

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

FORESIGHT VCT PLC

("the Company")

(registered number 03421340)

NOTICE OF RESOLUTION PASSED

At a general meeting of the Company duly convened and held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG at 12.00 p.m. on 23 January 2018, the following resolution was duly passed as a special resolution:

That, subject to the passing of the resolutions to be proposed at the separate meetings of the holders of ordinary shares of 1p each in the capital of the Company, the holders of the planned exit shares of 1p each in the capital of the Company and the holders of the infrastructure shares of 1p in the capital of the Company convened for 12.30 p.m., 12.40 p.m. and 12.50 p.m. on 23 January 2018 respectively:

(a) each of the planned exit shares of 1p each in the capital of the Company (**Planned Exit Shares**) and each of the infrastructure shares of 1p each in the capital of the Company (**Infrastructure Shares**) be and hereby are redesignated as deferred shares of 1p each in the capital of the Company (**Deferred Shares**), such Deferred Shares having the rights and restrictions set out in the articles of association as amended pursuant to paragraph (b) below;

(b) the articles of association be and hereby are amended by:

(i) the insertion of the following definition in clause 1.4:

""Deferred Shares" as defined in Article 2A"

(ii) the insertion of the following as article 2A:

"2A Deferred Shares

2A.1 Notwithstanding the provisions of these Articles, the deferred shares of 1p each ("Deferred Shares") shall:

2A.1.1 carry the right to receive a fixed cumulative preferential dividend from the revenue profits of the Company which are available for distribution and which the Directors determine to distribute by way of dividend in priority to any dividend payable on the ordinary shares at the rate of 1p per annum (in aggregate), to be paid amongst the holders of Deferred Shares as a class, but confer no other right to a dividend;

2A.1.2 not confer any right to receive notice of, or to attend or vote at, general meetings;

2A.1.3 on a winding up confer a preferential right to be paid out of the assets of the Company available for distribution on an amount equal to 1p (in aggregate) in respect of all Deferred Shares then in issue prior to the

surplus being distributed to the holders of other shares in the capital of the Company, but do not confer any other right to participate in any surplus assets of the Company; and

2A.1.4 be, in respect of those in issue at the relevant time, capable of being purchased by the Company at any time for an aggregate consideration of 1p (and for such purposes the Directors may authorise any person to execute on behalf of, and as agent for, the holders of Deferred Shares an appropriate contract and may deliver it for them on their behalf) and each Deferred Share so purchased to be cancelled.

2A.2 These Articles shall, following the purchase of Deferred Shares in accordance with Article 2A.1.4, be automatically amended to delete any references to Deferred Shares.

2A.3 The Company shall not be obliged to:

2A.3.1 issue share certificates in respect of the Deferred Shares;

2A.3.2 give any prior notice to the holders of Deferred Shares that such shares are to be purchased in accordance with Article 2A.1.4; or

2A.3.3 account to any holder of Deferred Shares for purchase monies in respect of such shares."; and

(iii) the deletion of any and all references to Planned Exit Shares and Infrastructure Shares as separate classes of shares in the Company;

(c) the Company, acting by its directors, be and hereby is authorised to enter into a contract to purchase all of the issued Deferred Shares (in the form tabled at the meeting and initialled by the Chairman for the purposes of identification and which, as at the date of the meeting, will have been on display at the Company's registered office and available for inspection by members for not less than 15 days) following the redesignations referred to at paragraphs (a) above for an aggregate amount of 1p in accordance with the articles of association as amended pursuant to paragraph (c) above, such authority to expire 18 months from the date of the passing of this resolution, and the Deferred Shares so purchased be cancelled.

Dated: 23 January 2018

Registered office:
The Shard
32 London Bridge Street
London
SE1 9SG



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Director/Secretary