

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.

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 10,738,453 Ordinary Shares**

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 **27 January 2020** 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**.

CONTENTS

EXPECTED TIMETABLE	3
CORPORATE INFORMATION	4
PART 1 RISK FACTORS	5
PART 2 LETTER FROM THE CHAIRMAN	6
PART 3 TERMS OF THE TENDER OFFER	10
PART 4 ADDITIONAL INFORMATION	15
PART 5 DEFINITIONS	17
NOTICE OF GENERAL MEETING	19
FORMS OF PROXY	SEPARATE FORM
TENDER OFFER APPLICATION FORM	SEPARATE FORM

EXPECTED TIMETABLE

Latest time and date for receipt of forms of proxy for the General Meeting	10.30 a.m. on 23 January 2020
General Meeting of the Company	10.30 a.m. on 27 January 2020
Latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 14 February 2020
Tender Offer closes	1.00 p.m. on 14 February 2020
Record Date for Tender Offer	Close of business on 14 February 2020
Announcement of the take up level under the Tender Offer	8.00 a.m. on 17 February 2020
Settlement date for the Tender Offer: cheques dispatched, assured payments made through CREST	by 31 March 2020
CREST accounts credited for revised holdings of Ordinary Shares	by 31 March 2020
Dispatch of balance share certificates for unsold Ordinary Shares	by 31 March 2020

If any of the above times and/or dates materially 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)

Ernie Richardson (Chairman)
Tim Dowlen
Mike Liston

Registered Office and Head Office

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

Company Secretary

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

Investment Manager & Administration Provider

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

Registrars

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

Solicitors

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

Broker

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

Receiving Agent

Computershare Investor Services PLC
Corporate Actions Projects
Bristol
BS99 6AH

Auditors

KPMG LLP
15 Canada Square
London E14 5GL

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 the Tender Offer may have the effect of increasing the 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, although noting that plans for the launch of a new share class are expected to be put to Shareholders shortly. 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.

Shareholders who subscribed for Old D Shares which were subsequently converted into Ordinary Shares pursuant to the Share Class Merger in June 2018 should note that they will not have held their shares for the required five year period and, accordingly, will lose income tax relief obtained on subscription if they elect to sell those shares under the Tender Offer. Such Shareholders should strongly consider not participating in the Tender Offer and awaiting future tender offers proposed to be undertaken by the Company at a later date.

PART 2 — LETTER FROM THE CHAIRMAN

Foresight Solar & Infrastructure VCT plc

(Registered in England and Wales with registered number 07289280)

Directors:

Ernie Richardson (Chairman)

Tim Dowlen

Mike Liston

Registered Office:

The Shard

32 London Bridge Street

London

SE1 9SG

18 December 2019

Dear Shareholder

Proposal for tender offer pursuant to which Foresight Solar & Infrastructure VCT plc will purchase up to 25% (10,738,453) of its own Ordinary Shares

Introduction

In the Chairman's Statement which accompanied the Company's report and accounts for the period ended 31 March 2019, it was noted that the Board would be writing to Shareholders in late 2019 regarding the opportunity to participate in a tender offer, similar to that undertaken by the Company in 2017 pursuant to which some £11 million was returned to Shareholders.

This document contains the details of this latest proposed tender offer, pursuant to which the Company will now seek Shareholder approval to buy back a maximum of 25% of the Ordinary Shares in issue, being up to 10,738,453 Ordinary 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, while allowing those Shareholders who wish to continue to hold their Shares to do so. The Board feels that the 25% limit is appropriate and should allow Shareholders who wish to sell their Shares to do so whilst also providing some 'headroom' to accommodate those Shareholders who were unable to take part in the previous tender offer but now also wish to exit some or all of their investment.

After the completion of the Tender Offer, the Board will consider the future strategy of the Ordinary Shares including dividend policy, and will communicate with Shareholders thereafter.

As noted in my statement in the Unaudited Half-Yearly Financial Report which accompanies this Circular, I also hope to write to shareholders very soon regarding the launch of a new share class which will be in collaboration with Williams Advanced Engineering ("**Williams**", part of Williams F1) and will build upon the already existing partnership between the Manager and Williams that has successfully raised and invested monies in a number of exciting engineering and technology-based companies through its Enterprise Investment Scheme fund over the last four years. A separate shareholder circular seeking approval for this development will be distributed shortly.

Following the Share Class Merger, completed in June 2018, the current Ordinary Shareholder base is made up of Shareholders who originally subscribed for Ordinary Shares as well as those who subscribed for Old C Shares and/or Old D Shares, which were subsequently converted to Ordinary Shares. It is not expected that those Shareholders who subscribed for Old D Shares, pursuant to the offer undertaken in 2016/17, will wish to participate in the Tender Offer in respect of those Old D Shares as they will not have held those shares for the full five year period required to crystallise the income tax relief, obtained on first subscription. Shareholders who originally subscribed for Ordinary Shares or Old C Shares will have passed the five year holding period.

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

The Circular also contains notice of a general meeting to be held on 27 January 2020 to approve the Tender Offer. 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 Shareholders¹ 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 27 January 2020.

Allocation

As the number of Ordinary Shares which may be repurchased pursuant to the Tender Offer is limited to a maximum of 25% of the Company's issued Ordinary Shares, in the event that Tender Forms are returned for a greater number of Shares that can be repurchased, applications shall be scaled back pro rata to the number of Ordinary 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 likely to be greater than the 1% adjustment for costs illustrated below.

An illustrative example of the Tender Price calculation based on the adjusted unaudited net asset value of the Ordinary Shares as at 30 September 2019 (being the most recently published NAV), is as follows:

	Estimated costs of the Tender Offer per Ordinary share (pence)	Adjusted NAV per Ordinary Share (pence)
Unaudited net asset value per Ordinary Share as at 30 September 2019		92.6
Interim dividend paid on 22 November 2019		(3.0)
Costs of Tender Offer:		
Stamp duty (0.5%)	0.45	
Other costs	0.45	
	<hr/>	<hr/>
		(0.9)
Tender Price per Ordinary Share		88.7

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 31 March 2020.

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 prior to 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 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.

Further details relating to the Tender Offer, the Tender Form and a guide to the completion of the Tender Form are set out on pages 13-14.

¹ Although, please note the potentially adverse tax consequences for Shareholders who originally subscribed for Old D Shares

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 tax treatment of holders of converted Old D Shares mentioned above under 'Part 1 – Risk Factors'. Participants in the Tender Offer who subscribed for Old D Shares in the Company should seek the advice of their stockbroker, solicitor, accountant or other independent financial adviser if they are in doubt. 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 and Old C Shares made by the Company so participation in the Tender Offer should not affect those Shareholders retention of the income tax relief they received on initial subscription.

Stamp duty at the rate of 0.5% (approximately 0.45p per share) 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 tax adviser or authorised financial intermediary.

Resolution

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

General Meeting

Notices of the General Meeting is set out at the end of this document. The Meeting will be held on 27 January 2020 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

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 form 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 14 February 2020. 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 to vote in favour of the Resolution in respect of their own beneficial shareholdings in the Company which, at the date of this Circular, total 29,558 Ordinary Shares (representing approximately 0.07% of the Company's issued share capital).

Yours sincerely

Ernie Richardson

Chairman

PART 3 — TERMS OF THE TENDER OFFER

Ordinary Shareholders on the register of members of the Company as at close of business on 14 February 2020 are hereby invited to participate in the Tender Offer on the terms and subject to the conditions set out in this Circular. 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 10,738,453 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;
- he is not a citizen of, or resident in, an overseas jurisdiction (or a custodian, nominee or trustee for any citizen, national or resident of an overseas jurisdictions) in which the Tender Offer may be prohibited or affected by the laws of the relevant overseas jurisdiction; 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 10,738,453 Shares and so Shareholders may have their Tender Entitlement scaled back *pro rata* if the Tender Offer is over-subscribed. The guaranteed element of the Tender Entitlement is 25% of each Shareholder’s holding, as a maximum of 25% of the Ordinary Shares in aggregate may be repurchased pursuant to the Tender Offer.

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.

4. Acceptance Period

The Tender Offer will close at 1.00 p.m. on 14 February 2020 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 12 of this document, so as to settle by no later than 1.00 p.m. on 31 March 2020.

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 dispatched 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 17 February 2020. 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 31 March 2020 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 27 March 2020.

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 14 February 2020.

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 8RA26;
- 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 14 February 2020;
- 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 FCA, 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.

7. Completion of the Tender Form

Basic information on how to complete the Tender Form is set out on the reverse of the Tender Form. Further information is set out below.

If the holder is away from home (e.g. abroad or on holiday) and unable to respond, the recipient should send the Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into the United States, Australia, Canada, New Zealand, South Africa or Japan) for execution or, if he has executed a power of attorney, have the Tender Form signed by the attorney in the presence of a witness who must also sign the Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with the Tender Form. **No other signatures are acceptable.**

If you have sold or transferred all of your Ordinary Shares, you should send the Tender Form at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into the United States, Australia, Canada, New Zealand, South Africa or Japan). If your Ordinary Shares are in certificated form, and you wish to sell or transfer part of your holding of Ordinary Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by 31 January 2020, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of Foresight Solar & Infrastructure VCT PLC registrars, Computershare Investor Services PLC in respect of the balance of your holding of Ordinary Shares.

If the sole holder has died, a grant of probate or letters of administration must be obtained in respect of the relevant Ordinary Shares. If the grant of probate or letters of administration has/have been registered with Foresight Solar & Infrastructure VCT PLC registrars, the Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign the Tender Form. The Tender Form should then be lodged with Computershare Investor Services PLC at either of the addresses given on the cover page of the Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with Foresight Solar & Infrastructure VCT PLC registrars, the personal representative(s) or the prospective personal representative(s) should sign the Tender Form and forward it to Computershare Investor Services PLC at either of the addresses given on the cover page of the Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Tender Offer can be forwarded to the personal representative(s).

If one of the joint holders has died, the Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Ordinary Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete the Tender Form and, if the certificate(s) is/are readily available, arrange for the Tender Form to be lodged by such agent with Computershare Investor Services PLC at either of the addresses given on the cover page of the Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. on 14 February 2020.

If the certificate(s) is/are not readily available, lodge the Tender Form with Computershare Investor Services PLC at either of the addresses given on the cover page of the Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 1.00 p.m. on 14 February 2020. (It will be helpful for your agent, unless he is in the United States, Australia, Canada, New Zealand, South Africa or Japan, to be informed of the full terms of the Tender Offer.)

If your full name or other particulars differ from those appearing on your share certificate:

(a) Incorrect name e.g.:

Name on the certificate(s)..... John Smith

Correct Name..... Jon Smyth

Complete the Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed the Tender Form are one and the same.

(b) Incorrect address: insert the correct address in Box 3 of the Tender Form.

(c) Change of name: lodge your marriage certificate or the deed poll with the Tender Form for noting. These documents will be returned as directed.

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 17 December 2019 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 42,953,814 Ordinary Shares and 1,222,778 Deferred Shares.
- 2.2 As at 17 December 2019 (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 the Company hold any share capital in treasury.

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, infrastructure and technology-based businesses and has overall responsibility for the Company's affairs, including its investment policy.
- 3.2 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 office of non-executive director of the Company is not pensionable. Directors' emoluments in respect of qualifying services for the nine month period ended 31 March 2019 amounted to £60,563 (plus applicable VAT). The Directors estimate that the total amount payable to them by the Company for the year ended 31 March 2020 will be £83,850 (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 undertaken by the Company in the period since its incorporation and remains in any respect outstanding or unperformed.
- 3.5 The Directors' interests in the ordinary share capital of the Company as at the date of this document was as follows:

Director	Ordinary Shares
Ernie Richardson	-
Tim Dowlen	29,558
Mike Liston	-

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 the Company and who is or who will be required to notify such interest in accordance with the FCA's Disclosure Guidance and Transparency Rules or who directly or indirectly controls, or who will directly or indirectly control, the Company. The Company has no shareholders with different voting rights.

5. No significant change

The Company paid a further interim dividend for the year ended 31 March 2020 of 3.0p per Ordinary Share on 22 November 2019.

There has been no significant change in the financial position of the Company since 30 September 2019, the end of the last financial period for which unaudited interim financial statements of the Company have been published.

6. Trend information

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation nor any significant trends in production, sales and inventory in the last financial year, which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

7. 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 Foresight Solar & Infrastructure VCT plc on 1 February 2016. The Company is domiciled in England. The Company carry on business as a Venture Capital Trust.

Financial statements of the Company for the financial periods ended 30 June 2016, 30 June 2017, 30 June 2018 and 31 March 2019, 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.

18 December 2019

PART 5 — DEFINITIONS

“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 (company number 07289280)
“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
“Deferred Shares”	the deferred shares of 1p each in the capital of the Company having the rights and restrictions set out in the Company’s articles of association
“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
“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 27 January 2020 (or any adjournment thereof)
“HMRC”	Her Majesty’s Revenue & Customs
“Investment Manager” or “Manager” or “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 FCA
“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 FCA
“Old C Shares”	the C ordinary shares of 1p each in the capital of the Company, subsequently re-designated as Ordinary Shares pursuant to the Share Class Merger
“Old D Shares”	the D ordinary shares of 1p each in the capital of the Company, subsequently re-designated as Ordinary Shares pursuant to the Share Class Merger
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company (ISIN: GB00B640GZ49)
“Receiving Agent” or “Registrar”	Computershare Investor Services PLC
“Resolution”	the resolution to be proposed at the Meeting
“Restricted Overseas person”	a person who is a citizen of, or resident in, an overseas jurisdiction (or a custodian, nominee or trustee for any citizen, national or resident of an overseas jurisdictions) in which the Tender Offer may be prohibited or affected by the laws of the relevant overseas jurisdiction
“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
“Share Class Merger”	the merger of the Ordinary Shares with the Old C Shares and Old D Shares that

was completed on 29 June 2018 by way of the re-designation of the Old C Shares and Old D Shares as Ordinary Shares with a conversion ratio of 0.9057 and 0.9917 respectively

“Shareholder”	a holder of Shares
“Shares”	Ordinary Shares
“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 10,738,453 Ordinary Shares to be bought back by the Company pursuant to the Tender Offer
“Tender Offer”	the tender offer by the Company to buy back Ordinary Shares up to the Tender Limit, 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)
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST Manual by Euroclear)
“UK”	the United Kingdom
“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 27 January 2020 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 18 December 2019 shall have the same meanings herein, save where the context requires otherwise.

Special Resolution

THAT 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.

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 18 December 2019

Foresight Group LLP
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 p.m. on 23 January 2020 (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 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 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 23 January 2020.

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 a.m. on 23 January 2020.

Electronic Proxy Appointment through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID3RA50) no later than 10.30 a.m. on 23 January 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal

member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

12. 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

13. 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

14. 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 23 January 2020. 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

15. 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

16. As at 17 December 2019, the Company's issued share capital comprised 42,953,814 Ordinary Shares and 1,222,778 Deferred Shares. 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 17 December 2019 is 42,953,814. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

17. Under section 319A of the Companies 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

18. Except as provided above, members who have general queries about the Meeting should call the Foresight Investor Relations team on 0203 667 8181.

Nominated persons

19. If you are a person who has been nominated under section 146 of the Companies 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.

