

**FORESIGHT SOLAR FUND LIMITED:**  
**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given pursuant to the articles of association of Foresight Solar Fund Limited (the "**Company**") that the Annual General Meeting ("**AGM** ") of the Company will take place at Elizabeth House, 9 Castle Street, St Helier, Jersey, JE2 3RT on 12 June 2017 at 9:30am (GMT), or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions which resolutions 1 to 5 will be proposed as ordinary resolutions and resolutions 6 to 8 will be proposed as special resolutions:

**Ordinary Resolutions**

1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2016 and the report of the auditors thereon.
2. To re-appoint KPMG LLP as auditors of the Company.
3. To authorise the directors to determine the remuneration of the auditors of the Company.
4. To approve the Director's Remuneration Report for the period ended 31 December 2016.
5. To approve the Director's Remuneration Policy.

**Special Resolutions**

6. THAT the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "**Law**") to make market purchases of its own ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**") on such terms and in such manner as the directors of the Company shall from time to time determine, subject always to the terms of any class rights in the articles of association and provided that:
  - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of Ordinary Shares in issue as at 12 June 2017;
  - (b) the minimum price which may be paid for an Ordinary Share shall be £0.01;
  - (c) the maximum price exclusive of any expenses which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange plc) for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.
  - (d) the authority hereby conferred is in addition to all and any authorities in place in respect of market purchases by the Company and shall expire at the conclusion of the Company's next annual general meeting or on the date falling 18 months from the date of the passing of this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting;

(e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts; and


(f) the directors of the Company provide a statement of solvency in accordance with the Articles 55 and 57 of the Law.

7. THAT, subject to resolution 6 ("**Resolution 6**") above being passed, the Company be and is hereby generally and unconditionally authorised to cancel any shares it repurchases pursuant to Resolution 6 or pursuant to Article 58A(1)(b) of the Law to hold such shares it repurchases pursuant to Resolution 6 as treasury shares to be dealt with in accordance with the provisions of the Law as the directors of the Company see fit.

8. THAT, in addition to any existing power and authority granted to the Directors, the Directors of the Company be and are hereby generally empowered to allot Ordinary Shares of no par value carrying the rights, privileges and subject to the restrictions attached to the Ordinary Shares as set out in the articles of association of the Company (the "**Ordinary Shares**") or to grant rights to subscribe for or, to convert securities into Ordinary Shares ("**equity securities**"), including the allotment and grant of rights to subscribe for, or to convert securities into or the sale of, Ordinary Shares held by the Company as treasury shares in each case for cash as if any pre-emption rights in relation to the issue of or sale of shares, as set out in Article 10.2 of the articles of association of the Company and in the Listing Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), did not apply to any such allotment of or grant of rights to subscribe for or to convert into equity securities or sale, provided that this power:

(a) shall expire at the conclusion of the Company's next annual general meeting or on the date falling 15 months after the passing of this resolution, whichever is earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of up to 41,380,153 Ordinary Shares of no par value (representing as at 12 June 2017 approximately 10% per cent. of the issued share capital of the Company).

  
By order of the Board

**Foresight Solar Fund Limited**

16 May 2017

#### Notes:

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the annual general meeting. A proxy need not be a member of the Company but must attend the annual general meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the circular and proxy form) to communicate with the Company for any purpose other than those expressly stated.
2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at [Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY] no later than [48 hours] before the time of the meeting or any adjourned meeting.
3. The return of a completed proxy form or other instrument of proxy will not prevent you attending the extraordinary general meeting and voting in person if you wish.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. The Company specifies that only those shareholders registered in the register of members of the Company at 10.00am, on 8 June 2017 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. In each case, changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. Any person holding five per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

#### **Explanation of business**

The Notice of Annual General Meeting contains certain items of business which are of a technical nature and are therefore explained below:

#### **Resolution 6 – Authority to purchase own Ordinary Shares**

Resolution 6 seeks shareholder authority for the directors of the Company to make market purchases of Ordinary Shares in accordance with the provisions of the Law. In some circumstances companies may find it advantageous to use surplus funds to purchase their own shares in the market. This can lead to increases in net asset value per share on those shares not purchased. The directors of the Company confirm that they will only purchase Ordinary Shares where they believe the effect would be to increase net asset value per share and would be in the best interests of shareholders.

The buy back of the Ordinary Shares referred to in Resolution 7 will allow the Company to cancel such shares or hold them as treasury shares.

#### **Resolution 7 - Treasury Shares**

Resolution 7 seeks shareholder authority for the directors of the Company to hold shares it repurchases pursuant to special resolution 6 as treasury shares. The Company is able under Jersey law to hold its own shares as treasury shares. If the Company elects to hold the

Ordinary Shares it buys back as treasury shares, it will not be treated as a member by virtue of holding such shares. Indeed, it will not be allowed to exercise any voting rights in respect of such shares and the number of treasury shares in issue will not be taken into account when calculating, for the purposes of any resolutions, the total number or any required proportion of shares in issue. The Company cannot make or receive any dividend in respect of treasury shares and cannot exercise or enforce any rights or obligations in respect of such shares.

#### **Resolution 8 – Authority to allot Shares**

Generally, the directors may only allot shares or securities in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders and they must first offer such shares or securities to shareholders in proportion to their existing holdings. If passed, in addition to any existing power and authority granted to the Directors, the special resolution will authorise the directors to allot shares in the Company (and to grant rights to subscribe for, or to convert any security into, shares in the Company) up to an additional 41,380,153 Ordinary Shares of no par value as if pre-emption rights did not apply to such allotment immediately following the adoption of this resolution.