

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended (**FSMA**).

FORESIGHT VCT PLC

Registered in England & Wales under number 0342130
ISIN: GB00B68K3716

Supplementary Prospectus

**Offer for subscription to raise up to £20 million,
with an over-allotment facility to raise up to a further £5 million
through the issue of Offer Shares**

Important Notice

This document constitutes a supplementary prospectus issued by Foresight VCT plc (**Company**) and prepared in accordance with the Prospectus Regulation Rules made under FSMA and approved by the FCA (**Supplementary Prospectus**).

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus dated 28 January 2020 (**Prospectus**). The Prospectus sets out details of the offer for subscription to raise up to £20 million with an over-allotment facility to raise up to a further £5 million, through the issue of ordinary shares of 1p each in the capital of the Company (**Offer Shares**). The Board announced utilisation of the over-allotment facility on 13 March 2020.

This Supplementary Prospectus has been prepared in accordance with Regulation (EU 2017/1129) and has been approved by the FCA as the competent authority under Regulation (EU 2017/1129). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU 2017/1129). Such approval should not be considered as an endorsement of the Company and the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus and (b) any other statement in the Prospectus, the statements in (a) above will prevail.

BDO LLP, which is authorised and regulated in the UK by the FCA, is acting as sponsor to the Company and no-one else and will not be responsible to any other person for providing the protections afforded to customers of BDO LLP (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in connection with the Offer.

Foresight Group Promoter LLP, which is an authorised representative of Foresight Group LLP (the manager to the Company (**Manager**)) and registered in the UK with the FCA, is acting as promoter to the Company and no-one else and will not be responsible to any other person for providing the protections afforded to customers of the Promoter (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in connection with the Offer.

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the occurrence of the events referred to below. The Prospectus Regulation Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relating to the Offer.

Responsibility

The Company and the Directors, whose names are set out on page 46 of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplementary Prospectus. To the best of the

knowledge of the Company and the Directors, the information contained in the Prospectus and this Supplementary Prospectus is in accordance with the facts and the Prospectus and this Supplementary Prospectus make no omission likely to affect its import.

Events arising since publishing the Prospectus

Significant new factor – publication of unaudited NAV per Share.

On 27 March 2020 the Company published an updated unaudited NAV per Share of 66.5p as at 27 March 2020 (a reduction of 13.3% from the unaudited NAV per Share of 76.7p as at 30 September 2019, this being the latest unaudited published NAV per Share as at the date of the Prospectus) (**Updated NAV Announcement**). The NAV per Share as at 27 March 2020 reflects valuation reductions generally across the investments in the portfolio as a result of the market volatility arising from the impact of the Coronavirus (Covid-19) pandemic affecting all businesses including those in which the Company invests.

In light of the continuing market volatility as a result of the Coronavirus (Covid-19) pandemic, the Board and the Manager will continue to keep the portfolio, the valuation of the investments and the NAV per Share under review (and the Board may publish further updated unaudited NAVs per Share for the purposes of an allotment of Offer Shares under the Offer if required).

Supplements to the Prospectus

- The final column of the table in paragraph 2.2.1.1 of the Summary on page 4 of the Prospectus is replaced as follows:

Historical Performance
66.5p (NAV as at 27 March 2020 (unaudited))

- The paragraph under 'Most recently published NAV' on page 54 of the Prospectus is supplemented as follows:

The unaudited NAV per Share as at 27 March 2020 was 66.5p.

- The significant change statement on page 54 of the Prospectus is replaced with the following:

Save for the movement in the unaudited NAV per Share from 75.4p as at 30 June 2019 to 66.5p as at 27 March 2020, there has been no significant change in the financial position of the Company since 30 June 2019, the date to which the Half-Yearly Report was made up to. The Board and the Manager will continue to keep the portfolio, the valuation of the Company's investments and the NAV per Share under review in light of the recent volatile market conditions amid the Coronavirus (Covid-19) pandemic affecting all businesses including those in which the Company invests.

Right to Withdraw Applications for Subscription

The Offer is being made on the terms and subject to the conditions of the Prospectus (as supplemented by this Supplementary Prospectus). The publication of this Supplementary Prospectus triggers the right for investors to withdraw their applications made in respect of the Offer under section 87Q of FSMA and Prospectus Rule Regulation 3.4.1. The right of withdrawal is only granted to those investors who have already agreed to purchase or subscribe for Offer Shares before publication of this Supplementary Prospectus and where the Offer Shares have not been delivered to investors at the time of the Updated NAV Announcement.

The Company will accept withdrawals of applications by telephone or by post until 5.00 p.m. on 2 April 2020. Investors who wish to withdraw their applications should contact Foresight Group Promoter LLP on 020 3667 8181 or The City Partnership (UK) Limited on 0131 243 7210 or ra@city.uk.com (no investment, financial or tax advice can be given). Investors should seek their own legal advice in regard to such withdrawal rights.

Availability of Supplementary Prospectus and Prospectus

Copies of the Prospectus and this Supplementary Prospectus are available free of charge from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and from the Manager's website at www.foresightgroup.eu.

31 March 2020