

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 stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Foresight Solar & Infrastructure VCT plc (the “**Company**”), please send this document and accompanying documents, 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 delivery to the purchaser or transferee. This Circular and the accompanying documents should not, however, be sent or transmitted in, or into, any Restricted Territory.

BDO LLP (“**BDO**”) is acting for the Company and for no-one else in connection with the Tender Offer and will not be responsible (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) to anyone other than the Company for providing the protections afforded to customers of BDO nor for providing advice in relation to the Offer. BDO is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

FORESIGHT SOLAR & INFRASTRUCTURE VCT PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 07289280)

Notice of General Meeting

**in connection with recommended proposals relating to a tender offer for
Foresight Solar & Infrastructure VCT plc to purchase up to 11,487,258 Ordinary
Shares and proposed amendments to the carried interest agreement with the
Company’s manager**

Your attention is drawn to the letter from the chairman of the Company set out in Part 2 of this document which contains a recommendation to vote in favour of the Resolution. **Your attention is also drawn to the risk factors set out in Part 1 of this document.**

Copies of this document are also available from the Company’s website, at www.foresightgroup.eu and are also available for collection, free of charge, during normal business hours on any Business Day while the Tender Offer remains open for acceptance from the registered office of the Company.

You will find set out at the end of this document notice of the General Meeting to be held at 10.30 a.m. on **4 May 2017** at The Shard, 32 London Bridge Street, London SE1 9SG to approve the Resolution.

To be valid, the forms of proxy attached to this document should be returned not less than 48 hours before the General Meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH.

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EXPECTED TIMETABLE

Record Date for Tender Offer	Close of business on 2 May 2017
Latest time and date for receipt of forms of proxy for the General Meeting	10.30 a.m. on 2 May 2017
Latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 2 May 2017
Tender Offer closes	1.00 p.m. on 2 May 2017
General Meeting of the Company	10.30 a.m. on 4 May 2017
Announcement of the results of the General Meeting and take up level under the Tender Offer	8.00 a.m. on 8 May 2017
Settlement date for the Tender Offer: cheques dispatched, assured payments made through CREST	by 12 May 2017
CREST accounts credited for revised holdings of Ordinary Shares	by 12 May 2017
Dispatch of balance share certificates for unsold Ordinary Shares	by 12 May 2017

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange.

CORPORATE INFORMATION

Directors (Non-executive)

David Hurst-Brown (Chairman)
Mike Liston
Tim Dowlen

Company Secretary

Foresight Fund Managers Limited
The Shard
32 London Bridge Street
London SE1 9SG

Investment Manager & Administration provider

Foresight Group CI Limited
PO Box 156
Dorey Court
St Peter Port
Guernsey GY1 4EU

Sponsor

BDO LLP
Two Snowhill
Birmingham B4 6GA

Solicitors

RW Bleas LLP
29 Lincoln's Inn Fields
London WC2A 3EG

Receiving Agent

Computershare Investor Services PLC
Corporate Actions Projects
Bristol BS99 6AH

Registered Office and Head Office

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

Company Registration Number

07289280

Website

www.foresightgroup.eu

Telephone Number

020 3667 8100

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE

Broker

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

Auditors

KPMG LLP
15 Canada Square
London E14 5GL

Bankers

Barclays Bank plc
54 Lombard Street
London EC3P 3AH

PART 1 — RISK FACTORS

Shareholders should consider carefully the following risk factors in addition to the other information presented in this document. If the risks described below were to occur, they could have an effect on the Company's business, financial condition or results of operations. Shareholders should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. The risks and uncertainties described below are not the only ones the Company or its Shareholders will face.

Completion of the proposals described in this Circular is dependent upon the passing of the Resolution by the Shareholders at the General Meeting. There can be no guarantee that the Resolution will be passed or that the proposals set out in this Circular will be effective and the resulting benefits realised. In such circumstances, the costs of these proposals will have been borne by the Company.

Selling Shareholders will not be able to enjoy any future growth in the value of the Company and its underlying investments in portfolio companies in respect of those Ordinary Shares that are successfully tendered.

Shareholders who remain invested should be aware that the Tender Offer may have the effect of increasing their percentage of the total shares in the Company remaining in issue to a level above 3%, in which case they will be required to notify the Company under the Disclosure Guidance and Transparency Rules.

If implemented, the Tender Offer will significantly reduce the net asset value of the Company and Shareholders who do not participate in the Tender Offer, and remain invested in the Company, will be shareholders in a commensurately smaller company. As the fixed costs of the Company will be spread over a smaller net assets base, Shareholders may have to bear greater running costs per Share than has previously been the case. It should be noted, however, that the Company's annual running costs are capped at 3.6% of net assets, above which all costs are borne by the Manager and so any increase is likely to be marginal. It is not expected that the Tender Offer will lead to a change in control of the Company.

The VCT rules contain a restriction on the amount of income tax relief available to a subscriber of shares issued by any VCT if the subscriber has also sold Shares back to that VCT and the two events fall within six months of each other. As such, participants in the Tender Offer who have recently subscribed for D Shares in the Company may find their income tax relief on those D Shares stands to be reduced or even withdrawn. Ordinary Shareholders who also participated in the Company's recent D Share offer should consult with their advisers before deciding whether it is in their best interests to also participate in the Tender Offer.

PART 2 — LETTER FROM THE CHAIRMAN

Foresight Solar & Infrastructure VCT plc

(Registered in England and Wales with registered number 07289280)

Directors:

David Hurst-Brown
Mike Liston
Tim Dowlen

Registered Office:

The Shard
32 London Bridge Street
London
SE1 9SG

22 March 2017

Dear Shareholder

Proposal for tender offer pursuant to which Foresight Solar & Infrastructure VCT plc will purchase up to 30% (11,487,258) of its own Ordinary Shares

Introduction

In November, I wrote to Ordinary Shareholders to assess the level of interest in a liquidity event for the Ordinary Shares class.

I invited Ordinary Shareholders to complete and return a Binding Indication of Preference form ("**BIP Form**"), indicating whether, at this juncture, they preferred to sell either all or half of their Ordinary Shares back to the Company or, instead, to retain their holding and continue to benefit from a tax-free dividend income stream.

Foresight, the Company's manager, has now collated the responses contained on the 818 BIP Forms that were returned by Ordinary Shareholders.

Ordinary Shareholders representing 27.4% of the Ordinary Shares in issue responded indicating that they wished to sell those Shares whilst Ordinary Shareholders representing 28.0% of the Ordinary Shares in issue responded to say that they specifically wished to retain those Shares. Ordinary Shareholders representing the remaining 44.6% of Ordinary Shares in issue provided no response and so are assumed to wish to retain their holding.

In order to give effect to the wishes of the respondents, the Company will now seek Shareholder approval to conduct a tender offer to buy back a maximum of 30% of the Ordinary Shares in issue, being 11,487,258 Shares (the "**Tender Offer**"). The Tender Offer will allow the Company to return funds to Ordinary Shareholders who now wish to exit from their investment, in full or in part, as soon as possible, while allowing those Shareholders who wish to continue to hold their Shares to do so. The Board feels that the 30% limit is appropriate and should allow Shareholders who have indicated their desire to sell their Shares to do so whilst also providing some 'headroom' to accommodate those Shareholders who were unable to respond to the previous communication but also wish to exit some or all of their investment.

This Circular explains the terms of the Tender Offer which the Company is proposing to undertake and set out the mechanics of participation.

The Circular also contains notice of a general meeting to be held on 4 May 2017 to approve both the Tender Offer and an amendment to the performance incentive arrangements with the Manager (further details below). The Manager is regarded as a related party of the Company under the Listing Rules and entering into the amended performance incentive agreement constitutes a related party transaction for the purpose of the Listing Rules and requires Shareholders' approval.

In the event that the Tender Offer is not approved by Shareholders, the Company will continue operating as it has done to date and will seek to propose further exit opportunities for Shareholders in due course.

The Tender Offer

The Tender Offer is available to all Shareholders on the register at the Record Date and is subject to the passing of the Resolution to be proposed at the General Meeting to be held at 10:30 a.m. on 4 May 2017.

Allocation

As the number of Ordinary Shares which may be repurchased pursuant to the Tender Offer is limited to a maximum of 30% of the Company's issued Ordinary Shares, in the event that Tender Forms are returned for a greater number of Shares than can be repurchased, **Shareholders who returned their completed BIP Forms indicating they wish to sell some or all of their Shares will be given first priority.**

Where Shareholders who did not return their BIP Form, or who indicated on their BIP Form that they wished to retain their Shares, return a Tender Form indicating that they wish to sell their Shares, their wishes will be accommodated as far as possible up to the Tender Offer limit of 30% of the Ordinary Shares. Where such applications would exceed this limit, all such Shareholders applications shall be scaled back pro-rata to the number of Shares tendered.

Price

The Tender Offer will be undertaken at the Tender Price, which will be calculated based on the most recently announced NAV per Ordinary Share prior to the Tender Date, adjusted for the estimated costs of the Tender Offer. Shareholders should note that this is a higher price than they are likely to receive from a sale of the Ordinary Shares in the market, as VCT shares usually trade at a discount to their NAV which is greater than the 1% adjustment for costs illustrated below.

An illustrative example of the Tender Price calculation based on the unaudited net asset value of the Ordinary Shares as at 31 December 2016 (being the most recently published NAV), is as follows:

	Estimated costs of the Tender Offer per Ordinary share (p)	Adjusted NAV per Ordinary Share (p)
Net asset value per Ordinary Share as at 31 December 2016		101.7
Costs of Tender Offer:		
Stamp duty (0.5%)	0.5	
Other costs	0.5	
	<hr/>	1.0
Tender Price per Ordinary Share		<hr/> 100.7 <hr/>

Ordinary Shares will be purchased under the Tender Offer at the Tender Price and will be cancelled and not re-issued and will not rank for any dividends declared or paid on or after the completion of the Tender Offer. The issued share capital of the Company will be reduced by the nominal amount of those Ordinary Shares that are cancelled.

It is expected that payments in respect of successful applications received under the Tender Offer will be made by 12 May 2017.

The Tender Offer is conditional upon the Company disposing of certain assets in order to have sufficient cash to purchase the tendered Ordinary Shares. The disposal process for these assets has started and it is expected that it will have completed on or around the closing of the Tender Offer, however, any delay could impact the timing of the Tender Offer. Shareholders will be notified if the expected timetable has to be materially amended.

The funds required for the Tender Offer, and the stamp duty payable by the Company as a result (see Taxation below), will be financed from the Company's distributable reserves.

A guide to the completion of the Tender Form is set out on page 10 and the Tender Form itself is enclosed.

Taxation

The implementation of the proposals set out in this Circular should not affect the status of the Company as a VCT or the tax reliefs obtained by Shareholders on subscription for existing Shares, subject to the restriction mentioned above under 'Part 1 – Risk Factors' where the amount of income tax relief available to a subscriber for shares issued by any VCT can be restricted if the subscriber has also sold Shares back to that VCT and the two events fall within six months of each other. Participants in the Tender Offer who have recently subscribed for D Shares in the Company should seek the advice of their stockbroker, solicitor, accountant or other independent financial adviser. It is the intention of the Board to continue to comply with the requirements of ITA 2007 so that the Company continues to qualify as a VCT.

Over five years has elapsed since the last issue of Ordinary Shares made by the Company so participation in the Tender Offer should not affect Ordinary Shareholders retention of the income tax relief they received on initial subscription.

Shareholders who participated in the Company's recent D Share offer and who also wish to tender their Ordinary Shares under the Tender Offer should note that their participation in the Tender Offer may restrict the income tax relief available on their subscription for D Shares, where the two events fall within six months of each other. Shareholders in this position should seek independent tax advice.

Stamp duty at the rate of 0.5% will be payable by the Company on the purchase of Shares pursuant to the Tender Offer but this cost will be borne by participating Shareholders through a 0.5% reduction in the Tender Price as illustrated in the table above.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your taxation or authorised financial intermediary.

Performance Incentive Payment

The prospectus published by the Company in 2010 in respect of the original Ordinary Share offer included details of the performance incentive arrangements the Company had entered into with Foresight, its investment manager. In summary, Foresight is entitled to receive 20% of distributions in excess of 100p (per Ordinary Share issued and remaining in issue) until distributions reach 130p (per Ordinary Share issued and remaining in issue) and 30% of distributions above that level.

At the time of publication, it was envisaged that, if the Company's Ordinary Share fund achieved these targets, this incentive would become payable shortly after the five-year minimum holding period following a share buyback for those wishing to exit at that point combined with an 'enhanced buyback' for those wishing to remain invested. The effect, irrespective of the outcome of these corporate actions, would have been for Foresight to receive its performance fee based on any outperformance at that date on all the Ordinary Shares in issue. The total amount of the potential performance fee, based on a Total Return of 135.3p (using figures as at 31 December 2016) would have been approximately £2.9 million, as is currently accrued in the accounts of the Company (the "**Performance Incentive Payment**"). As at 31 December 2016, the Total Return attributable to Ordinary Shares, prior to payment of the Performance Incentive Payment was 135.3p and, immediately after it is paid, will be 127.7p.

In the meantime, however, the VCT regulations have been changed to prevent the issue of new shares pursuant to an 'enhanced buyback'. Whilst this change has had no impact on the quantum of the performance incentive due to Foresight, it does delay the time at which it is triggered.

Enhanced buybacks were typically structured so that a shareholder might subscribe for a number of shares ('Substitution Shares') equal in number to the number of his existing shares and to finance his subscription a Shareholder would be invited to sell his existing shares back to the VCT at their current net asset value. The Shareholder would then claim additional VCT relief of up to 30% of the amount of his new subscription and, under the terms of the performance incentive arrangements the amount paid by the Company to buyback the exiting shares would rank as a distribution triggering an entitlement to performance incentive fees to the extent that the amount paid, when added to previous dividends exceeded the 100p and 130p hurdles mentioned above.

The Board considers that Foresight, as the Company's manager, has performed well in bringing the Company to the point where Ordinary Shareholders can be offered a major liquidity event in excess of the performance targets originally set. As such, we are recommending that, as part of the arrangements for the Tender Offer, Ordinary Shareholders approve an amendment to the Company's performance incentive agreement so that Foresight become

entitled to a full payment of its performance fee as if the original intention of effecting a corporate action for continuing Ordinary Shareholders as well as a share buyback for those who wish to exit were still capable of being implemented. Accordingly, it is proposed to amend the performance incentive arrangements so that the definition of what constitutes a 'distribution' is extended to include the amount which could have been returned to each Ordinary Shareholder had an enhanced buyback been effected on the same date as the share buyback.

The most recently announced NAV of an Ordinary Share is 101.7p (which takes into account a 7.6p per Ordinary Share accrued Performance Incentive Payment to the Manager) and, assuming no significant event occurs prior to the buyback of the Ordinary Shares from those who wish to exit, this NAV when added to dividends paid in the past (see table below) this will amount to a Total Return for continuing shareholders of 135.3p per Ordinary Share (reducing to 127.7p once the Performance Incentive Payment is made) which is in excess of the hurdle of 100p. Therefore, it is proposed that in addition to the performance fee which will become payable in respect of the Total Return in respect of the Ordinary Shares bought back from those wishing to exit, subject to the approval of Shareholders, a performance fee payment should be made to Foresight in respect of the continuing Shareholders equal to 20% of the excess Total Return (NAV plus distributions paid in the past) above 100p per share and 30% of the excess above 130p per share. This additional payment is estimated to amount to be £2.17 million in total but will be adjusted for any intervening change of the NAV per Ordinary Share and will be paid on the same date on which performance fee payment is made following the buyback.

Foresight Solar & Infrastructure VCT – Ordinary Share Dividend history to financial period ended 30 September 2016

<i>Date of dividend</i>	<i>Amount of Dividend (pence per Ordinary Share)</i>
31 October 2012	2.5
12 April 2013	2.5
25 October 2013	3.0
4 April 2014	3.0
14 November 2014	3.0
10 April 2015	3.0
13 November 2015	3.0
8 April 2016	3.0
18 November 2016	3.0
Total	26.0

As part of discussions on this matter, the Board has negotiated to replace the existing hurdle with a new growth hurdle before any further performance incentive payments are due, subject to the approval by Shareholders of the variation noted above. If this is implemented, the Total Return threshold of 130p per Ordinary Share will no longer be a fixed target but will increase by a simple 5% per annum going forward: 136.5p for the Company's financial year ending 30 June 2018, 143p for the year ending 30 June 2019 and so on.

For example, and assuming the total return per Ordinary Share following the close of the Tender Offer stands at 130p exactly, should a distribution be made during the year ending 30 June 2018 which results in a Total Return of 133p being achieved, no performance incentive payment will be made to the Manager. However, if a distribution is made during the same year which results in a Total Return of 138p being achieved, the Manager will be entitled to a performance incentive payment equal to 30% of the 1.5p per share by which the increased hurdle is beaten.

The Manager is regarded as a related party of the Company under the Listing Rules. Therefore, the entering into of the amended performance incentive agreement constitutes a related party transaction for the purpose of the Listing Rules and requires Shareholders' approval.

Resolution

This Circular has been sent to all Shareholders as, in accordance with the Companies Act 2006, the Tender Offer and Performance Incentive Payment require the approval of Shareholders at the General Meeting by way of the passing of the Resolution.

General Meeting

Notice of the General Meeting is set out at the end of this document. The Meeting will be held on 4 May 2017 at 10.30 a.m. to approve the Resolution.

Action to be taken

Before taking any action, you are recommended to read the further information set out in this document.

Form of Proxy

In order that the Tender Offer may be launched and the amendment to the performance incentive agreement put into effect, you are being asked to vote at a General Meeting of the Company. Your approval of the proposals is required in accordance with the Companies Act 2006 and the Listing Rules. The entry into the amendment to the performance incentive agreement constitutes a related party transaction under the Listing Rules. The Board, which has been so advised by BDO the Company's sponsor, considers the amendment to the performance incentive agreement to be fair and reasonable as far as Shareholders are concerned. In providing advice, BDO has taken into account the Board's commercial assessment of the related party transaction.

The Manager, as a related party, will not, and has taken all reasonable steps to ensure its associates do not, vote on the Resolution.

Shareholders will find enclosed with this document the form of proxy for use at the Meeting. Whether or not you propose to attend the Meeting or participate in the Tender Offer, you are requested to complete and return the forms of proxy attached so as to be received not less than 48 hours before the time appointed for holding of the Meeting (excluding weekends and public holidays). Completion and return of a form of proxy will not prevent you from attending and voting in person at the Meeting should you wish to do so.

Tender Form

Ordinary Shareholders who wish to make an application under the Tender Offer in respect of some or all of their Shares registered in their name on the Record Date should complete the Tender Form in accordance with the instructions printed thereon and in the section of this Circular headed "Terms of the Tender Offer" and return it by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, to arrive no later than 2 May 2017. A reply paid envelope is enclosed for this purpose. In addition, Shareholders who hold Shares in certificated form **should enclose their share certificate(s)** (at their own risk) for the Shares in respect of which they are making an application under the Tender Offer. Shareholders who hold Shares in CREST should comply with the procedures set out in the section of this Circular headed "Terms of the Tender Offer".

Shareholders who do not wish to sell Shares in the Tender Offer should not return the Tender Form. Tender Forms, once lodged, may not be withdrawn.

Recommendations

The Board believes that the proposals described in this Circular are in the best interests of the Company and its Shareholders as a whole and unanimously recommend all Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend voting in favour of the Resolution in respect of their own beneficial shareholdings in the Company which, at the date of this Circular, total 73,500 Ordinary Shares and 9,450 C Shares (representing approximately 0.15% of the Company's issued share capital).

Yours sincerely

David Hurst-Brown
Chairman

PART 3 — TERMS OF THE TENDER OFFER

Ordinary Shareholders on the register of members of the Company as at close of business on 2 May 2017 are hereby invited to participate in the Tender Offer on the terms and subject to the conditions set out in this Circular and in the enclosed Tender Form. The Tender Offer is in respect of all the Ordinary Shares held by Shareholders at the Record Date and which, subject to the Tender Limit, the Company will purchase at the Tender Price. The Ordinary Shares purchased by the Company pursuant to the Tender Offer will be cancelled and not re-issued.

The following conditions and further terms apply, unless the context otherwise requires, to the Tender Offer.

1. Condition of the Tender Offer

The Tender Offer, and the purchase by the Company of up to 11,487,258 Ordinary Shares pursuant to it, is conditional upon the approval of the Resolution to be proposed at the General Meeting of the Company. If the Tender Offer does not become unconditional and lapses, certificates and other documents of title will be returned by post not later than 14 business days after the date of such lapse. Any documents (including, but not limited to, Tender Forms, forms of proxy, share certificates and cheques) sent to or from a Shareholder is sent at the Shareholders own risk. In the case of Ordinary Shares held in uncertificated form, the Registrar will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.

2. Shares Tendered

Each Selling Shareholder by whom, or on whose behalf, a Tender Form is executed or a TTE instruction is settled, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- the execution of the Tender Form or the settling of a TTE instruction shall constitute an offer to sell to the Company those Ordinary Shares tendered therein, on and subject to the terms and conditions set out or referred to in this Circular, including the Tender Form, and, once lodged, shall be irrevocable;
- the Ordinary Shares to be offered for sale pursuant to the Tender Offer will, if such offers are accepted by the Company, be sold free from all liens, equities, charges and encumbrances and, save as otherwise provided by the terms of the Tender Offer, together with all rights attaching thereto;
- he/she shall do all such acts and things as shall be necessary or expedient and execute any other additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder for the purpose of, or in connection with, the Tender Offer and to vest such Ordinary Shares in the Company; and
- the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer.

Any existing rights of Shareholders will be unaffected. The Ordinary Shares purchased by the Company pursuant to the Tender Offer will be cancelled and not re-issued. All the Ordinary Shares so purchased will not rank for any dividends declared or paid on or after closure of the Tender Offer.

3. Tender Entitlement

Shareholders may offer to sell up to a maximum of 100% of their holding of Ordinary Shares at the Record Date (the “**Tender Entitlement**”) but the maximum number of Ordinary Shares which may be bought back in aggregate is 11,487,258 Shares and so certain Shareholders may have their Tender Entitlement scaled back *pro rata* if the Tender Offer is over-subscribed. Priority will be given to those Shareholders who returned a completed BIP Form indicating that they wished to sell some or all of their Ordinary Shares, and such Shareholders will not be subject to scale back.

If the Tender Offer is not oversubscribed, Shareholders who apply to tender Ordinary Shares up to the Tender Entitlement will have their application satisfied in full. Shareholders may not apply for more than their Tender Entitlement. Applications for more than the Tender Entitlement will be treated as if they were applications for the Tender Entitlement.

If the share certificate(s) submitted with the Tender Form is for more Ordinary Shares than the number of Ordinary Shares successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive a balance certificate in respect of the unsold Ordinary Shares.

If you do not wish to sell any of your Ordinary Shares, you need take no action.

4. Acceptance Period

The Tender Offer will close at 1.00 p.m. on 2 May 2017 and Tender Forms and TTE instructions will not be capable of acceptance after that time and date. Selling Shareholders who hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions thereon and return the completed Tender Form together with their share certificate(s) in respect of the Shares which they are tendering. Shareholders who hold Ordinary Shares in uncertificated form (that is CREST) should not complete a Tender Form but arrange for the number of Ordinary Shares they wish to tender to be transferred through a TTE instruction in accordance with the provisions relating to CREST set out on page 13 of this document and in the Tender Form, so as to settle by no later than 1.00 p.m. on 2 May 2017.

All questions as to the number of Ordinary Shares, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under any applicable law or regulation). The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form. The Company also reserves the absolute right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the application of any particular Shares or any particular holder thereof. Otherwise, no tender for the sale of Ordinary Shares will be deemed to be validly made until any defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched until after the Tender Form is complete in all respects and the share certificates have been received or the relevant TTE instruction has settled. None of the Company, the Receiving Agent or the Manager or any other person is or will be obliged to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

It is expected that the results of the Tender Offer will be announced on 8 May 2017. The passing of the Resolution at the General Meeting and the execution on behalf of the Company and each Selling Shareholder of a contract for the purchase of shares offered pursuant to the Tender Offer (the “**Contract**”) will constitute acceptance by the Company of the successful tenders.

The Company reserves the right not to proceed with the Tender Offer if the Directors have concluded that implementation of that Tender Offer is no longer in the best interests of the Company and/or its Shareholders as a whole. This right will only be exercised prior to the passing of the Resolution at the General Meeting.

5. Settlement

Subject to the Tender Offer becoming unconditional in all respects, settlement will take place as follows:

Shares in certificated form

Where a purchase pursuant to the Tender Offer relates to Ordinary Shares held by Selling Shareholders in certificated form, consideration will be paid by BACs transfer (where the Registrar currently holds dividend mandate instructions on behalf of the Shareholder to pay dividends directly into the Shareholder’s bank account) or by cheque (where no such instructions are held). Cheques for the consideration due to Shareholders will be dispatched by first class post on or around 12 May 2017 at the risk of the person(s) entitled thereto, or payments will be made by Bank Transfer to the account held on record by the Registrar. All cheques will be drawn on a branch of a UK clearing bank. If you have previously lodged a dividend mandate instruction and you do not wish to receive your Tender Offer consideration in this way, then you must revoke your previously lodged mandate instruction by writing to the Registrar by no later than 2 May 2017.

Shares in uncertificated form (that is, in CREST)

Where a purchase pursuant to the Tender Offer relates to Ordinary Shares held by Selling Shareholders in uncertificated form, the Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which they wish to tender under the Tender Offer to an escrow balance, specifying Computershare Investor Services PLC (in its capacity as CREST receiving agent under the relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 1.00 p.m. on 2 May 2017.

If a Shareholder is a CREST sponsored member, they should refer to their CREST Sponsor before taking any action. A Shareholder’s CREST Sponsor will be able to confirm details of such Shareholder’s participant ID and the member account ID under which such Shares are held. In addition, only a Shareholder’s CREST Sponsor will be able to send the TTE Instruction to CREST in relation to the Shares which they wish to tender.

CREST Instructions

Shareholders should send (or, if they are a CREST sponsored member, procure that their CREST Sponsor sends) a TTE Instruction to CREST which must be properly authenticated in accordance with CREST's specifications and which must contain, in addition to any other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow balance. This may be up to your Tender Entitlement but if the Tender Offer is oversubscribed the application will be scaled back and will be satisfied on a *pro rata* basis;
- your member account ID;
- your participant ID;
- the ISIN of the Ordinary Shares. This is GB00B640GZ49;
- the participant ID of the Receiving Agent. This is 3RA39;
- member account ID of the Receiving Agent in its capacity of escrow agent. This is FORVCT01;
- the Corporate Action Number for the Tender Offer. This is allocated by CREST and can be found by viewing the relevant corporate action details in CREST;
- the intended Settlement Date for the transfer to escrow, by no later than 1.00 p.m. on 2 May 2017;
- a contact name and telephone number in the shared note file on the TTE Instruction; and
- input with standard delivery instruction of priority 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Escrow Agent until completion of the lapsing of the Tender Offer. If the Tender Offer become unconditional, Computershare will transfer the Shares which are accepted for purchase to itself as Escrow agent for onward sale to Panmure Gordon (UK) Limited.

Shares acquired by the Company under the Tender Offer will be purchased on-market in accordance with the rules of the London Stock Exchange and the UK Listing Authority, effected through the Company's broker Panmure Gordon (UK) Limited.

If you have any questions relating to this document, and the completion and return of the Tender Form, please telephone Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday on 0370 707 4017 from within the UK and +44 370 707 4017 if calling from outside the UK. Calls may be recorded and randomly monitored for security or training purposes. This helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

6. Overseas Shareholders

The making of the Tender Offer in or to persons who are citizens of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to participate in the Tender Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments that such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

In particular, the Tender Offer is not being made, directly or indirectly, in or into, the Restricted Territories and the Tender Offer cannot be accepted within the Restricted Territories. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted

Territories, including to Shareholders with registered addresses in the Restricted Territories or to persons in the Restricted Territories. Receipt of this Circular and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this Circular and/or the Tender Form will be deemed to have sent for information only and should not be copied or redistributed. All Selling Shareholders must provide addresses outside the Restricted Territories for the return of documents lodged pursuant to the Tender Offer.

PART 4 — ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 4, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

- 2.1 As at 21 March 2017 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 38,290,862 Ordinary Shares, 12,509,247 C Shares and 4,685,929 D Shares.
- 2.2 As at 21 March 2017 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did either Company hold any share capital in treasury.
- 2.3 There has been no significant change in the Company's financial or trading positions since 31 December 2016, the date of the most recent half-yearly report and accounts.

3. Directors and their Interests

- 3.1 The Board comprises three non-executive directors, two of whom are independent of Foresight, the exception being Mike Liston. The Board has substantial experience of venture capital and infrastructure businesses and has overall responsibility for the Company's affairs, including its investment policy.
- 3.2 Mike Liston and Tim Dowlen were appointed on 6 July 2010 and the terms of their appointment as non-executive directors of the Company are contained in letters dated 31 August 2010. On 6 August 2012, in a letter of even date, David Hurst-Brown agreed to act as non-executive chairman of the Company. None of the Directors has a service contract and may resign at any time by giving six months' notice in writing to the Board or by mutual consent. All Directors are subject to retirement by rotation. Their appointment does not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by David Hurst-Brown as chairman of the Company for the year ended 30 June 2016 was £28,250. The total annual remuneration receivable by each of Mike Liston and Tim Dowlen for the year ended 30 June 2016 was £22,500. The office of non-executive director of the Company is not pensionable. Directors' emoluments in respect of qualifying services for the year ended 30 June 2016 amounted to £73,250 (plus applicable VAT). The Directors estimate that the total amount payable to them by the Company for the year ending 30 June 2017 will be £73,250 (plus applicable VAT).
- 3.3 Mike Liston is a director of the general partner of Foresight Group's first solar power fund, Foresight European Solar Fund GP Limited. Other than this, there are no potential conflicts of interest between any duties to the Company of the Directors and their private interests and other duties.
- 3.4 No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the period since its incorporation and remains in any respect outstanding or unperformed.
- 3.5 The Directors' interests in the share capital of the Company as at the date of this document was as follows:

Director	Ordinary Shares	C Shares	D Shares
David Hurst-Brown	52,500	-	-
Mike Liston	-	-	-
Tim Dowlen	21,000	9,450	-

4. Substantial Shareholders

The Company is not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, or who after the close of the close of the Tender Offer and assuming all the Shares are purchased by the Company under the Tender Offer, is directly or indirectly, interested in 3% or more of the issued share capital of either Company and who is or who will be required to notify such interest in accordance with the D&T Rules or who directly or indirectly controls, or who will directly or indirectly control, the Company.

5. 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.

- 5.1 An investment management agreement dated 31 August 2010 between the Company (1) Foresight Group LLP (2) and Foresight Fund Managers Limited (3) whereby Foresight Group LLP is 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 has agreed to indemnify Foresight Group 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 Group LLP will receive an annual fee of 0.3% of net funds raised under the Ordinary Share Offer (subject to a minimum of £60,000 per annum) index-linked for the secretarial and accounting requirements of the Company, attributable to the Ordinary Share Fund undertaken by its subsidiary, Foresight Fund Managers Limited.
- 5.2 Carried Interest Agreement dated 31 August 2010 between the Company (1) and Foresight Group LLP pursuant to which Foresight Group LLP will be entitled to the 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 Ordinary 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 LLP until shareholders have received Distributions of 100p per Ordinary Share.
- 5.3 A letter of engagement dated 31 August 2010 between the Company (1) and RW Blears LLP (2) pursuant to which RW Blears LLP has been appointed as solicitor and VCT status adviser to the Company.
- 5.4 A novation agreement dated 7 April 2011 between the Company (1) Foresight Group CI Limited (2) Foresight Group LLP (3) Foresight Fund Managers Limited (4) whereby all the rights and obligations of Foresight Group LLP under the investment management agreement described at 5.1 above were novated to Foresight Group CI Limited.
- 5.5 A deed of variation dated 28 September 2012 between the Company (1) Foresight Group CI Limited (2) Foresight Fund Managers Limited (3) amending the investment management agreement noted at 5.1 above.
- 5.6 An investment management agreement dated 15 February 2013 between the Company (1) Foresight Group CI Limited (2) Foresight Group LLP (3) and Foresight Fund Managers Limited (4) whereby Foresight Group CI Limited, through the agency of Foresight Group LLP, is 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 management fee (payable quarterly in advance) of 1.75% (plus VAT, if any, at the applicable rate) of the net assets of the C Share Fund plus a performance incentive fee. The Company has agreed to indemnify Foresight Group CI Limited 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 Group CI Limited 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 will receive an annual fee of 0.3% of net funds raised under the C Share Offer (subject to a minimum of £60,000 per annum) index-linked for undertaking the secretarial and accounting requirements of the Company, attributable to the C Share Fund.

- 5.7 A Carried Interest Agreement dated 15 February 2013 between the Company (1) and Foresight Group CI Limited (2) pursuant to which Foresight Group CI Limited is entitled to the 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.
- 5.8 An agreement dated 1 February 2016 between the Company (1) the Directors (2) Foresight Group CI Limited (3) Foresight Group LLP (4) and BDO LLP (5) ("**Sponsor and Promoter Agreement**"). BDO has agreed to act as sponsor to the Company and the Sponsor and Promoter Agreement provides that BDO's fees will be paid by Foresight. The Company and the Directors have given customary representations and warranties to, and in the case of the Company alone, an indemnity, to Foresight and BDO. The liability of each of the Directors under the warranties is limited to 150% of his annual director's fee. There are no value or time limits attached to the indemnity other than the statutory limit of six years. BDO may terminate the Sponsor and Promoter Agreement at any time prior to Admission if it becomes aware of any material breach of warranty prior to Admission.
- 5.9 The Sponsor and Promoter Agreement contains warranties given by the Company and the Directors to Foresight. Foresight will receive a fee of either 2.5% or 5.5% of the initial NAV per D Share dependent on the investor. All other costs, charges and expenses of or incidental to the Offer including the fees of BDO LLP shall be paid by Foresight from its Promoter's Fee. The Company shall pay to Foresight an annual trail fee of 0.5% per annum of the NAV of the Offer Shares until a maximum of 3% of the amount subscribed for them has been paid out of which Foresight will pay annual trail commission to the IFAs of Professional Client Investors and Execution-Only Investors.
- 5.10 An investment management agreement dated 7 March 2016 between the Company (1) Foresight Group CI Limited (2) Foresight Group LLP (3) and Foresight Fund Managers Limited (4) whereby Foresight Group CI Limited, through the agency of Foresight Group LLP, is appointed to act as the investment manager in respect of the D 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 management fee (payable quarterly in advance) of 1.75% (plus VAT, if any, at the applicable rate) of the net assets of the D Share Fund plus a performance incentive fee. The Company has agreed to indemnify Foresight Group CI Limited 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 Group CI Limited 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 has agreed that it will reimburse the Company with the pro-rata proportion of fees paid to Foresight by any funds managed by Foresight Group CI Limited (or its associates) that the Company invests in, on a quarterly basis. Foresight Fund Managers Limited will receive an annual fee of 0.3% of net funds raised under the D Share Offer (subject to a minimum of £60,000 per annum) index-linked for undertaking the secretarial and accounting requirements of the Company, attributable to the D Share Fund.
- 5.11 A carried interest agreement dated 7 March 2016 between the Company (1) and Foresight Group CI Limited (2) pursuant to which Foresight Group CI Limited is entitled to the performance incentive (in cash or new D Shares in the Company issued at par) to a value equal to 20% of Distributions in excess of 100p per D Share until total Distributions reach 115p per share and thereafter equal to 30% of Distributions over that level. No performance incentive will be distributed to Foresight Group CI Limited until D Shareholders have received Distributions of 100p per D Share.

6. Other

The Company was incorporated and registered in England and Wales under CA 2006 as a public company with limited liability on 18 June 2010 with the name Foresight Solar VCT plc, with registered number 7289280. The

Company changed to its present name on 1 February 2016. The Company is domiciled in England. The Company carries on business as a Venture Capital Trust.

Financial statements of the Company for the years ended 30 June 2014, 30 June 2015 and 30 June 2016 in respect of which the Company's auditor have made unqualified reports under CA 2006, have been delivered to the Registrar of Companies. KPMG LLP, Registered Auditor, of 15 Canada Square, London E14 5GL are the Company's auditors.

BDO LLP and RW Blears LLP have each consented, and neither has withdrawn such consent, to the use of their respective names in the form and context in which they appear in this document.

Save for those material contracts listed in paragraph 5 above, there are no other arrangements into which the Company has entered with a related party during such period.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Company is aware) since the Company's incorporation which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

The Company has no material shareholders with different voting rights.

7. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays, and public holidays excepted) from the date of this document until the Effective Date at the registered office of the Company and at the offices of RW Blears LLP, 29 Lincoln's Inn Fields, London WC2A 3EG:

- the articles of association of the Company; and
- this Circular.

22 March 2017

PART 5 — DEFINITIONS

“Admission”	the admission of shares to a premium listing on the Official List and to trading on the London Stock Exchange’s main market for listed securities
“Articles”	the articles of association of the Company
“BIP Form”	as defined on page 6
“Board” or “Directors”	the board of directors of the Company
“CA 2006”	Companies Act 2006 (as amended)
“Circular”	this document
“Company”	Foresight Solar & Infrastructure VCT plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
“C Shares”	the C ordinary shares of 1p each in the capital of the Company (ISIN: GB00B8B31886)
“Distributions”	all payments of whatsoever nature including all income and capital distributions (whether in cash or in specie) made by the Company to shareholders in respect of the Ordinary Shares in issue
“D&T Rules”	the disclosure guidance and transparency rules of the FCA
“D Shares”	the D ordinary shares of 1p each in the capital of the Company (ISIN: GB00BYQ06Y75)
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting” or “Meeting”	the general meeting of the Company convened for 4 May 2017 (or any adjournment thereof)
“HMRC”	Her Majesty’s Revenue & Customs
“Investment Manager” or “Manager” of “Foresight”	Foresight Group CI Limited and/or its agent Foresight Group LLP
“ITA 2007”	Income Tax Act 2007 (as amended)
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“NAV” or “net asset value”	net asset value per Share
“Official List”	the official list of the UKLA
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Receiving Agent” or “Registrar”	Computershare Investor Services PLC
“Resolution”	the resolution to be proposed at the Meeting
“Restricted Territories”	the United States of America, Canada, Australia, Japan, New Zealand and South Africa) and any other jurisdiction where the extension or availability of the Tender Offer would breach any applicable law
“Selling Shareholder(s)”	those Shareholders who are selling Shares pursuant to the Tender Offer
“Shareholder”	a holder of Shares

“Shares”	Ordinary Shares and/or C Shares and/or D Shares (as the context dictates)
“Statutes”	means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company
“Tender Form”	the tender form for use in respect of an acceptance of the Tender Offer by Selling Shareholders holding Shares in certificated form, enclosed with this Circular
“Tender Limit”	the maximum number of 11,487,258 Ordinary Shares to be bought back by the Company pursuant to the Tender Offer
“Tender Offer”	the tender offer to buy back up to 11,487,258 Ordinary Shares, details of which are set out in this Circular
“Tender Price”	the most recently announced NAV of a Share, less the estimated costs of the Tender Offer per Share
“TFE Instruction”	a transfer from escrow instruction (as defined in the CREST Manual by Euroclear)
“Total Return”	the aggregate of the net assets and all Distributions paid in respect of the Ordinary Shares, divided by the number of Ordinary Shares in Issue as at the time of calculation
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST Manual by Euroclear)
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“VCT” or “Venture Capital Trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

FORESIGHT SOLAR & INFRASTRUCTURE VCT PLC

(Registered in England and Wales with registered number 07289280)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Foresight Solar & Infrastructure VCT plc (the “**Company**”) will be held at The Shard, 32 London Bridge Street, London SE1 9SG at 10.30 a.m. on 4 May 2017 for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

For the purpose of this resolution, words and expressions defined in the circular to shareholders of the Company dated 22 March 2017 shall have the same meanings herein, save where the context requires otherwise.

Special Resolution

THAT:

- (a) in addition to existing authorities, the Company be generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Shares by means of a Tender Offer to all holders of Ordinary Shares to purchase those Ordinary Shares at the Tender Price (which fixed price shall, for the purposes of section 701(3)(b) of the Companies Act 2006, constitute both the maximum and the minimum price that may be paid for the Ordinary Shares purchased) and any Ordinary Shares bought back under this authority will be cancelled; and
- (b) the carried interest agreement between (1) the Company and (2) Foresight Group CI Limited dated 31 August 2010 (as novated) be amended as set out in the Circular to Shareholders dated 22 March 2017 to allow for the payment of a performance incentive fee to Foresight Group CI Limited calculated on the basis of the total return attributable to all Ordinary Shares (rather than just those bought back by the Company pursuant to the Tender Offer) and to provide that the hurdle for future incentive payments should increase by 5% per annum.

The authority conferred by this resolution shall expire on the first 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 Shares to be allotted and purchased and the Directors may allot and purchase Shares in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

Dated 22 March 2017

Foresight Fund Managers Limited
Company Secretary

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

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.foresightgroup.eu

Notes to the notice of general meeting of Foresight Solar & Infrastructure VCT plc

Entitlement to attend and vote

1. All members registered on the Company's register of members at 10.00 pm on 2 May 2017 (or in the case of an adjourned meeting, 48 hours before the time for that meeting) shall be entitled to attend and vote at the General Meeting.

Foresight Group LLP website provides information regarding the Meeting

2. Information regarding the meeting, including the information required by section 311A of the Company 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 form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

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 form of proxy are set out in the notes to the form of proxy. 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 form of proxy

9. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the form of proxy, the form must be: completed and signed; sent or delivered to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH; and be received by Computershare Investor Services PLC no later than 10.30 a.m. on 2 May 2017.

In the case of a member, which is a company, the form of proxy 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 form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

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 10.30 am on 2 May 2017.

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 form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH; 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 Corporate Actions Projects, Bristol BS99 6AH. 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 Corporate Actions Projects, Bristol BS99 6AH no later than 10.30 a.m. on 2 May 2017. 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 21 March 2017, the Company's issued share capital comprised 38,290,862 Ordinary Shares of 1p each, 12,509,247 C Shares of 1p each and 4,685,929 D Shares of 1p each. Each Ordinary Share, C Share and D 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 21 March 2017 is 55,486,038. 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 0203 667 8199.

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.