

This document is important and requires 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 SOLAR VCT PLC

Registered in England and Wales under number 7289280

NOTICE OF GENERAL MEETING

to be held at the offices of Foresight Group LLP,
ECA Court, South Park, Sevenoaks, Kent TN13 1DU
on 25 March 2013

IN CONNECTION WITH PROPOSALS SEEKING SHAREHOLDERS' APPROVAL FOR

an Offer for Subscription to raise up to £20,000,000 by issues of C Shares

Application will be made to the UK Listing Authority for the C Shares which, subject to the approval of Shareholders, are to be offered for subscription by Foresight Solar 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 C 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 9.30 a.m. on 21 March 2013.

CONTENTS

Section		Page
1	Letter from the Chairman of Foresight Solar VCT plc	3
2	Definitions	11
3	Proposed amendments to the Articles	13
4	Notice of a general meeting of all Shareholders of Foresight Solar VCT plc to be held on 25 March 2013 at 9.30 a.m.	15
5	Explanation of Resolutions	20

Form of proxy enclosed

SECTION 1

LETTER FROM THE CHAIRMAN OF FORESIGHT SOLAR VCT PLC

Directors

David Hurst-Brown
Mike Liston OBE
Tim Dowlen

Registered Office

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

15 February 2013

Dear Shareholder

The Board of Foresight Solar VCT plc proposes to offer for subscription, to existing Shareholders and members of the public, a new class of Shares to be called C Shares. This means that, subject to Shareholders' approval, potential investors will be invited to subscribe for C Shares in the Company pursuant to the Prospectus which will shortly be published. A copy of the Securities Note, which forms part of the Prospectus, will be posted to you on or shortly after the date on which it is published.

For these purposes you are being asked to vote at a general meeting of the Company. The Meeting has been convened to be held on 25 March 2013 and the Resolutions required to implement these Proposals, and which accordingly will be put to Shareholders at this Meeting, are set out below. The detailed amendments to be made to the Articles are set out in Section 3 of this document.

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 C Shares can be allotted on a monthly basis without the need to make pre-emptive offers to early allottees;
- authorise future buybacks of C Shares;
- authorise the Company to enter into an investment management agreement and carried interest agreement with Foresight Group CI Limited and a sponsor and promoter agreement with BDO LLP (as sponsor) Foresight Group LLP (as promoter) in relation to the C Share Fund;
- amend the Articles in order to set out the rights attaching to the C Shares; and
- authorise the Company to reduce the share premium account arising on the issue of C Shares under the Offer subject to confirmation by an order of the court.

Explanation of Resolutions

Resolution 1: Grant of authority to allot C Shares

If passed, this resolution authorises the Directors to allot C Shares and to grant rights to subscribe for the new class of C Shares in accordance with section 551 of the Act up to a maximum nominal amount of £650,000 of C 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 C 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 Resolutions 2 and 6.

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 C Shareholders in proportion to their existing holdings, up to a maximum nominal amount of £650,000 of C Shares. The Directors intend to exercise this power in order to allot C Shares pursuant, inter alia, 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 Resolutions 1 and 6.

Resolution 3: Grant of authority for market purchase of C Shares

If passed, this resolution will give the Directors power, on behalf of the Company, to make market purchases of C Shares, subject to the key terms set out on page 7, such authorisation being necessary under section 701 of the Act. This resolution is conditional on the passing of Resolutions 1 and 6.

Resolution 4: Approval of arrangement with Company's manager

If passed, this resolution will authorise the proposed fee arrangement to be entered into between the Company and Foresight Group CI Limited in its proposed capacity as investment manager of the C Share Fund pursuant to the terms of an Investment Management Agreement and a Carried Interest Agreement. Foresight is already the investment manager of the Ordinary Share Fund, and the new arrangement with Foresight would constitute a Related Party Transaction under Chapter 11 of the Listing Rules. The proposed arrangement with Foresight Group CI Limited therefore requires Shareholders' approval.

Resolution 5: Approval of arrangement with Foresight Group LLP

If passed, this resolution will authorise the proposed fee arrangement to be entered into between the Company and Foresight Group LLP in its proposed capacity as promoter of the Offer pursuant to the terms of a Sponsorship and Promotion Agreement. Foresight Group LLP already acts as agent to the Company's existing investment manager and the new arrangement with Foresight Group LLP would therefore constitute a Related Party Transaction under Chapter 11 of the Listing Rules. The proposed arrangement with Foresight Group LLP therefore requires Shareholders' approval.

Resolution 6: Amendments to the Articles

If passed this resolution will adopt the amendments to the Articles, set out in Section 3 of this Circular, in order to allow for the rights and obligations attaching to the C Shares to be issued under the Offer, to be included in the Articles. Such an amendment requires Shareholders' approval in accordance with section 21 of the Act.

Resolution 7: Cancellation 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 cancelled. If the share premium account is cancelled 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 C Shares is conditional on the approval of Resolution 2, concerning the disapplication of pre-emption rights, and Resolution 6, concerning the adoption of new Articles of the Company. Resolutions 2, 3, 4, 5 and 7 are conditional on the approval of Resolutions 1 and 6.

If the Resolutions are not approved, the Company will continue in its current form and the proposed Offer will not be launched.

Reasons for the Offer

The Directors believe the Proposals are likely to promote the success of the Company for the benefit of the Company's Shareholders as a whole.

The net funds raised since 2010 by the issue of Ordinary Shares were invested mainly in Qualifying Companies trading as solar energy generation companies, producing and selling electricity to the national grid under the UK Government's Feed-in Tariff Scheme (FIT).

The Ordinary Share Fund became fully invested before 5 April 2012, since when the law has been changed so that it is no longer possible for venture capital trusts to raise additional capital to invest in companies concerned with the FIT subsidised generation or export of electricity.

Accordingly, the additional funds to be raised by the issue of C Shares will be invested mainly in companies concerned with the generation or export of electricity. These investee companies will also generate revenue from the sale of Renewable Obligation Certificates (ROCs), under a long-term government

initiative designed to incentivise and support renewable energy producers in addition to income derived from selling the generated electricity.

Generation plants accredited under the ROC scheme receive 20 years of income from the sale of ROCs, which substantially increases the revenues of a renewable energy producer. Currently, for each KWh of energy that is generated, 2 ROCs are given to the producer of the energy which can be sold in the market place to generate additional income, typically to a single counterparty under a long term contract. ROCs benefit from an index linked market-pricing mechanism set by the Department of Energy and Climate Change that guarantees the ROC price. As ROCs need to be purchased by non-renewable energy generators who wish to continue to produce energy this provides a large degree of consistency and certainty in the market both in terms of base price of the ROC and the level of demand from future purchasers.

Foresight has been one of the pioneers in the European solar market, having built a £310 million portfolio of solar assets in the UK, Italy and Spain with a generating capacity of 86 megawatts.

An investment made in C Shares should provide investors with access to a strong flow of solar power investment opportunities and the enhanced revenue streams possible under the ROC scheme with the tax benefits of a VCT investment. Foresight sources its opportunities through its established network of contacts in the UK solar sector, and has received approaches from solar entrepreneurs to finance a pipeline of opportunities worth more than £300 million.

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, Securities Note and Summary which together will comprise a Prospectus in accordance with the Prospectus Rules made under Section 84 of the Financial Services and Markets Act ("FSMA") and which will be published shortly.

A copy of the Securities Note will be posted to you on or shortly after the Prospectus has been published. 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 31 December 2012 the Company had net assets of approximately £39.3 million. If no C Shares are subscribed for under the Offer then the Offer will have no material impact on the net assets of the Company.

If C 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 the C 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 C Shares allotted to investors who subscribe through authorised intermediaries; or
 - b. 5.5% of the initial net asset value of C Shares allotted to investors who subscribe directly,
- (b) commission to authorised intermediaries of:
 - a. 3% of the net asset value of C Shares allotted to Professional Client Investors and Execution-Only Investors; or
 - b. such initial and/or on-going amount(s) as may be agreed between Retail Client Investors and their advisers and communicated to the Company on an application for C Shares, subject to the allotment of the C 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 C Shares subscribed for as at the end of each financial year of the Company until 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 C Shares under the Offer to the Promoter and authorised intermediaries will, according to the pricing formula to be 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(s) (for a Retail Client Investor) or initial commission (for a Professional Client or Execution-Only Investor) and dividing that figure by NAV.

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 C Shares should however note the following risks that exist in relation to VCT investments.

Participants should be aware that any C 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 C 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.

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 C Shares will reflect the performance of the underlying investments and the value of the underlying assets in the C Share Fund portfolio. The value of investments and income derived from them can rise and fall. The level of returns to holders of C 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.

The Board believes that the net funds raised, if any, under the Offer can be successfully invested to generate a portfolio attractive to holders of C Shares as well as to spread the administrative costs of both the C Share Fund and the existing Ordinary Share Fund across a wider asset base, and these risks are therefore regarded as minimal.

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 25 March 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 4 of this Circular.

The C Shares

The C Shares are a new class of Share and are separate from the Company's existing class of Ordinary Shares. All investments and cash attributable to the existing Ordinary Share Fund will be kept separate from the C Share Fund. Accordingly, investors in the C Shares will not have any exposure to the investment gains or losses of the Ordinary Share Fund. The holders of C Shares will have the exclusive right to Distributions from the assets within the C Share Fund but not from assets attributable to other Shares. Equally, the holders of other Shares will continue to have the exclusive right to Distributions from assets attributable to such Shares but not from assets attributable to C Shares. All Shareholders will share the benefit of spreading the Company's administration costs over a wider asset base. C Shareholders will be entitled to receive certificates in respect of their C Shares and will also be eligible for electronic settlement.

Holders of C Shares will be entitled to vote at meetings of the Company in the same way as existing Shareholders. No change may be made to the rights attaching to C Shares without the approval of the holders of C Shares.

Purchases of C Shares

It is proposed, subject to Shareholders' approval, that the Company be authorised to make market purchases of C Shares subject to the following key terms:

Maximum Nominal Amount

The aggregate nominal amount of the C Shares to be purchased shall not exceed the lesser of £29,980 and 14.99% of the issued C Shares following the close of the Offer.

Minimum Price

The minimum price (excluding expenses) which may be paid for each C Share is one penny.

Maximum Price

The maximum price (excluding expenses) which may be paid for each C Share is the higher of:

- (a) 105% of the average of the middle market quotation for C Shares taken from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the C Shares are purchased; and
- (b) the value of a C Share calculated on the basis of the higher of the price quoted for: the last independent trade of, and the highest current independent bid for, any number of the C Shares on the trading venue where the purchase is carried out.

The authority conferred by the resolution will expire on the conclusion of the next annual general meeting of the Company unless such authority is renewed prior to such time. The Directors will only exercise the authority to purchase C Shares where they consider that such purchases will be in the best interests of shareholders of C Shares generally. The Directors currently intend to cancel all C Shares purchased under this authority.

Appointment of Foresight Group CI Limited and Foresight Group LLP and Related Party Transactions

It is proposed, subject to Shareholders' approval, that Foresight Group CI Limited, through its agent Foresight Group LLP, be appointed by the Company as its investment manager in respect of the C Share Fund. Foresight Group CI Limited and Foresight Group LLP (together, "**Foresight**") already act for the Company in respect of the Ordinary Share Fund and therefore are considered to be related parties to the Company and as such the agreements to be entered into between the Company and Foresight will constitute Related Party Transactions under Chapter 11 of the Listing Rules and as such require Shareholder approval. The terms of the appointment, which will only take effect with Shareholders' approval, are set out in the following conditional material contracts:

- An investment management agreement dated 15 February 2013 between (1) the Company (2) Foresight Group CI Limited (3) Foresight Group LLP and (4) Foresight Fund Managers Limited (the "**Investment Management Agreement**") pursuant to which Foresight Group CI Limited will be appointed to act as the investment manager in respect of the C Share Fund on a discretionary basis for an initial five year period and thereafter on 12 months notice by either side in return for an annual fee of 1.75% of the Net Asset Value of the C Share Fund, calculated and payable quarterly in advance, together with any applicable VAT thereon in respect of investment management services and an annual fee of 0.3% of the net funds raised by the Offer (subject to a minimum index-linked fee of £60,000) for secretarial and accounting services which are carried out by Foresight Group LLP. The Company will indemnify Foresight against all or any actions, proceedings, losses, claims, demands and liabilities whatsoever arising out of the proper performance of the investment manager's duties. There are no value or time limits attached to the indemnity other than the statutory time limit of twelve years which applies to agreements signed as deeds and Foresight retains the right to charge arrangement, exit and syndication fees to investee companies, and will be responsible for all costs of an investment that does not proceed.
- Foresight may retain for its own benefit and without liability to account to the Company (subject to full disclosure having been made to the Board) any arrangement fees and directors' or monitoring fees which it receives in connection with any investments made by the Company. The Company will not be liable for legal, accounting and any other fees incurred on potential investments which do not proceed to completion.
- A carried interest agreement dated 15 February 2013 between (i) the Company (ii) Foresight Group CI Limited and (iii) Foresight Group LLP (the "**Carried Interest Agreement**"), pursuant to which Foresight Group CI Limited will be entitled to a performance incentive (in cash or new C Shares

in the Company issued at par) to a value equal to 20% of Distributions in excess of 100p per C Share until total Distributions reach 120p per Share and thereafter equal to 30% of Distributions over that level. No performance incentive will be distributed to Foresight Group CI Limited until C Shareholders have received Distributions of 100p per C Share.

- The Company can only terminate the appointment of Foresight by giving not less than one year's notice in writing at any time after the fifth anniversary of the closing date of the Offer.
- A sponsorship and promotion agreement dated 15 February 2013 between (i) the Company (ii) the Directors (iii) Foresight Group LLP Limited (iv) Foresight Group CI and (v) BDO LLP (the "**Sponsorship and Promotion Agreement**"), pursuant to which Foresight will be entitled to a promoter's fee in relation to the Offer. The promoter's fee is calculated at 2.5% of the Net Asset Value of C Shares issued to investors who subscribe through authorised intermediaries; or 5.5% of the Net Asset Value of C Shares issued to investors who subscribe directly.

The Board believes that these terms provide appropriate remuneration and incentivise Foresight to deliver and exceed the Company's primary objective of distributing 120p per share by the sixth anniversary of the closing date of the Offer.

Foresight Group CI Limited, as the Company's investment manager, and Foresight Group LLP, as its agent and associate, are regarded as related parties of the Company under the Listing Rules. Therefore the terms of these appointments constitute Related Party Transactions for the purpose of the Listing Rules and require Shareholders' approval.

No change in investment policy

The issue of C Shares will not require a change in the investment policy of the Company which remains as stated in the Company's prospectus published on 31 August 2010.

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.

The Board, which has been so advised by BDO, considers the Related Party Transactions, to be fair and reasonable so far as the Shareholders of the Company are concerned.

In providing advice, BDO has taken into account the Board's commercial assessment of the Related Party Transactions.

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 73,500 Ordinary Shares which in aggregate represent 0.19% of the entire issued share capital of the Company.

Foresight is a related party of the Company under the Listing Rules and therefore cannot vote (and as it does not hold any Shares in the Company, will not be entitled to vote), on Resolutions 4 and 5 to be proposed at the Meeting. Foresight will take all reasonable steps to ensure that its associates (including any partners, members and employees) will also not vote on the Resolution 4 and 5.

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 9.30 a.m. on 21 March 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

David Hurst-Brown

Chairman of Foresight Solar VCT plc
Registered Office: ECA Court, South Park, Sevenoaks, Kent TN13 1DU

Appendix to the letter from the Chairman of Foresight Solar VCT plc

Additional Information

- 1 The Directors are not aware of any person who directly or indirectly is interested in 3% or more of the capital of the Company or who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- 2 There has been no significant change in the financial or trading position of the Company since 31 December 2012, the date of the Company's latest unaudited interim report.
3. Material contracts:

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts which have been entered into by the Company since its incorporation and which are, or may be, material, or have been entered into by the Company and contain provisions under which the Company has obligations or entitlements which are material to it at the date of this document:
- 3.1 An Investment Management Agreement dated 31 August 2010 between the Company (1) Foresight Group LLP (2) and Foresight Fund Managers Limited (3) whereby Foresight was appointed to act as the investment manager on a discretionary basis for an initial five-year period and thereafter on 12 months' notice by either side in return for an annual management fee (payable quarterly in advance) of 1.5% (plus VAT, if any, at the applicable rate) of the net assets of the Company plus a performance incentive fee. The Company agreed to indemnify Foresight against all or any actions, proceedings, losses, claims, demands and liabilities whatsoever arising out of the proper performance of the investment manager's duties. There are no value or time limits attached to the indemnity other than the statutory time limit of twelve years which applies to agreements signed as deeds. Foresight retains the right to charge arrangement, exit and syndication fees to investee companies, and will be responsible for all costs of an investment that does not proceed. Foresight Fund Managers Limited receives an annual fee of 0.3% of net funds raised (subject to a minimum of £60,000 per annum) index-linked for undertaking the secretarial and accounting requirements of the Company.
- 3.2 A Carried Interest Agreement dated 31 August 2010 between the Company (1) and Foresight pursuant to which Foresight is entitled to a performance incentive (in cash or new Shares in the Company issued at par) to a value equal to 20% of Distributions in excess of 100p per Share until total Distributions reach 130p per Share and thereafter equal to 30% of Distributions over that level. No performance incentive will be distributed to Foresight Group until Shareholders have received Distributions of 100p per Share.
4. By letters dated 31 August 2010 Mike Liston and Tim Dowlen, and by a letter dated 6 August 2012 David Hurst-Brown, agreed to act as non-executive directors of the Company on the basis that in each case either party may terminate the appointment on giving to the other no less than six months' written notice or by mutual consent. The Directors are not entitled to any compensation on termination of appointment. Other than the letters of appointment, there are no service contracts between the Company and any of the Directors. The current fees and shareholdings of the Directors payable by the Company are as follows:

	Fees (£ per annum)	Shares held
David Hurst-Brown	25,000	52,500 Ordinary Shares
Mike Liston OBE	20,000	-
Tim Dowlen	20,000	21,000 Ordinary Shares
Total	65,000	73,500 Ordinary Shares

5. BDO LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and for no one else in relation to this matter and will not be responsible to any other person for the protections afforded to clients of BDO LLP in relation to this advice. BDO LLP has given and not withdrawn its written consent to the inclusion in this document of its name in the form and context in which they appear.

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, ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU whilst the Offer is open:

- the Memorandum and Articles of the Company;
- the material contracts referred to above in this Appendix and on pages 7 - 8 of the Chairman's letter;
- the annual report and accounts for the Company for the two financial periods ended 30 June 2011 and 2012 and the unaudited interim reports for the periods ended 31 December 2011 and 2012;
- the Registration Document;
- the Summary; and
- the Securities Note.

15 February 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 and as proposed to be amended pursuant to Resolution 6 at the Meeting
BDO	BDO LLP, which is authorised and regulated by the FSA as a UKLA registered sponsor
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 Solar VCT plc
C Shares or Offer Shares	"C" ordinary shares of one penny each in the capital of the Company proposed to be issued pursuant to the Prospectus
C Share Fund	the aggregate of the capital raised by subscriptions for C Shares issued by the Company under the Offer, all income and assets derived therefrom and all expenses and liabilities attributable thereto
Distributions	amounts paid by way of dividends, tender offers, share buy-backs, proceeds on a sale or liquidation of the Company and any other proceeds or value received, or deemed to be received, by Shareholders in the Company in respect of Shares, excluding any income tax relief on subscription
Eligible Shares	in relation to a company which is a Qualifying Company, means ordinary shares which carry no present or future preferential right to dividends or to the assets of the company on its winding up, and no present or future right to be redeemed
Execution-Only	a transaction which is executed by an FSA 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
Foresight or Foresight Group	Foresight Group LLP, the promoter of the Offer, which is authorised and regulated by the FSA, or Foresight Group CI Limited, the Company's investment manager, which is licensed by the Guernsey Financial Services commission, as the context dictates
FSA	the Financial Services Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
Listing Rules	the listing rules of the UKLA
LSE or London Stock Exchange	London Stock Exchange plc
Meeting	the general meeting of the Company to be held on 25 March 2013 to be convened in accordance with notice set out in this document
Memorandum	the memorandum of association of the Company
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 C 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 FSA in accordance with FSMA
Official List	the official list of the UKLA maintained in accordance with section 74(1) of FSMA
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, all income and assets derived therefrom and all expenses and liabilities attributable thereto
Professional Client Investor	investors who apply for C Shares through their IFA where the IFA has classified the Investor as an elective professional client for the purposes of the FSA Rules and their IFA is an Article 3 MiFID exempt firm
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 shortly 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
Related Party Transactions	the investment management agreement, the carried interest agreement and the promoter's fee arrangements proposed to be entered into between the Company and Foresight CI Group Limited and Foresight Group LLP in respect of the C Shares and the Offer, which constitute related party transactions under the Listing Rules, as described on pages 7 - 8 of this document
Resolutions	the resolutions to be proposed at the Meeting (and each a "Resolution")
Shares	Ordinary Shares and/or C Shares as the context requires
Shareholders	the holders of Shares
UKLA or UK Listing Authority	the UK Listing Authority, being the Financial Services 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
VCT Rules	the legislation, rules and HMRC interpretation and practice regulating the establishment and operation of venture capital trusts

SECTION 3

PROPOSED AMENDMENTS TO THE ARTICLES

THAT:

Article 2 be amended by the inclusion of the following definitions:

C Shares means the separate class of shares of one penny each in the capital of the Company entitled "C Shares" which have the rights and are subject to the restrictions attributed to C Shares in these Articles;

Ordinary Shares means the separate class of shares of one penny each in the capital of the Company entitled "Ordinary Shares" which have the rights and are subject to the restrictions attributed to Ordinary Shares in these Articles;

and the deletion of the existing definition of **ordinary shares**

THAT:

a new Article 6 be adopted in substitution for existing Article 6 to read as follows:

6 (a) The following provisions apply in respect of the Ordinary Shares and C Shares:

"C Share Surplus" means the net assets of the Company attributable to the C Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of C Shares;

"Manager" means the investment adviser or manager appointed by the Company from time to time;

"Ordinary Share Surplus" means the net assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares; and

"Statutes" means the Act as amended and supplemented by the Companies Act 2006 and every other statute for the time being in force affecting the Company.

(b) Undertakings

The Company shall, without prejudice to its obligations under the Statutes (i) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of Ordinary Shares and C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that a separate income and expenditure account (or if applicable, profit and loss account) balance sheet and cash flow account and such other separate accounts as may, in the opinion of the Directors, be desirable to ensure compliance by the Company with the provisions of section 259 of Part 6 of the Income Tax Act 2007 as amended, shall be created and maintained in the books of the Company for the assets attributable to the holders of Ordinary Shares and C Shares, (ii) allocate to the assets attributable to the holders of Ordinary Shares and C Shares such proportion of the expenses and liabilities of the Company incurred or accrued as the Directors fairly consider to be allocable to the Ordinary Shares and C Shares and (iii) give appropriate instructions to the Company's investment managers and advisers to manage the Company's assets so that such undertakings can be complied with by the Company.

(c) Voting rights

The Ordinary Shares and C Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

(d) Dividends

The rights of the Company's members to receive dividends are as follows:

- (i) the holders of Ordinary Shares shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the Ordinary Shares; and
- (ii) the holders of C Shares shall be entitled to receive in that capacity, any dividends paid out of the net income derived from the assets attributable to the C Shares.

(e) Distribution of assets on liquidation

The capital and assets of the Company shall on a winding up or on a return of capital be applied as follows:

- (i) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and
- (ii) the C Share Surplus shall be divided amongst the holders of C Shares pro rata according to their holdings of C Shares.

(f) Class consents and variation of rights

The holders of C Shares as a class and the holders of the Ordinary Shares as a class shall be required to approve the following and, accordingly, without such approval, the special rights attached to the C Shares and the Ordinary Shares shall be deemed to be varied, inter alia, by:

- (i) any alteration to the Memorandum or Articles of the Company; or
- (ii) any consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued share capital of the Company; or
- (iii) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company other than pursuant to the exercise of subscription rights in accordance with the terms of the share options granted or to be granted to the Manager; or
- (iv) the selection of any accounting reference date other than 30 June.

SECTION 4
FORESIGHT SOLAR VCT PLC
NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Foresight Solar VCT plc will be held at the offices of Foresight Group LLP, ECA Court, South Park, Sevenoaks, Kent TN13 1DU on 25 March 2013 at 9.30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions.

Resolutions 1, 4 and 5 will be proposed as ordinary resolutions of the members of the Company, that is to say, as resolutions to be passed by a simple majority.

Resolutions 2, 3, 6, and 7 will be proposed as special resolutions of the members of the Company, that is to say, as resolutions to be passed by a majority of not less than 75%.

1. Authority to allot C Shares

THAT, conditionally upon the passing of Resolutions 2 and 6 below, the Directors be generally and unconditionally authorised pursuant to section 551 of the Company Act 2006 ("the 2006 Act") to allot C Shares having the rights and being subject to the restrictions set out in the articles of association of the Company as proposed to be amended pursuant to Resolution 6 below and to grant rights to subscribe for or to convert any security into C Shares in the Company up to an aggregate nominal amount of £650,000 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 C Shares to be allotted or rights to subscribe for or to convert securities into C Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or to convert securities into C 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 Resolutions 1 and 6, 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:

- (a) be limited to the allotment of equity securities with an aggregate nominal value not exceeding £650,000 in connection with
 - (i) an Offer for Subscription of C Shares published on or around 18 February 2013 ("the Offer");
 - (ii) an offer of securities by way of rights;
 - (iii) the allotment, subject to the passing of Resolution 4 below, of equity securities in connection with performance incentive arrangements to be granted to Foresight Group CI Limited in connection with its appointment as the investment manager in respect of the capital to be raised by the issue of C Shares);
 - (iv) the allotment of C Shares with an aggregate nominal value not exceeding £10,000 pursuant to any dividend investment scheme operated from time to time by the Company;
 - (v) the allotment of C Shares with an aggregate nominal value of up to 14.99% of the issued C Share capital of the Company immediately following the close of the Offer where the proceeds of the allotment are to be used in whole or in part to purchase the Company's C Shares in the market; and
 - (vi) the allotment of equity securities from time to time with an aggregate nominal value of up to 5% of the issued C Share capital of the Company immediately following close of the Offer.
- (b) 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. Market purchase of C Shares

TO authorise, conditionally upon the passing of Resolutions 1 and 6, the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of C Shares of one penny each provided that:

- (a) the aggregate nominal amount of the C Shares to be purchased shall not exceed the lesser of £29,980 and 14.99% of the issued C Shares following the close of the Offer;
- (b) the minimum price (excluding expenses) which may be paid for each C Share is one penny;
- (c) the maximum price (excluding expenses) which may be paid for each C Share is the higher of:
 - (i) 105% of the average of the middle market quotation for C Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the C Shares are purchased; and
 - (ii) the value of a C Share calculated on the basis of the higher of the price quoted for: the last independent trade of, and the highest current independent bid for, any number of the Company's C Shares on the trading venue where the purchase is carried out;
- (d) the authority conferred by this resolution shall expire on the conclusion of the next annual general meeting of the Company unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase C Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of C Shares pursuant to such contract.

4. Arrangement with the Company's manager

THAT, conditionally upon the passing of Resolutions 1 and 6, the proposed appointment of Foresight Group CI Limited as the investment manager in relation to the capital to be raised by the Offer on the terms described in the circular dated 15 February 2013 (the "Circular"), accompanying this notice be and are hereby approved.

5. Arrangement with Foresight Group LLP

THAT, conditionally upon the passing of Resolutions 1 and 6, the proposed appointment of Foresight Group LLP in its capacity as promoter of the Offer pursuant to the terms of the Sponsorship and Promotion Agreement in relation to the capital to be raised by the Offer on the terms described in the Circular accompanying this notice be and are hereby approved.

6. Amendments to the Articles

THAT the articles of association of the Company be amended as set out in section 3 of the Circular accompanying this notice.

7. Cancellation of share premium account

THAT, conditionally upon the passing of Resolutions 1 and 6, in accordance with Section 641 of the Act the Company be generally authorised to reduce its share premium account (created on the issue of the C 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 and that the Company may not make a reduction that has the effect that there would no longer be any member of the Company holding shares other than redeemable shares.

By order of the Board

Foresight Fund Managers Limited
Company Secretary

15 February 2013

ECA Court
South Park
Sevenoaks
TN13 1DU

NOTES TO THE NOTICE OF GENERAL MEETING OF FORESIGHT SOLAR VCT PLC

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at: 6.00 pm on 23 March 2013; or, if this Meeting is adjourned, at 6.00 p.m. 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 9.30 a.m. on 21 March 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 9.30 a.m. on 21 March 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 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 9.30 a.m. on 21 March 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 14 February 2013, the Company's issued share capital comprised 38,366,252 ordinary shares of 1p each. Each ordinary 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 14 February 2013 is 38,366,252. 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 5

EXPLANATION OF RESOLUTIONS

Resolution 1: Grant of authority to allot C Shares

If passed, this resolution authorises the Directors to allot C Shares and to grant rights to subscribe for C Shares in accordance with section 551 of the Act up to a maximum nominal amount of £650,000. 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 C 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.

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 £650,000.

The Directors intend to exercise this power in order to allot C Shares:

- (i) pursuant to the Offer;
- (ii) an offer by way of rights;
- (iii) in connection with performance incentive arrangements to Foresight in connection with its appointment as the investment manager to the C Share Fund;
- (iv) the issue of C shares pursuant to a dividend reinvestment scheme;
- (v) where the proceeds of the allotment are to be used in whole or in part to purchase the C Shares in the market;
- (vi) with an aggregate nominal value of up to 5% of the issued C Share capital of the Company immediately following the closing of the Offer.

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: Market purchase of C Shares

This resolution seeks authority for the Company to make market purchases of its own C Shares. If passed, the resolution gives authority for the Company to purchase up to the lesser of 2,998,000 C Shares and 14.99% of the issued C Shares following the close of the Offer.

The resolution specifies the minimum and maximum prices which may be paid for any C Shares purchased under this authority.

The authority will expire on the conclusion of the next annual general meeting of the Company unless such authority is renewed prior to such time.

The Directors will only exercise the authority to purchase C Shares where they consider that such purchases will be in the best interests of shareholders of C Shares generally.

The Directors currently intend to cancel all C Shares purchased under this authority.

The Company does not have any outstanding share warrants or options in respect of C Shares.

Resolution 4: Arrangement with the Company's manager

This resolution seeks approval of the appointment of Foresight CI Group Limited as the investment manager in respect of the capital to be raised pursuant to the Offer as described in the Circular.

Resolution 5: Arrangement with the promoter of the Offer

This resolution seeks approval of the appointment of Foresight Group LLP as the promoter in respect of the Offer as described in the Circular.

Resolution 6: Amendments to the Articles

This resolution amends the Articles in order to set out the rights and restrictions attaching to the C Shares as summarised in Section 3 of the Circular.

Resolution 7: Cancellation of share premium account

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

