relating to the merits of the transaction or make a personal recommendation (and 'Execution-Only Investor' shall mean an Investor who subscribes for Offer Shares in such a manner)
FCA	the Financial Conduct Authority
Foresight	Foresight Group LLP, the promoter of the Offer, which is authorised and regulated by the FCA, or Foresight Group CI Limited, the Company's investment manager, which is licensed by the Guernsey Financial Services commission, as the context dictates
FSMA	the Financial Services and Markets Act 2000 (as amended)
Infrastructure Shares	infrastructure shares of 1p each in the capital of the Company
Investor	an individual who subscribes for Offer Shares pursuant to the Offer
Listing Rules	the listing rules of the UKLA
London Stock Exchange	London Stock Exchange plc
Meeting	the general meeting of the Company to be held on 30 October 2013 to be convened in accordance with notice set out in this document
Net Asset Value or NAV	the net asset value attributable to the Shares calculated in accordance with the Company's normal accounting policies in force at the date of circulation
Offer	the offer for subscription to raise in aggregate up to £20,000,000 by issues of Ordinary Shares by the Company pursuant to the Prospectus which, is expected to be published shortly and will be prepared in accordance with the prospectus rules made under Section 84 of FSMA and approved by the FCA in accordance with FSMA
Offer Shares	those Ordinary Shares proposed to be issued pursuant to the Prospectus
Ordinary Shares	ordinary shares of one penny each in the capital of the Company
Ordinary Share Fund	the aggregate of the capital raised by subscriptions for Ordinary Shares issued by the Company and all income and assets derived therefrom and all expenses and liabilities attributable thereto
Planned Exit Shares	planned exit shares of 1p each in the capital of the Company
Professional Client Investor	an Investor who applies for Offer Shares through their IFA where the IFA has classified the Investor as an elective professional client for the purposes of the FCA Rules and their IFA is an Article 3 MiFID exempt firm
Promoter	Foresight Group LLP, the promoter of the Offer

Proposals	the proposals to effect the Offer and pass the Resolutions to be proposed at the Meeting
Prospectus	together the Registration Document, Securities Note and Summary to be issued by the Company in connection with the Offer
Qualifying Company	an unquoted (including an AIM-listed) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Investments	shares in, or securities of, a Qualifying Company held by a venture capital trust which meets the requirements described in Parts 3 and 4 of Chapter 6 of the Tax Act
Registration Document	the registration document dated 26 September 2013 in connection with the Company
Resolutions	the resolutions to be proposed at the Meeting (and each a "Resolution")
Retail Client Investor	an Investor who applies for Offer Shares through their IFA where the IFA has classified the Investor as a retail client for the purposes of the FCA rules
Securities Note	the securities note dated 26 September 2013 in connection with the Company
Shares	Ordinary Shares and/or Planned Exit Shares and/or Infrastructure Shares as the context requires
Shareholders	the holders of Shares
Summary	the summary issued by the Company dated 26 September 2013 in connection with the Offer
UKLA or UK Listing Authority	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
Tax Act	the Income Tax Act 2007 (as amended)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
VCT or Venture Capital Trust	a venture capital trust as defined in section 259 of the Tax Act

SECTION 3
FORESIGHT VCT PLC
NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Foresight VCT plc will be held at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU on 30 October 2013 at 12 noon for the purposes of considering and, if thought fit, passing the following resolutions.

Resolution 1 will be proposed as an ordinary resolution, that is to say, a resolution to be passed by a simple majority.

Resolutions 2 and 3 will be proposed as special resolutions, that is to say, as resolutions to be passed by a majority of not less than 75%.

1. Authority to allot Ordinary Shares

THAT, conditionally upon the passing of Resolution 2 below, the Directors be generally and unconditionally authorised pursuant to section 551 of the Company Act 2006 ("the 2006 Act") to allot Ordinary Shares having the rights and being subject to the restrictions set out in the articles of association of the Company and to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £250,000 provided that this authority shall expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for or to convert securities into Ordinary Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or to convert securities into Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This resolution is additional to and does not revoke or replace existing and unexercised authorities previously granted to the Directors to allot Shares or grant rights to subscribe for or convert securities into Shares.

2. Disapplication of pre-emption rights

THAT, conditionally upon the passing of Resolution 1, the Directors be and hereby are given the general power to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities with an aggregate nominal value not exceeding £250,000 in connection with the offer for subscription described in the Prospectus of even date herewith.

The power granted by this resolution will expire on the fifth anniversary of the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply.

3. Reduction of share premium account

THAT, conditionally upon the passing of Resolutions 1 and 2, in accordance with Section 641 of the Act the Company be generally authorised to reduce its share premium account (the amount standing to the credit of which will be increased on the issue of Ordinary Shares under the Offer) by up to 100% of the amount standing to the credit thereof immediately following the close of the Offer provided that any reduction pursuant to this resolution is confirmed by order of the court.

By order of the Board

Foresight Fund Managers Limited
Company Secretary
26 September 2013

ECA Court
South Park
Sevenoaks
TN13 1DU

NOTES TO THE NOTICE OF GENERAL MEETING OF FORESIGHT VCT PLC

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at: 12 noon on 28 October 2013; or, if this Meeting is adjourned, at 12 noon on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Foresight Group LLP website provides information regarding the Meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies 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 proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
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 proxy form are set out in the notes to the proxy form. 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 proxy form

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

To appoint a proxy using the proxy form, 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 12 noon on 28 October 2013.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Electronic Proxy Appointment

10. You may appoint a proxy electronically at www.investorcentre.co.uk/eproxy. To appoint a proxy electronically, you will be asked to provide the Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. This is the only acceptable means by which proxy instructions may be submitted electronically and all electronic proxy appointments must be received no later than 12 noon on 28 October 2013.

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 proxy form and would like to change the instructions using another hard-copy proxy form, 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 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 12 noon on 28 October 2013. 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 25 September 2013, the Company's issued share capital comprised 27,418,546 Ordinary Shares of 1p each, 6,115,511 Planned Exit Shares of 1p each and 16,647,858 Infrastructure Shares of 1p each. Each 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 25 September 2013 is 50,320,276. 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 01732 471 872.

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.

SECTION 4

EXPLANATION OF RESOLUTIONS

Resolution 1: Grant of authority to allot Ordinary Shares

If passed, this resolution authorises the Directors to allot Ordinary Shares and to grant rights to subscribe for Ordinary Shares in accordance with section 551 of the Act up to a maximum nominal amount of £250,000. The authority granted by this resolution will expire on the fifth anniversary of the date of the passing of this resolution. The Directors intend to exercise this authority in order to allot Offer Shares as set out in the Prospectus. The Company does not hold Shares in Treasury. This resolution is additional and does not revoke the authority granted at the Company's last annual general meeting.

13.8.1(1)
13.8.1(2)
13.8.1(3)
13.8.1(4)

Resolution 2: Disapplication of pre-emption rights

If passed, this resolution will give the Directors power, pursuant to the authority granted by Resolution 1, to allot equity securities (as defined by section 560 of the Act) without first offering them to existing Shareholders in proportion to their existing holdings, up to a maximum nominal amount of £250,000, pursuant to the Offer.

13.8.2(1)

The power granted by this resolution will expire on the fifth anniversary of the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Resolution 3: Reduction of share premium account

This resolution authorises the Company to reduce the share premium account arising on the issue of Ordinary Shares under the Offer subject to confirmation by an order of the court.

