

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

and separate class meetings

to be held at the offices of Foresight Group LLP,
The Shard, 32 London Bridge Street, London, SE1 9SG
on 15 March 2016

IN CONNECTION WITH PROPOSALS SEEKING SHAREHOLDERS' APPROVAL OF

an Offer for Subscription to raise up to £30,000,000 by issues of Ordinary Shares
(the **"Offer Shares"**)

Applications will be made to the UK Listing Authority for the Ordinary Shares offered for subscription pursuant to the Prospectus to be admitted to the premium segment of the Official List of the UK Listing Authority. Application will also be made to the London Stock Exchange for such Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that admission will become effective and that trading in the Offer Shares will commence three Business Days following allotment. Share certificates will be dispatched within ten 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 and/or Class Meeting(s), please complete and submit the enclosed proxy forms in accordance with the instructions printed on the forms. The proxy forms must be received by 2.00 p.m. on 11 March 2016.

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SECTION 1

LETTER FROM THE CHAIRMAN OF FORESIGHT VCT PLC

Directors

John Gregory (Chairman)
Peter Dicks
Jocelin Harris
Gordon Humphries

Registered Office

The Shard
32 London Bridge Street
London SE1 9SG

8 February 2016

Dear Shareholder

Following the Company's merger with Foresight 2 VCT plc, completed in December last year, the Board of Foresight VCT plc has resolved to offer for subscription, to existing Shareholders and members of the public, up to £30 million¹ worth of additional Ordinary Shares ("**Offer Shares**"). This means that, subject to Shareholders' approval, potential Investors can subscribe for Offer Shares in the Company pursuant to the Prospectus which was published by the Company on 18 January 2016.

As a Shareholder in the Company, you should have already received, by post, a copy of the Securities Note describing the Offer. The full Prospectus, comprising the Securities Note, a Summary and a Registration Document, is also available for download on the website of the Promoter at www.foresightgroup.eu and from the Company's registered office.

In order for the Offer to proceed, you are being asked to approve Resolutions required to implement the Offer at a General Meeting of the Company to be held on 15 March 2016. In addition you are being asked to approve, at the General Meeting and subsequent Class Meetings, a change to the Company's Articles as detailed in Section 3.

The Resolutions to be proposed are set out in Section 4 of this document.

Reasons for the Offer

The Board believes there is currently an attractive opportunity, as the economy continues to improve, to make further growth investments in order to maintain returns for Ordinary Shareholders. The ability to sustain this programme of investment is particularly important to maintain dividends in the future and the Offer is being launched to take advantage of a continuing flow of investment opportunities being received by the Manager.

Maturing portfolio - The Company's Ordinary Share fund comprises a well spread and maturing portfolio of 27 companies across a range of sectors, to which investors in the Offer will receive immediate exposure.

Strong deal flow - The Manager has informed the Board that it continues to experience strong deal flow for Ordinary Shares Fund investment and that it believes that current entry valuations are attractive. During 2015, the Company concluded seven new investments amounting to over £14 million into Protean Software Limited, ABL Investments Limited, FFX Group Limited, Business Advisory Limited, Hospital Services Group Limited, Specac International Limited and Itad Limited. All of these businesses are generating significant operating profits and are considered by the Manager as having good growth opportunities. Further similar new investments are at an advanced stage of negotiation.

Regular tax-free dividends - The Company has to date paid out over £40 million of dividends and the Board is targeting a regular 5p annual dividend, which would be free of tax to qualifying Shareholders. On 18 January 2016, the Board declared an interim dividend of 7.0p per Ordinary Share to be paid on 1 April 2016. This dividend represents an increase of 16.7% over the dividend paid in 2015, a net yield of 8.0% based on the last published NAV of 88.0p per Ordinary Share, and will bring the total amount paid in dividends over the five year period 2012-2016 (inclusive) to 35.5p per Ordinary Share, an average of over 7.0p per year. The Board is pleased that the Company has maintained its annual dividend payments at or above its target of 5.0p per Ordinary Share during that period and the Board will continue to pursue this out-performance in the future.

¹ The Board may utilise a further £10 million over allotment facility in the event of high demand.

Commitment to keeping costs low – The Company currently has an expenses cap of 2.6%. Following the Offer, however, the Manager has agreed that the annual expenses cap will be reduced to 2.4% of the combined NAV of the Company's share classes per annum making it one of the lowest expenses caps of any VCT with total assets over £20 million. Furthermore, funds raised under the Offer will also increase the Company's net assets overall and allow the Company's fixed administrative costs to be spread across a wider asset base, thereby reducing the administrative costs of the Company per Share.

Realisations – The Company's Ordinary Shares fund has achieved a number of profitable realisations over the past four years which have enabled the diversification of the portfolio and funded the consistently strong dividends mentioned above. A number of other businesses within the current portfolio are maturing and the Board considers there is the potential within the Ordinary Shares fund for further successful full or partial realisations within the next 12 months. The Board has maintained a policy of distributing realised profits by way of both regular and special dividends from time to time, however, the Board has recently reviewed its constitution in relation to distribution of profits and is proposing a change to the Articles in order to provide greater flexibility in the future.

Early bird and loyalty discounts – Investors whose applications forms are received by 29 February 2016 will enjoy a 1% discounted subscription price through the application of the Pricing Formula. Also, existing investors in VCTs managed by the Manager will receive an additional loyalty discount of 0.5%. The Promoter will bear the costs of the early bird and loyalty bonus incentives through reductions in its Promoter's Fee.

Together with the rest of the Board, I believe this Offer represents an attractive 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 appropriate for a wide range of investors, including existing Shareholders, experienced investors and those who are investing in VCTs for the first time.

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.

Costs of the Offer

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 the Promoter amounting to:
 - a. 2.5% of the amount subscribed by Investors who subscribe through authorised intermediaries; or
 - b. 5.5% of the amount subscribed by Investors who subscribe directly,
- (b) commission to authorised intermediaries of:
 - a. 3% of the amount subscribed by 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 base 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%.

Because adviser charges are set at whatever level is agreed between adviser and client, there could be a wide range of different fees that are paid under (b) b. above. The Company will implement this by applying a pricing formula which gives each applicant a "bespoke" share price – dividing the amount subscribed (say £10,000) by this price gives the number of shares that will be issued to that investor. This also means that, apart from trail commission, the Offer is cost-neutral to the Company.

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of Offer Shares. The number of Offer Shares issued to a successful applicant will be determined

by reference to the pricing formula set out below:

$$\text{Price} = \text{NAV} / X$$

where NAV is the latest Net Asset Value per Ordinary Share at the time of each allotment; and

$$X = 1 - \text{Total Net Fees}^2 (\%)$$

The number of Offer Shares to be allotted will be determined by dividing the amount subscribed by that applicant by the bespoke issue price given by the formula rounded down to the nearest whole Share. Fractions of Shares will not be allotted.

In all cases, the Company shall pay the relevant Promoter's Fee and settle either Adviser Charges or commission (as relevant) to Investors' financial intermediaries. Where the Company settles an Adviser Charge on behalf of an Investor, this will be paid from the Company's share premium account attributable to Shares issued prior to 5 April 2014.

Therefore, if an Investor (to whose application a Promoter's Fee of 2.5% is applicable and who has agreed an Adviser Charge of 3% and who is entitled to 1% early bird discount and 0.5% loyalty discount) were to subscribe £10,000, with the Company's Net Asset Value standing at 88.0p, he would pay 91.7p per Share and receive a total of 10,905 Offer Shares.

A new Investor, who invested too late for an early bird discount but who had agreed a smaller Adviser Charge of 2% with their financial intermediary would pay 92.1p per Share and receive 10,857 Offer Shares for his £10,000 subscription.

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 do not expect the cost to the Company of trail commissions payment pursuant to the Offer to be material.

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

As at 30 June 2015 the Company had net assets of approximately £72.62 million, with £54.24 million attributable to the Ordinary Share fund. Following the Merger, which completed in December 2015, the Company now has net assets of approximately £112 million, with £77.1 million attributable to the enlarged Ordinary Shares fund as at 17 December 2015.

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, after costs, subscribed for those Offer Shares. The impact of the Offer on the Company's gross earnings should be accretive.

Risk factors

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 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 leading to in adverse tax consequences for Investors. The Board believes that the net funds raised, if any, under the Offer can be successfully invested by the Manager both in support of existing portfolio companies and in the pipeline of new opportunities which the Manager has reported seeing in recent months.

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.

In addition, changes to the VCT Rules, effective from Royal Assent to the Finance No 2 Act 2015, restrict the age of companies in which VCTs can invest and prohibit VCTs from funding the acquisition of

² "Total Net Fees" is the aggregate of the relevant Promoter's Fee, Commission or Adviser Charge less any applicable early bird or loyalty discounts applicable to each Investor, expressed as a percentage of funds subscribed. The Total Net Fees figure will in each case be calculated as a percentage of 1 (e.g. 0.055 would equate to 5.5%).

businesses. A lifetime state aided risk-finance investment limit for non-‘knowledge intensive’ investee companies of £12 million has also been introduced. These changes mean there will be fewer qualifying companies available to the Company to invest in and commensurately greater competition for deals. Failure to comply with certain of these new rules can lead to loss of VCT status with attendant adverse tax consequences for Shareholders.

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 Shares 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, are lower than anticipated.

Proposed performance incentive arrangements with the Manager

As part of the Merger process, performance incentive arrangements which had previously been in place with the Manager in respect of the Ordinary Shares fund, were terminated. It is noted in the Prospectus that the Board remains of the opinion, as stated at the time of the Merger, that suitable incentive arrangements can act to enhance returns to Shareholders. Discussions between the Board and the Manager as to an appropriate structure of these arrangements remain on-going at the time of publication and it is planned that proposals may be put to Shareholders for their approval at the Company’s annual general meeting to be held in summer 2016.

Amendment to the Company’s Articles

It has been and remains the Board’s intention to distribute the realised profits of the Company by way of dividends. The Board considers that it would be prudent however, and in the best interests of Shareholders, to have some flexibility in this regard. In addition to the Resolutions approving the Offer, the Company is therefore taking this opportunity to seek Shareholders’ approval to make an amendment to its Articles, as set out in Section 3 of this Circular. If approved, this amendment would replace the current requirement relating to the distribution of realised profits with one requiring the Board to distribute to members the realised profits of the Company so far as it is considered both prudent and in the best interest of Shareholders so to do.

Dividend Investment Scheme

The Company operates a Dividend Investment Scheme for Ordinary Shareholders wishing to elect to receive new Ordinary Shares as an alternative to receiving cash dividends. Any new Ordinary Shares issued under the Dividend Investment Scheme will be allotted at the last published Net Asset Value per Ordinary Share of the Company (adjusted to take into account the dividend to be paid). Dividend investment schemes enable shareholders to increase their total shareholding in a company without incurring dealing costs, issue costs or stamp duty. Any new Shares issued should qualify for VCT tax reliefs available at the time of subscription, provided that they are then held for the necessary qualifying period. New Shares issued will rank *pari passu* with the existing Ordinary Shares and will be issued either in certificated form or uncertificated form, depending on the Shareholder’s wishes. Fractions of Shares will not be issued, but carried forward and included in calculating a Shareholder’s next Dividend Investment Scheme allotment.

New Ordinary Shares allotted under the Dividend Investment Scheme will form part of each Shareholder’s annual limit for investing in VCTs. Investors wishing to participate in the Dividend Investment Scheme should tick the relevant box on the Application Form. Shareholders who do not wish to invest under the Offer but wish to participate in the Dividend Investment Scheme in respect of their existing holding should contact the scheme administrator whose details are included, along with the terms and conditions of the scheme, in Part 7 of the Securities Note that forms part of the Company’s prospectus dated 18 January 2016 no later than 10 days before the scheduled payment date of a dividend in respect of which they wish to participate. 10 days’ notice is also required to withdraw from the scheme and receive a cash dividend. On or as soon as practicable after a day on which any dividend is due to be paid to a Shareholder, that Shareholder’s entitlement shall be applied to subscribe for the maximum number of whole new Ordinary Shares which can be allotted with those funds based on the latest published NAV of an Ordinary Share. The number of Ordinary Shares to be allotted to a Shareholder under the Dividend Investment Scheme shall be calculated by dividing the

Shareholder's dividend by the appropriate NAV. Shareholders may only elect to participate in respect of their entire holding but may contact the scheme administrator in respect of individual dividends which they wish to receive as part-cash part-shares. The election for Shares will continue unless the Scheme administrator is notified as set out in the terms and conditions. As soon as practicable after allotment of the Ordinary Shares, Shareholders will be sent a statement detailing the information of their allotment.

The Company may, in its absolute discretion and at any time, suspend or terminate the Dividend Investment Scheme.

Action to be taken

The Meetings I referred to at the beginning of this letter have been convened to be held on 15 March 2016 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG from 2.00 p.m. The Resolutions required to implement the above Proposals will be put to Shareholders at the General Meeting, and are set out below.

Please note that, notwithstanding the requirement for Shareholder approval to the allotment of Offer Shares, the Offer is currently open and valid application forms received prior to the General Meeting will be processed according to the terms and conditions of the Prospectus.

If passed, the Resolutions to be proposed at this Meeting, which appear in full in Section 4 of this Circular, would:

- authorise the Directors to proceed with the Offer and allot (i) Offer Shares and (ii) New Ordinary Shares pursuant to the Dividend Investment Scheme (described above);
- disapply pre-emption rights so that Offer Shares can be allotted on a monthly basis and in due course, New Ordinary Shares pursuant to the Dividend Investment Scheme, without the need to make pre-emptive offers to existing Shareholders;
- approve an amendment to the Company's Articles; and
- authorise the Company to reduce its share premium account by the amount standing to the credit thereto from time to time, subject to confirmation by an order of the court.

A single resolution, to approve the proposed amendment to the Articles, will be proposed at each Class Meeting.

If the Resolutions are not passed, the Offer will lapse and funds already received will be returned to investors.

Recommendations

The Board considers that the Proposals to effect the Offer and Resolutions to be considered at the Meetings 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 Meetings as they intend to do in respect of their own beneficial shareholdings of 142,430 Ordinary Shares and 10,362 Infrastructure Shares which in aggregate represent approximately 0.12% of the entire issued share capital of the Company. The Directors do not hold any Planned Exit Shares.

Next steps

Enclosed with this document are forms of proxy for use at the Meetings. Shareholders are asked to complete and return the proxy forms 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 2.00 p.m. on 11 March 2016. Completion and return of a form of proxy will not affect a Shareholder's right to attend and vote at the Meetings should he or she wish to do so.

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

Yours sincerely

John Gregory

Chairman of Foresight VCT plc

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

Appendix to the letter from the Chairman of Foresight VCT plc

Additional Information

1. Share capital

As at 7 February 2016 (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	86,593,790	865,937.90
Planned Exit Shares	11,527,087	115,270.87
Infrastructure Shares	32,510,224	325,102.24
TOTAL	130,631,101	1,306,311.01

2. Directors and their interests

As at 7 February 2016 (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	28,250	11,424	-	-	0.01%
Peter Dicks	21,000	103,782	-	-	0.08%
Gordon Humphries	23,000	9,224	-	-	0.01%
Jocelin Harris	21,000	18,000	-	10,362	0.02%
Total	72,250	142,430	-	10,362	0.12%

3. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, Saturdays and public holidays excepted, at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG whilst the Offer is open:

- the Memorandum and Articles of the Company;
- the annual accounts and reports of the Company for the financial periods ended 31 December 2013 and 2014;
- the unaudited interim financial report of the Company for the 6 months ended 30 June 2015;
- the prospectus published by the Company on 13 November 2015 in connection with the Merger;
- the Registration Document;
- the Securities Note;
- the Summary; and
- this Circular.

8 February 2016

SECTION 2

DEFINITIONS

In this Circular and the notices of Meeting enclosed 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
Class Meeting(s)	the class meeting(s) of the holders of Ordinary Shares, Planned Exit Shares and Infrastructure Shares (and any adjournments thereof) to be held immediately following the General Meeting
Company or Foresight VCT	Foresight VCT plc
Dividend Investment Scheme	the scheme pursuant to which Shareholders can elect to reinvest their cash dividends received from the Company in additional Ordinary Shares, the terms and conditions of which can be found in Part 5 of the Securities Note
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
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held on 15 March 2016 to be convened in accordance with notice set out in this document
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
Manager	Foresight Group CI Limited, the Company's manager, which is licensed by the Guernsey Financial Services commission
Meetings	the General Meeting and the Class Meetings
Merger	the merger of the Company with Foresight 2 VCT plc which completed on 18 December 2015
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 £30,000,000 (unless increased at the Directors' discretion) by issues of Ordinary Shares by the Company pursuant to the Prospectus
Offer Shares	those Ordinary Shares proposed to be issued pursuant to the Prospectus
Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Ordinary Shares 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 approve the Resolutions to be proposed at the Meetings
Prospectus	together the Registration Document, Securities Note and Summary 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 for investment by a VCT
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 18 January 2016 in connection with the Offer
Resolutions	the resolutions to be proposed at the Meetings (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 18 January 2016 in connection with the Offer Shares
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 18 January 2016 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
**PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE
COMPANY**

THAT:

the text of the current Article 30.1 shown below:

The Board shall, so far as it is prudent so to do, distribute to members all the accumulated and realised revenue and capital profits of the Company as soon as practicable rather than reinvesting those profits in further venture capital investments which would qualify as qualifying holdings for the purposes of Chapter 4 of Part 6 of the Income Tax Act 2007.

be replaced with:

Provided it is considered both prudent and in the best interests of Shareholders so to do, the Board will distribute to members the realised profits of the Company.

SECTION 4
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, The Shard, 32 London Bridge Street, SE1 9SG on 15 March 2016 at 2.00 p.m. 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, 3 and 4 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, conditional on 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 pursuant to:

- (i) an offer for subscription set out in the prospectus of even date herewith (the "Offer") and subject to a maximum aggregate nominal amount of £400,000; and
- (ii) a dividend investment scheme implemented by the directors and subject to a maximum aggregate nominal amount of £45,000;

and 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, conditional on 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 £400,000 in connection with the offer for subscription described in the prospectus dated 18 January 2016 and an aggregate nominal value not exceeding £45,000 in connection with the dividend investment scheme implemented by the Directors.

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, conditional on 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. As the VCT rules prohibit the return of capital to Shareholders within three years from the end of the accounting period in which the relevant share capital was raised the authority conferred by this resolution will be not be exercised during that time.

4. Amendments to the Company's Articles of Association

THAT, the Company's Articles of Association be amended as set out in Section 3 of the Circular accompanying this Notice.

By order of the Board

Foresight Fund Managers Limited
Company Secretary

The Shard
32 London Bridge Street
London
SE1 9SG

8 February 2016

FORESIGHT VCT PLC
NOTICE OF ORDINARY SHARE CLASS MEETING

Notice is hereby given that a general meeting of the holders of Ordinary Shares in the capital of Foresight VCT plc (the "Company") will be held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG on 15 March 2016 at 2.15 p.m. (or as soon as practicable thereafter following the completion of the General Meeting of the Company being held at 2.00 p.m.) for the purposes of considering and, if thought fit, passing the following resolution, to be proposed as a special resolution:

Special 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, of Resolution 4 set out in the notice of general meeting of the Company convened for 2.00 p.m. on 15 March 2016 (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 resolution may affect their rights and privileges.

By order of the Board
Foresight Fund Managers Limited
The Shard, 32 London Bridge Street
London SE1 9SG
ECA Court

Company Secretary
8 February 2016

FORESIGHT VCT PLC
NOTICE OF PLANNED EXIT SHARE CLASS MEETING

Notice is hereby given that a general meeting of the holders of Planned Exit Shares in the capital of Foresight VCT plc (the "Company") will be held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG on 15 March 2016 at 2.20 p.m. (or as soon as practicable thereafter following the completion of the Ordinary Share class meeting of the Company being held at 2.15 p.m.) for the purposes of considering and, if thought fit, passing the following resolution, to be proposed as a special resolution:

Special Resolution

The holders of the Planned Exit 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, of Resolution 4 set out in the notice of general meeting of the Company convened for 2.00 p.m. on 15 March 2016 (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 Planned Exit 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 resolution may affect their rights and privileges.

By order of the Board
Foresight Fund Managers Limited
The Shard, 32 London Bridge Street
London SE1 9SG
ECA Court

Company Secretary
8 February 2016

FORESIGHT VCT PLC

NOTICE OF INFRASTRUCTURE SHARE CLASS MEETING

Notice is hereby given that a general meeting of the holders of Infrastructure Shares in the capital of Foresight VCT plc (the "Company") will be held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG on 15 March 2016 at 2.25 p.m. (or as soon as practicable thereafter following the completion of the Planned Exit Share class meeting of the Company being held at 2.20 p.m.) for the purposes of considering and, if thought fit, passing the following resolution, to be proposed as a special resolution:

Special Resolution

The holders of the Infrastructure 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, of Resolution 4 set out in the notice of general meeting of the Company convened for 2.00 p.m. on 15 March 2016 (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 Infrastructure 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 resolution may affect their rights and privileges.

By order of the Board
Foresight Fund Managers Limited
The Shard, 32 London Bridge Street
London SE1 9SG
ECA Court

Company Secretary
8 February 2016

NOTES TO THE NOTICE OF GENERAL MEETING AND CLASS MEETINGS OF FORESIGHT VCT PLC

Notes to the notice of general meeting and class meetings of Foresight VCT plc

Entitlement to attend and vote

1. All members registered on the Company's register of members at 6.00 p.m. on 11 March 2016 (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. Only those members registered as holders of Ordinary Shares at 6.00 p.m. on 11 March 2016 shall be entitled to attend and vote at the Ordinary Share Class Meeting. Only those members registered as holders of Planned Exit Shares at 6.00 p.m. on 11 March 2016 shall be entitled to attend and vote at the Planned Exit Share Class Meeting. Only those members registered as holders of Infrastructure Shares at 6.00 p.m. on 11 March 2016 shall be entitled to attend and vote at the Infrastructure Share Class Meeting

Foresight Group LLP website provides information regarding the Meetings

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 Meetings 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 Meetings and you should have received a proxy form with this notice of Meetings. 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 Meetings to represent you. Details of how to appoint the Chairman of the Meetings 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 Meetings 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 Meetings.

Appointment of proxy

9. A form of proxy and reply paid envelope is enclosed. To be valid, it should be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or the proxy must be registered electronically at www.investorcentre.co.uk/eproxy, in each case, so as to be received no later than 48 hours (excluding non-working days) before the time appointed for holding the meeting or any adjourned meeting. To vote electronically, you will be asked to provide your 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.

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.

Appointment of proxy by joint members

10. 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

11. 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

12. 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 2.00 p.m. on 11 March 2016. 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

13. 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

14. As at 7 February 2016, the Company's issued share capital comprised 86,593,790 Ordinary Shares of 1p each, 11,527,087 Planned Exit Shares of 1p each and 32,510,224 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 7 February 2016 is 130,631,101. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

15. Under section 319A of the Companies 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

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

Notice of Adjourned Class Meetings

17. Notice is hereby further given that the necessary quorum for each Class Meeting shall be holders of Shares of the relevant class present in person or by proxy holding not less than one-third of the paid up share capital of the relevant class and that if a quorum is not present at the time appointed for the above meeting they shall be adjourned to 15 March 2016 at 2.30 p.m. for Ordinary Shareholders, 2.35 p.m. for Planned Exit Shareholders and 2.45 p.m. for Infrastructure Shareholders at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG or as soon thereafter as may be arranged and at such adjourned meetings the Ordinary Shareholders, Planned Exit Shareholders or Infrastructure Shareholders respectively (as the case may be) present in person or by proxy shall be a quorum regardless of the number of Shares held in the relevant class.

SECTION 5

EXPLANATION OF RESOLUTIONS

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 £400,000 of Ordinary Shares in respect of the Offer and £45,000 of Ordinary Shares in respect of the Dividend Investment Scheme. 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 and New Ordinary Shares pursuant to the Dividend Investment Scheme. 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. The Company does not hold Shares in treasury.

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 £400,000 of Ordinary Shares in respect of the Offer and £45,000 in respect of the Dividend investment Scheme which would represent approximately 46.5% and 5.2% respectively of the Company's issued ordinary shares (excluding treasury shares) as at 7 February 2016. The Directors intend to exercise this power in order to allot Ordinary Shares pursuant to the Offer and Dividend Investment Scheme.

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.

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

If passed this resolution will, subject to court approval, allow the Company's share premium account to be reduced. If the share premium account is reduced, 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. As the VCT rules prohibit the return of capital to Shareholders within three years from the end of the accounting period in which the relevant share capital was raised the authority conferred by this resolution will not be exercised during that time.

Resolution 4: Amendments to the Company's articles of association

If passed, this resolution will authorise an amendment to the Company's articles of association. This amendment would replace the current requirement relating to the distribution of realised profits with one requiring the Board, to distribute to members the realised profits of the Company so far as it is considered both prudent and in the best interest of Shareholders so to do.

Conditionality

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

Resolution 2 is also conditional on the approval of Resolution 1.

If the Resolutions 1 and 2 are not approved, the proposed Offer will not proceed.