

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Foresight Enterprise VCT Plc (**Company**), please send this document (but not any personalised forms of proxy), as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee. Please contact Computershare Investor Services PLC on the details below if you have acquired shares since the publication of this document.

FORESIGHT ENTERPRISE VCT PLC

(Registered in England and Wales with registered number 03506579)

Notice of General Meeting and Authority to Issue Shares

Your attention is drawn to the letter from the chair of the Company on pages 3 and 4 of this document which contains recommendations to vote in favour of the resolution to be proposed at the general meeting of the Company to be held at 9.30 a.m. on 11 February 2022 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG (General Meeting).

Where a shareholder has elected to receive hard copies of Company documentation, personalised forms of proxy are enclosed with their copy of this document. To be valid, forms of proxy should be returned so as to be received not less than 48 hours before the General Meeting, either by post or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A pre-paid envelope is enclosed for use in the UK only.

Proxy votes may also be submitted electronically, to be received no later than 48 hours before the General Meeting, through Computershare's Investor Centre at www.investorcentre.co.uk/eproxy (shareholders will be asked to provide the Control Number, their individual Shareholder Reference Number (SRN) and PIN, details of which are contained on the form of proxy).

For information on the completion or return of a form of proxy in respect thereof, please telephone Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on 0370 703 6385 or, if telephoning from outside the UK, on +44 370 703 6385.

For information generally on the General Meeting please contact Foresight Group LLP investor relations on 0203 667 8181 or email: investorrelations@foresightgroup.eu.

Calls may be recorded and randomly monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note that for legal reasons Computershare Investor Services PLC and Foresight Group LLP cannot give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

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LETTER FROM THE CHAIR

Directors:

Raymond Abbott (Chair)
Gaynor Coley
Michael Gray
Simon Jamieson

Registered Office:

The Shard
32 London Bridge Street
London
SE1 9SG

Company Number:

03506579

11 January 2022

Dear Shareholder

Notice of General Meeting and Authority to Issue Shares**Introduction**

On behalf of the board of directors of the Company (**Board**), I am delighted to advise that the Company has launched a new offer for subscription to invest in the Company (**Offer**) contained in a prospectus issued today by the Company (**Prospectus**).

We are seeking to raise an additional £20 million of capital (with an over-allotment facility for up to a further £10 million) through the issue of new ordinary shares of 1p each in the capital of the Company (**Offer Shares**) in order to maintain and expand the Company's portfolio of investments in UK small and medium-sized enterprises (SMEs).

This Offer provides existing shareholders and new investors with the opportunity to invest in the Company, gaining immediate access to a diversified portfolio of over 35 trading companies, many of which are making good progress and generating revenues.

Background to the Offer

Whilst market conditions and the COVID-19 pandemic made 2020 a challenging year, overall the companies within the portfolio have weathered the storm well.

Throughout the last two years, the Company's manager, Foresight Group LLP (**Manager**), increased its oversight of the portfolio companies by working more closely with all the businesses and guiding their management teams to minimise any adverse impact of the COVID-19 pandemic. It is a great credit to the quality of the management of the portfolio companies that the fallout from the pandemic on these companies has not been more significant.

In light of the pandemic, the deployment of funds into new investments during 2020 was slower than the £12 million to £18 million targeted. However, opportunities increased following the first lockdown and during 2021 the Manager completed nine new investments and eight follow-on investments at a cost of £14.6 million and £5.1 million respectively in the 18 months to 31 December 2021.

The additional funds raised will allow the Company to maintain liquidity levels to take advantage of investment opportunities, maintain its dividend policy and support its running costs. The regular outgoings of the Company, made up chiefly of dividend payments, management fees and the cost of buying back shares, amount to approximately £12 million per annum, alongside the new investment deployment target totalling between £12 million and £18 million per annum.

Despite the reduced investment activity during the last couple of years during the COVID-19 pandemic, the Board anticipates that the current cash resources of the Company, together with funds raised from this Offer, should be substantially deployed by the Manager over the following 18 to 24 months based on the recent increased activity and opportunities.

It is against the above backdrop that the Board has decided to raise further funds.

The price at which the Offer Shares in the Company will be made available will be linked to the most recently published net asset value at the time of allotment plus the associated costs directly or indirectly incurred by the investor. As a result, the Offer is not expected to have any material dilutive effect on its shareholders. The Offer Shares will rank *pari passu* with existing issued share capital from the date of issue.

The shares will be issued in certificated form, but can be subsequently transferred into CREST. Application will be made to the Financial Conduct Authority for the Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List of the London Stock Exchange plc will become effective and that dealings in the Offer Shares will commence within three business days following allotment (allotments to be made periodically throughout the Offer period at the discretion of the Board).

Ability to issue Offer Shares

The Company currently has insufficient authorities from shareholders to allot shares (with pre-emption rights disapplied) for the purposes of the Offer. Pre-emption rights are rights of first refusal given to existing shareholders when a company proposes to issue new shares. The Company is therefore seeking additional share allotment authorities from shareholders for the Offer through the resolution to be proposed at the General Meeting. Such shareholder authorities are required under the Companies Act 2006 and the Company's articles of association.

General Meeting

A notice convening the General Meeting to be held on 9.30 a.m. on 11 February 2022 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG can be found on pages 6 and 7 of this document.

At the time of writing, there are no Government restrictions on holding a physical meeting. The situation could, however, change rapidly and arrangements might need to be reviewed. If this is necessary details will be posted on the Company's website: <https://www.foresightenterprise.vct.com>. Whilst it is currently intended that shareholders will be permitted to attend this meeting in person, the resolution will be decided on by way of a poll and shareholders are encouraged to vote by way of submitting proxy votes.

The resolution to be proposed at the General Meeting is a composite resolution to seek authorities to allot shares (with pre-emption rights disapplied) in the capital of the Company. The resolution will require 75% of those voting at the General Meeting to approve the resolution.

Paragraph (i) of the resolution will authorise the Board pursuant to section 551 of the Companies Act 2006 to generally allot shares in the capital of the Company for subscription up to a nominal value of £520,000 (representing 26.97% of the existing issued share capital of the Company as at 10 January 2022, this being the last practicable date prior to publication of this document).

Paragraph (ii) of the resolution will disapply pre-emption rights in respect of the allotment of shares in the capital of the Company with an aggregate nominal amount of up to £520,000 (representing 26.97% of the existing issued share capital of the Company as at 10 January 2022, this being the last practicable date prior to publication of this document) in connection with offer(s) for subscription, where the proceeds may, in whole or in part, be used to purchase shares in the capital of the Company.

The authorities conferred by the resolution will be in addition to existing authorities and will, unless previously renewed or revoked, expire on the date falling eighteen months after the passing of the resolution. The authorities granted are intended to be used for the purposes of the Offer.

Action to be Taken

Shareholders who have elected to receive hard copies of Company documentation will find enclosed with this document a personalised form of proxy for use at the General Meeting.

Whether or not shareholders intend to attend the General Meeting, they are requested to complete and return the form of proxy for the General Meeting. Completion and return of a form of proxy will not prevent a shareholder from attending and voting in person at the General Meeting, should they wish to do so.

Forms of proxy for the General Meeting should be returned so as to be received not less than 48 hours before the General Meeting, either by post or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A pre-paid envelope is enclosed for use in the UK only.

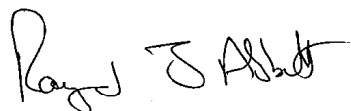
Proxy votes may also be submitted electronically, to be received no later than 48 hours before the General Meeting, through Computershare's Investor Centre at www.investorcentre.co.uk/eproxy (shareholders will be asked to provide the Control Number, their individual Shareholder Reference Number (SRN) and PIN, details of which are contained on the form of proxy).

Shareholders are encouraged to submit their proxy votes electronically to help reduce the Company's carbon footprint.

Recommendation

The Board considers that the resolution to be proposed at the General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that shareholders vote in favour of the resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial shareholdings totalling 124,107 shares (representing 0.06% of the issued share capital of Company as at 10 January 2022, this being the latest practicable date prior to publication of this document).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Raymond Abbott', written over a light blue horizontal line.

Raymond Abbott

Chair

NOTICE OF GENERAL MEETING

FORESIGHT ENTERPRISE VCT PLC

(Registered in England and Wales with registered number 03506579)

Notice is hereby given that a general meeting of Foresight Enterprise VCT plc (**Company**) will be held at 9.30 a.m. on 11 February 2022 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG, for the purposes of considering and, if thought fit, passing the following special resolution:

Special Resolution

That, in addition to existing authorities:

(i) *Authority to allot shares*

the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (Act), to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company (Shares) and to grant rights to subscribe for, or to convert any security into, Shares (Rights) up to an aggregate nominal value of £520,000, provided that this authority shall (unless renewed, revoked or varied by the Company in general meeting) expire on the date falling eighteen months after the passing of this resolution, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if this authority had not expired); and

(ii) *Disapplication of pre-emption rights*

the directors of the Company be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreement to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred by paragraph (i) of this resolution as if section 561(1) of the Act did not apply to any such allotment, provided that the power conferred by this authority shall be limited to the allotment of equity securities with an aggregate nominal value of up to but not exceeding £520,000 in connection with offer(s) for subscription (where the proceeds may be used, in whole or in part, to purchase Shares in the capital of the Company), such authority to (unless renewed, revoked or varied by the Company in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow the Company to make before the expiry of such authority offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company shall be entitled to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereunder had not expired).

Dated 11 January 2022

By order of the Board

Foresight Group LLP
Company Secretary

Registered Office:

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

Notes:

1. No director has a service contract with the Company. Directors' appointment letters with the Company will be available for inspection at the registered office of the Company until the time of the meeting and from 15 minutes before the meeting at the location of the meeting, as well as at the meeting.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at the close of business on the day which is two days (excluding non-working days) before the end of the meeting or adjourned meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chair of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chair) and give their instructions directly to them.

4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Computershare Investor Services PLC on 0370 703 6385 or, if telephoning from outside the UK, on +44 370 703 6385. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.
5. To be valid, forms of proxy should be lodged with the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
6. 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 not later than 48 hours before the time appointed for the meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 9.30 a.m. on 11 February 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar, Computershare Investor Services PLC. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 48 hours before the time appointed for the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. 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.
12. As at 10 January 2022 (being the last business day prior to publication of this notice), the Company's issued share capital was 192,806,963 shares, each carrying one vote each (no shares were held in treasury). Therefore, the total voting rights in the Company as at 10 January 2022 was 192,806,963.
13. In accordance with section 325 of the Companies Act 2006 (**Act**), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act.
14. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**) may under an agreement between them and the member by whom they was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
15. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 and 4 above do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
16. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
17. Information regarding the meeting can be accessed via the Company's website: <https://www.foresightenterprisevct.com>.
18. Under section 319A of the Act, the Company must answer any question you ask 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 or 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.

CORPORATE INFORMATION

Directors (Non-Executive)

Raymond Abbott (Chair)
Gaynor Coley
Michael Gray
Simon Jamieson

Registered Office and Head Office

The Shard
32 London Bridge Street
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SE1 9SG

Company Registration Number

03506579

Telephone Number

020 3667 8181

Website

<https://www.foresightenterprise.vct.com>

Investment Manager, Administrator and Company Secretary

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SE1 9SG
www.foresightgroup.eu

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