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If you have sold or otherwise transferred all of your shares in Foresight Solar Fund Limited (the "Company"), please pass this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

## **FORESIGHT SOLAR FUND LIMITED**

*(a company incorporated in Jersey, Channel Islands under the Companies (Jersey) Law 1991 (as amended) with registered number 113721)*

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF  
FORESIGHT SOLAR FUND LIMITED (THE "AGM")  
WILL BE HELD:**

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**Date of AGM:** 09:30 a.m. on Wednesday, 12 June 2024

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**Place of AGM:** the offices of JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA

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The Board is encouraging all of the Company's shareholders (the "Shareholders") to vote on the resolutions to be proposed at the AGM in advance by form of proxy. To be valid any proxy form accompanying this document or other instrument appointing a proxy ("Form of Proxy"), together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be completed and received by post or (during normal business hours only) by hand at Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ no later than 09:30 a.m. on Monday, 10 June 2024.



## Directors

Alexander Ohlsson (Chair)  
Ann Markey  
Christopher Ambler  
Monique O'Keefe  
Lynn Cleary

13 May 2024

Dear Shareholder

## Foresight Solar Fund Limited – 2024 Annual General Meeting

Following the publication of the Company's annual report and audited financial statements for the year ending 31 December 2023 (the "**2023 Annual Report**"), please now find enclosed the notice of the Company's annual general meeting (the "**AGM**") on pages 20 to 22 of this document (the "**Notice of AGM**"). The AGM will be held at the offices of JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA at 09:30 a.m. on Wednesday, 12 June 2024, to transact the business set out in the Notice of AGM.

The purpose of this letter is to outline the arrangements that will be in place at this year's AGM and to provide you with further details in relation to the business of the AGM.

## AGM Arrangements

It is intended that this AGM will proceed through the conduct of the formal business (consisting of voting on the resolutions proposed in the Notice of AGM) to meet the requirements of the Company's current articles of association (the "**Articles**") and as set out below:

- the AGM will be held in-person at the offices of JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA;
- the Company is making the necessary arrangements to ensure that the AGM is quorate;
- it is anticipated that the full Board and representatives of Foresight Group LLP, the Company's **Investment Manager**, will be present in person;
- Shareholders may (and are encouraged to) ask questions via email in advance of the AGM (please see below for further details);
- the votes on the resolutions being proposed at the AGM (as set out in the Notice of AGM) (the "**Resolutions**") will be conducted by way of a poll. The Board believes that a poll is

more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account; and

- the results of the poll, including the proxy votes received, will be published as soon as practicable following the conclusion of the AGM by way of a RNS announcement and on the Company's website (<https://fsfl.foresightgroup.eu>).

Of course, if circumstances change and the Board is compelled to make special arrangements in relation to the conduct of the AGM, the Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via an RNS announcement and its website.

The recommended action that you should take now is to vote on the Resolutions by completing the accompanying Form of Proxy.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon. Shareholders may cast proxy votes online by registering at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions as detailed on the Form of Proxy. Further, Shareholders may also send their completed Form of Proxy to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. All proxy votes must be submitted by no later than **09:30 a.m. on Monday, 10 June 2024**.

If you have a question relating to the business of the AGM or a question for the Board or the Investment Manager that you had been planning to ask at the AGM, please send it by email to [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com). To the extent that it is appropriate to do so, we will respond to any questions received in a Q&A which will be posted on our website in advance of the AGM. Please note all questions should be submitted by close of business on **Friday, 7 June 2024**.

**RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS** The Board considers that Resolutions 1-15 to be proposed at the AGM are in the best interests of the Company and its members. The Board does not consider a vote in favour of Resolution 16 to be in the best interests of the Company or its Shareholders.

Accordingly, the Board unanimously recommends Shareholders vote in favour of the Resolutions, except for Resolution 16, to be proposed at the AGM as each of the directors intend to do in relation to the Ordinary Shares in respect of which they have voting control. The Board unanimously recommends that the Shareholders **DO NOT VOTE IN FAVOUR** of Resolution 16 and instead **VOTE AGAINST** it. Each Director entitled to vote intends to vote against this resolution.

The Board's full voting recommendations are detailed in the table below:

<b>Ordinary Resolutions:</b>		For	Against
1	To receive and adopt the Company's annual accounts for the financial year ended 31 December 2023 together with the directors' report and auditors' report on those accounts	✓	
2	That the directors' remuneration report (excluding the directors' remuneration policy), as set out on pages 113 to 114 of the Company's annual report and audited financial statements for the financial year ended 31 December 2023, be approved.	✓	
3	To approve the directors' remuneration policy, as set out on page 114 of the Company's annual report and audited financial statements for the financial year ended 31 December 2023, which takes effect immediately after the end of annual general meeting	✓	
4	To approve the Dividend Policy as set out on page 4 of the circular to shareholders dated 13 May 2024	✓	
5	To re-appoint Alexander Ohlsson as a director of the Company	✓	
6	To re-appoint Ann Markey as a director of the Company	✓	
7	To re-appoint Monique O'Keefe as a director of the Company	✓	
8	To re-appoint Chris Ambler as a director of the Company	✓	
9	To elect Lynn Cleary as a director of the Company	✓	
10	To re-appoint KPMG LLP as the Company's auditors to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company	✓	
11	To authorise the directors of the Company to determine the auditors' remuneration.	✓	
12	To approve and adopt the proposed investment objective and investment policy set out in the Appendix (pages 14 to 19) of the circular to shareholders dated 13 May 2024, a copy of which has been produced to the meeting and signed by the Chair for the purpose of identification, as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company with effect from the conclusion of the meeting	✓	
<b>Special Resolutions:</b>			
13	To grant the Director's authority to allot on a non pre-emptive basis ordinary shares up to 10% of the Company's issued share capital.	✓	
14	The Company be and is hereby generally and unconditionally Authorised pursuant to and in accordance with Article 57 of the Companies (Jersey) law, 1991 to make market purchases of its own ordinary shares up to 14.99% of the aggregate number of Ordinary Shares in issue	✓	
15	THAT, subject to resolution 14 being passed, the Company be and is hereby generally and unconditionally authorised to cancel any shares it repurchases pursuant to resolution 14 or pursuant to Article 58A(1)(b) of the Companies (Jersey) Law, 1991	✓	
16	THAT, the Company cease to continue in its present form under Article 168 of the Company's Articles of Association.		✓

## **Formal Business of the AGM**

### **Ordinary Resolutions**

#### **Resolution 1 – Receive the 2023 Annual Report**

The Companies Law requires the directors of Foresight Solar Fund Limited to lay copies of the annual report, directors' report and auditors' report in respect of each financial year before the Company in a general meeting. These are contained in the 2023 Annual Report. Accordingly, a resolution to receive the 2023 Annual Report is included as an ordinary resolution. As described above, Shareholders are invited to send any questions they may have on the 2023 Annual Report to the Board in advance of the AGM. To the extent that it is appropriate to do so, we will respond to such questions in a Q&A which will be posted on our website in advance of the AGM.

#### **Resolution 2 – Approve the Directors' Remuneration Report**

The directors' remuneration report can be found on pages 113 to 114 of the 2023 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to the Company's directors during the financial year, in accordance with the current remuneration policy.

The remuneration report is presented to Shareholders within the Company's annual reports and audited financial statements on an annual basis.

#### **Resolution 3 – Approve the Directors' Remuneration Policy**

The directors' remuneration policy can be found on page 114 of the Annual Report and is subject to a binding vote by Shareholders every year. If approved, the policy will take effect immediately following the AGM.

#### **Resolution 4 – Dividend Policy**

Resolution 4 proposes to approve the Company's existing dividend policy to pay four interim dividends per year.

Under the Articles, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of Shareholders.

Having regard to best practice relating to the payment of interim dividends without the approval of a final dividend by Shareholders, the Board has decided to seek express approval from Shareholders of its dividend policy to pay four interim dividends per year.

It should be noted that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted in accordance with the Companies Law and the Company's Articles.

### **Resolutions 5 to 9 – Election and Re-election of Directors**

In line with the AIC Code of Corporate Governance, each of the existing directors, Alex Ohlsson, Ann Markey, Chris Ambler and Monique O'Keefe, will retire from office. The Directors will stand for re-election by the Shareholders.

The Board appointed Lynn Cleary as a Director with effect from 18 September 2023. Ms Cleary will stand for election by shareholders at the AGM.

Brief biographies of each Director standing for election or re-election can be found on pages 94 and 95 of the 2023 Annual Report.

### **Resolutions 10 and 11 - Appointment of Auditors and Auditors' Remuneration**

Resolution 10 relates to the appointment of KPMG LLP as the Company's auditors to hold office until the conclusion of the Company's next annual general meeting. This Resolution is recommended by the Company's Audit and Risk Committee and endorsed by the Board.

KPMG LLP are recommended for reappointment by the Audit & Risk Committee following the audit tender process conducted during 2023. Details of the audit tender process are set out on page 111 of the 2023 Annual Report.

Accordingly, it is proposed, as an ordinary resolution, to appoint KPMG LLP as the Company's auditors. Similarly, Resolution 11 authorises the directors, upon recommendation from the Company's Audit and Risk Committee, to fix the auditors' remuneration.

The directors, having regard to the Audit and Risk Committee's recommendation, consider that the level of consultancy-related non-audit fees when compared to audit fees for work undertaken by KPMG LLP is appropriate for the advisory work required to be undertaken for the period ended 31 December 2023, and that these do not create a conflict of interest on the part of the independent auditors.

### **Resolution 12 – Change of Investment Policy**

#### **Inclusion of a sustainability objective to complement existing aims**

Under Resolution 12, Shareholders are being asked to authorise the proposed amendment to the Company's Investment Policy to enable the Company to be viewed as having equivalent status to that of a UK Sustainability Focus Fund under the Financial Conduct Authority's ("FCA") new

Sustainability Disclosure Requirements ("**SDR**"), which reflects the nature of the Company's investments being environmentally sustainable.

The FCA introduced SDR in 2023 to improve the trust in and the transparency of sustainable investment products. As part of this, four new, non-hierarchical investment labels were introduced which funds may opt to apply if they are invested in accordance with and have sustainability objectives that aim to improve or pursue positive outcomes for the environment and/or society. These investment labels are: Sustainability Mixed Goals, Sustainability Improvers, Sustainability Focus and Sustainability Impact.

Each label implies a different sustainability objective and a different investment approach. In light of the Company's existing investment strategy and its clear ability to evidence the sustainable focus of its investment portfolio, the Board, together with the Investment Manager, believes that Sustainability Focus is the most appropriate label for the Company to align itself with at this time.

As the Company is a Jersey domiciled closed-ended investment company and is self-managed for the purposes of the EU Alternative Investment Fund Managers Directive (the "**AIFMD**") and the UK laws and regulations implementing the AIFMD, it falls outside the current scope of the SDR. The Company will not, therefore, be able to apply the official Sustainability Focus label. However, in proposing to align its investment objective with the new requirements by including specific sustainability wording alongside its existing investment objective, the Company is seeking to be aligned with and satisfy the qualifying criteria to be equivalent to a Sustainability Focus-labelled fund under the SDR.

In the event the FCA extends the scope of the SDR to non-UK Funds marketed into the UK, the Company would apply for the "Sustainability Focus" label (including the logo) as soon as possible.

The Investment Manager believes the Company's operations and the disclosures it makes clearly meet the qualifying criteria for the Sustainability Focus label, and it does not foresee any impact on the Company's investment universe, risk profile or the way it manages its assets. The proposed changes and the equivalence assessments are simply formalising the Company's continued commitment to sustainability against what is deemed as the most relevant disclosure requirements.

The proposed new investment objective and policy (the "**New Investment Objective and Policy**") are set out, in full, in the Appendix to this document together with further details of the reporting and Key Performance Indicators ("KPIs") that the Company will adopt and track going forwards.

Therefore, given that: (i) the Company's investments are already and will continue to be sustainable for the environment; and (ii) the Company can track its sustainability progress over time and will report against measurable KPIs, the Board, together with the Investment Manager, believes that it is appropriate for the Company to propose the New Investment Objective and Policy with a view

to enabling the Company to be viewed as equivalent to that of a Sustainability Focus fund under the FCA's new SDR.

### **Update to the definition of development-stage investments**

The Company is currently permitted to invest, under its existing investment policy, in utility-scale solar power plants and battery storage assets in development provided a delivery plan is in place and it either has the necessary land rights or options to obtain such land rights are secured.

As the Company has progressed its development strategy, it has identified attractive opportunities which follow a different development process to those considered at the time the existing investment policy was adopted.

It is proposed therefore that the existing policy is updated to enable the Company to pursue development projects that will continue to have established reasonable viability of securing the necessary development rights but without being restricted to only those developments projects which have secured land rights (or the option to obtain land rights).

An example is UK transmission-connected solar generation, where it is typical for grid connection offers to be secured prior to the land rights in the development process. Although these projects are partially de-risked by the grid connection viability, they would not at the time of investment necessarily have any land rights in place and therefore wouldn't be a permitted investment under the Company's existing investment policy.

Resolution 12 therefore also seeks to update the definition of development-stage assets in the investment policy to enable the Company to target attractive development-stage investments in ground-based solar power farms and battery storage systems in its target markets. Development-stage assets would be classified as those which have not yet secured all necessary project rights for construction and operation but have a delivery plan in place having established reasonable viability to secure the necessary development rights.

To be clear, the allocation threshold of 5 per cent. of the gross asset value of the Company and subsidiaries ("**GAV**"), calculated at the time of investment, for development-stage assets will remain unchanged. This limit for development-stage assets is distinct and separate from the limit for construction-stage projects, which will continue to be 25 per cent. of GAV at the time of investment (which is also unchanged from the current position).

In light of the above, and the principle of targeting development projects which have a delivery plan in place and have established reasonable viability of securing the necessary development rights, this proposed change to the existing investment policy is essentially for flexibility to allow the



Company to pursue further opportunities. It will not materially affect the Company's risk profile or impact the investment strategy.

The Listing Rules require any proposed material changes to the Company's published investment objective and policy to be submitted to the FCA for prior approval. The Company obtained FCA approval for the New Investment Objective and Policy on 10 May 2024. The Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy, so, accordingly, Shareholder approval of the New Investment Objective and Policy is being sought at the AGM. The proposed New Investment Objective and Policy is set out, in full, in the Appendix to this document.

The Directors are unanimously recommending Shareholders vote in favour of the proposed changes to the Company's Investment Objective and Policy to enable the Company to be seen as being, as far as possible given its legal status as a Jersey-registered closed-ended investment company, equivalent to that of a Sustainability Focus fund under the FCA's new SDR regime and better positioned to capture the financial upside of development-stage assets for its Shareholders.

## Special Resolutions

### Resolution 13 – Directors' Authority to Allot on a Non-Preemptive Basis

Resolution 13 is intended to renew the Company's authority to allot ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**"), including the Ordinary Shares held in treasury, for cash on a non-pre-emptive basis. Accordingly, Resolution 13 authorises the Board to allot, on a non-pre-emptive basis, up to 60,995,872 Ordinary Shares, representing approximately 10 per cent. of the issued Ordinary Share capital of the Company as at the date of the Notice of AGM.

The Board believes that the passing of Resolution 13 is in Shareholders' best interests given that:

- this authority is intended to be used to fund specific investment opportunities sourced by the Company's Investment Manager, thereby mitigating the potential dilution of investment returns for existing Shareholders; and
- Ordinary Shares issued under this authority will only be issued at prices greater than the aggregate of the relevant prevailing net asset value per Ordinary Share and a premium to cover the commissions and expenses of the issue under the relevant placing and should therefore not be dilutive to the prevailing net asset value per existing Ordinary Share.

The authority granted pursuant to Resolution 13 will expire on the earlier of the next Annual General Meeting of the Company or on the date falling 18 months from the date of the passing of the Resolution. The Board considers it important to have the flexibility to raise capital to enable the Company to respond to market developments and conditions.

As at 10 May 2024, the Company held 34,295,123 Ordinary Shares in treasury, representing 5.6 per cent. of the Company's issued Ordinary Share capital.

### **Resolutions 14 and 15 – Market Purchases of Own Shares**

Resolution 14 seeks authority for the Company to make market purchases of its own Ordinary Shares and is proposed as a special resolution. If passed, the Resolution gives authority to the Company to purchase up to 86,291,973 of its Ordinary Shares, or, if less, 14.99 per cent. of the Company's issued Ordinary Share capital immediately prior to the passing of the Resolution (excluding treasury shares).

Resolution 14 specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of the next Annual General Meeting of the Company or on the date falling 18 months from the date of the passing of the Resolution.

Further, Resolution 15 will, if passed, authorise the Company to cancel or to hold any such Ordinary Shares it repurchases pursuant to Resolution 14 as treasury shares to be dealt with in accordance with the provisions of the Companies Law as the Board sees fit.

In normal market conditions, the Directors intend to favour dividend distributions ahead of Ordinary Share repurchases in the market. However, if the Ordinary Shares have traded at a significant discount to net asset value per Ordinary Share, the Board may seek to prioritise the use of net income after the payment of dividends on market repurchases. The Board has decided the Company should continue to repurchase Ordinary Shares, and such purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share when the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share and when such purchases are in Shareholders' best interests by addressing an imbalance in the demand and supply of Ordinary Shares available in the market at a particular point in time.

In 2023, the Board allocated £40 million to a share buyback programme. By 31 December 2023, the Company had repurchased approximately £20 million of its Ordinary Shares, delivering 1.1 pence per share of net asset value accretion to Shareholders.

The Board currently intends to place any Ordinary Shares purchased into treasury under this authority.

The Company does not have any options or outstanding share warrants.

### **Resolution 16 – Continuation of the Company**

Pursuant to the Company's Articles, resolution 16 is being proposed as a special resolution. To pass, at least a two-thirds majority of votes cast must be in favour of a discontinuation of the Company in its current form.

As at 31 December 2023, the Company's investment portfolio was valued at approximately £697.9 million. Over the past few years, the Company has taken advantage of its ability to invest in a diverse portfolio of UK and overseas (Spain and Australia) ground-based solar farms and battery storage systems. The Board, together with the Investment Manager, believes the Company is well positioned to deliver future earnings growth through efficient capital allocation, the opportunities presented by its growing proprietary pipeline, and active asset management initiatives. The Company has paid a cumulative £295.9 million in dividends to Shareholders since its launch in September 2013 and has delivered total NAV return of 120 per cent. in that time. In addition, the Company has consistently met its objective of providing a sustainable, progressive quarterly dividend and enhanced capital value.

In accordance with the Company's Articles, the Company's discount control policy provides that if, in any financial year, the Ordinary Shares have traded, on average, at a discount in excess of ten per cent. to the Net Asset Value per Share, the Board will propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form.

During the Company's financial year ended 31 December 2023, the Ordinary Shares traded, on average, at a discount in excess of ten per cent. to Net Asset Value per Ordinary Share. The Board is, therefore, required to propose a special resolution at this AGM that the Company ceases to continue in its present form.

The Directors are confident that the reason for the share price trading at more than a 10 per cent. Discount to NAV was primarily the result of macroeconomic and geopolitical factors that affected the entire renewable infrastructure sector. Up to 31 December 2022, the Company had traded at an average 3.1 per cent. premium to NAV since inception. The solidity of management and operations that contributed to that historic premium persists, which leads the Board to believe in the continued growth of the Company over the long term.

In general, 2023 was a difficult year for all renewable infrastructure investment companies against a challenging macroeconomic environment. The Board reacted rapidly to support Shareholders' interests, implementing a package of measures that included a £40 million share buyback programme to return capital to Shareholders, asset sales to prove net asset value, and accelerated debt repayment, all reflective of a disciplined approach to capital allocation. The Company

generated more than 1TWh of electricity and the portfolio distributed a record amount of cash, proving asset management expertise.

The Board, together with the Investment Manager, believes that the prices at which the Ordinary Shares traded at do not reflect the value of the Company's investment portfolio nor its potential for earnings and capital growth. The Board believes it is in the best interests of Shareholders that the Company continue to operate in its current form and for the Investment Manager to continue implementing the investment strategy.

In relation to this Resolution, the Directors are unanimously recommending Shareholders **VOTE AGAINST** the cessation of the Company so that the Company may continue in its present form. If this Resolution is not passed (and Shareholders vote **against** this Resolution for the cessation of the Company), the Company will continue to implement its investment strategy, seeking to deliver income and growth to Shareholders for the long term.

If Shareholders vote in favour of this Resolution and ultimately decide that the Company should cease in its current form, the Directors will be required to formulate proposals to be put to Shareholders at a General Meeting to be held within four months to wind down or otherwise reconstruct the Company, bearing in mind the illiquid nature of the underlying assets.

## **ACTION TO BE TAKEN BY SHAREHOLDERS**

All Shareholders whose names appear on the register of members at the record date shown below are encouraged to vote via proxy in advance of the AGM.

Accordingly, please register your proxy appointment electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy):

- a. in the case of Shareholders who hold their shares in uncertificated form, please use the CREST electronic proxy appointment service (see note 4 to the Notice of AGM); or complete the enclosed Form of Proxy and return it to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ; or
- b. in the case of Shareholders who hold their shares in certificated form please complete the enclosed Form of Proxy and return it to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

In each case, your completed proxy appointment must be received by the Registrar no later than **09:30 a.m. on Monday, 10 June 2024**. In the event you require a new Form of Proxy, please request a hard copy Form of Proxy from the Registrar (see note 3 to the Notice of AGM).

### Proxy deadline and record date

Date on which all proxies must be received      **09:30 a.m. on Monday, 10 June 2024.**

Record date to vote at the AGM      **close of business on Monday, 10 June 2024.**

### RESOLUTIONS

Shareholders' attention is drawn to the Resolutions to be proposed at the AGM as set out in the Notice of AGM and the corresponding notes set out below. Resolutions 1 to 12 will be proposed as ordinary resolutions requiring a simple majority of the shareholders voting to be passed and Resolutions 13 to 16 will be proposed as special resolutions requiring (in accordance with the Company's Articles) to be approved by not less than two-thirds of those voting.

Shareholder's attention is drawn to Resolution 16 which is required to be put to Shareholders in accordance with the Company's Articles and relates to the cessation of the Company. If Shareholders do not want the Company to cease to operate and wish that it continues in its present form they should **VOTE AGAINST** Resolution 16.

If you have any questions to put to the Board or the Investment Manager, please contact the Company Secretary by email: [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com) no later than close of business on **Friday, 7 June 2024.**

Yours faithfully,

**Alex Ohlsson – Chair**  
**Foresight Solar Fund Limited**  
**13 May 2024**

## **APPENDIX**

### **PROPOSED NEW INVESTMENT OBJECTIVE AND POLICY**

The proposed new Investment Objective and Policy aligns the Company's previously unwritten sustainability aspirations with its financial targets and will ensure that it is clear that the Company is committed to generating positive returns over time whilst also delivering positive environmental outcomes. The proposed new investment policy will also clarify the definition of development-stage assets in order that the Company may invest in a wider range of development-stage investments in ground-based solar power farms and battery storage systems.

The Company invests exclusively in utility-scale solar farms that generate clean energy and battery storage systems which facilitate the energy transition by allowing the storage of electricity generated by intermittent renewable generation. These are inherently sustainable investments from an environmental perspective and as established by the European Union's Taxonomy for sustainable activities.

The Company is, therefore, already making a material difference in tackling climate change and contributing to a net zero future. Since 2013, when the Company's shares were first admitted to trading on the main market of the London Stock Exchange, the portfolio has generated more than 7TWh of green electricity, enough to power 8 per cent. of UK households for an entire year.

Below is the Company's current investment objective and policy and proposed New Investment Objective and Policy, which reflects the Company's alignment of positive financial and sustainability goals:

#### **Current Investment Objective and Policy**

The Company's objective is to provide investors with a sustainable, progressive quarterly dividend and enhanced capital value, through investment in a diversified portfolio of predominantly ground-based solar assets.

#### **New Investment Objective and Policy**

##### **Investment Objective**

The Company's objective is to provide investors with a sustainable, progressive quarterly dividend and enhanced capital value, whilst facilitating climate change mitigation and the transition to a lower carbon economy.

## Investment Policy

The Company pursues its investment objective by acquiring ground-based, operational solar power plants predominantly located in the UK.

The Company is also permitted to invest in utility scale battery storage systems up to a limit of 10 per cent. of the GAV of the Company and subsidiaries, calculated at the time of investment.

The Company will also be able to invest in ground-based solar power plants and battery storage system assets as they are in the pre-construction development stage provided that a delivery plan is in place and either the necessary land rights or options to obtain such land rights are secured ("**Development Stage Assets**"). Any such investment in Development Stage Assets will be limited to 5 per cent. of the GAV of the Company and subsidiaries, calculated at the time of investment.

The Company pursues its investment objective by investing in a diversified portfolio of ground-based, solar power plants and utility-scale battery energy storage systems ("BESS") predominantly located in the UK, contributing to the growth of renewable energy generation capacity available and the production of more clean power over the long term.

The Company is permitted to invest in BESS up to a limit of 10 per cent. of the GAV of the Company and its subsidiaries, calculated at the time of investment supporting the transition to low carbon electricity networks.

The Company will invest in operational ground-based solar power plants and BESS but will also be able to invest in pre-operational assets which are either in the development stage or the construction stage of their lifecycle, enabling the Company to contribute to the deployment of new renewable energy generation capacity and flexible electricity storage over time whilst supporting its financial objectives.

Investments in assets which are in the development stage of their lifecycle, which have not yet secured all necessary project rights for construction and operation but have a delivery plan and have established reasonable viability to secure such necessary project rights, will be limited to 5 per cent. of the GAV of the Company and subsidiaries, calculated at the time of investment.

Investments outside the UK and in assets which are, when acquired, still under construction will be limited to 25 per cent. of the GAV of the Company and subsidiaries, calculated at the time of investment.

The Company will seek to acquire majority or minority stakes in individual ground-based solar assets. When investing in a stake of less than 100 per cent. in a solar power plant special purpose vehicle ("SPV"), the Company will secure its shareholder rights through shareholders' agreements and other legal transaction documents.

Power Purchase Agreements ("PPAs") will be entered into between each of the individual solar power plant SPVs in the portfolio and creditworthy offtakers. Under the PPAs, the SPVs will sell solar generated electricity and, if applicable, green benefits to the designated offtaker. The Company may retain exposure to power prices through PPAs that do not include mechanisms such as fixed prices or price floors.

Investment may be made in equity, debt or intermediate instruments but not in instruments traded on any investment exchange.

The Company is permitted to invest cash held for working capital purposes and awaiting investment in cash deposits, gilts and money market funds.

Investments outside the UK and in assets which are, when acquired, still under construction, will be limited to 25 per cent. respectively of the GAV of the Company and subsidiaries, calculated at the time of investment.

The Company will seek to acquire majority or minority stakes in individual ground-based solar assets. When investing in a stake of less than 100 per cent. in a solar power plant special purpose vehicle ("SPV"), the Company will secure its shareholder rights through shareholders' agreements and other legal transaction documents.

Power Purchase Agreements ("PPAs") will be entered into between each of the individual solar power plant SPVs in the portfolio and creditworthy offtakers. Under the PPAs, the SPVs will sell solar generated electricity and, if applicable, green benefits to the designated offtaker. The Company may retain exposure to power prices through PPAs that do not include mechanisms such as fixed prices or price floors.

Investment may be made in equity, debt or intermediate instruments but not in instruments traded on any investment exchange.

The Company is permitted to invest cash held for working capital purposes and awaiting investment in cash deposits, gilts and money market funds.



In order to spread risk and diversify its portfolio, at the time of investment no single asset shall exceed 30 per cent. of the Company's GAV post-acquisition. If the investment is an additional stake in an existing investment, the combined value of both the existing stake and the additional stake acquired should also not exceed 30 per cent. The GAV of the Company will be calculated based on the last published gross investment valuation of the Company's portfolio, including cash, plus acquisitions made since the date of such valuation at their cost of acquisition. The Company's portfolio will provide diversified exposure through the inclusion of not less than five individual solar power plants and the Company will also seek to diversify risk by ensuring that a significant proportion of its expected income stream is derived from regulatory support (which will consist of, for example, without limitation, ROCs and FiTs for UK assets). Diversification will also be achieved by the Company using a number of different third-party providers such as developers, engineering, procurement and construction ("EPC") contractors, operations and maintenance ("O&M") contractors, panel manufacturers, landlords and distribution network operators.

The Articles provide that gearing, calculated as Group Borrowing (including any asset level gearing) as a

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The Articles provide that gearing, calculated as Group Borrowing (including any asset level gearing) as a percentage of the Company's GAV, will

percentage of the Company's GAV, will not exceed 50 per cent. at the time of drawdown. It is the Board's current intention that long-term gearing (including long-term, asset level gearing), calculated as Group borrowings (excluding intra-group borrowings (i.e. borrowings between members of the Group) and revolving credit facilities) as a percentage of the Company's GAV will not exceed 40 per cent. at the time of drawdown.

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If adopted by Shareholders, the New Investment Objective and Policy will formalise the requirement for more structured quantitative tracking of the Company's sustainability progress over time. The Company will report against measurable key performance indicators ("KPIs") at both the Company level and the portfolio level:

### **Company-level KPI**

The Company will maintain a minimum 70 per cent. alignment with an authoritative taxonomy, such as the EU Taxonomy for sustainable activities or the forthcoming UK Green Taxonomy, which will demonstrate the sustainability of the underlying assets.

The existing European Union's Taxonomy for sustainable activities is a first-of-its-kind classification system that defines criteria for economic activities aligned with a net zero trajectory by 2050. The UK is working on a similar framework, the UK Green Taxonomy, expected to be announced in due course.

### **Portfolio-level KPIs**

The Company invests primarily in utility-scale solar power plants alongside complementary ancillary technologies such as battery storage. The Company's ground-based solar power farms generate revenue from selling the renewable electricity they generate whilst utility-scale batteries are supporting the transition to a less carbon intensive energy grid. They are sustainable investments for the environment.

In addition, the Company aims, when cash is available and such Investments support the Company's investment objectives, to bring development-stage projects through their construction stage to begin operation and will also seek opportunities to divest of consented projects rights

and operational assets to recycle capital.

The Company will, therefore, adopt a dual approach when it comes to reporting its contribution to growing renewable energy generation capacity and accurately portray its strategy. It will report on two core metrics which it expects to increase over time as the Company contributes to developing additional renewable energy capacity:

**1. Operational KPI – Total renewable energy capacity added:** The amount of megawatts of operational solar and battery storage capacity the Company has invested in since its launch in 2013.

**2. Developed KPI – Total renewable energy capacity enabled:** The amount of megawatts of consented solar and battery storage capacity the Company has developed since its launch in September 2013.

The two reporting metrics explained above allow stakeholders to track the level of operational renewable energy capacity the Company has supported, and also the capacity it has developed.

For example, in reporting the Operational KPI, at 31 December 2023, the Company has invested in a total of 1,018MW of utility-scale solar power capacity across three different geographies to date. In the UK, it has 50 operational projects totaling 723MW; in Australia, it has four assets (170MW) currently generating electricity; and in Spain there are another four plants (125MW) producing green power. The Company also has 25MW/25MWh of UK battery storage capacity currently under construction.

In reporting the Developed KPI, given the Company only formally embarked on its development strategy in 2023, it has yet to bring any projects through development to fully-consented or construction-ready status, so this KPI would commence at zero. As at 31 December 2023, however, the Company had a proprietary development pipeline consisting of 467MWp of potential solar projects in Spain. The Company has the aspiration to increase its total proprietary pipeline to somewhere between 2GW and 3GW in the near term, providing the means to generate a significant capacity of fully-consented projects in the coming years.

## **Foresight Solar Fund Limited**

### **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Foresight Solar Fund Limited (the "Company") will be held at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA at 09:30 a.m. on Wednesday, 12 June 2024 to transact the business set out in the resolutions below.

#### **Resolutions**

Ordinary resolutions 1 to 12 (inclusive) require at least 50 per cent. of the votes cast to be in favour for the resolutions to be passed. Special resolutions 13 to 16 (inclusive) require at least a two-thirds majority of the votes cast to be in favour for the resolutions to be passed.

#### **Ordinary Resolutions:**

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2023 together with the directors' report and auditors' report on those accounts.
2. That the directors' remuneration report (excluding the directors' remuneration policy), as set out on pages 113 to 114 of the Company's annual report and audited financial statements for the financial year ended 31 December 2023, be approved.
3. To approve the directors' remuneration policy, as set out on page 114 of the Company's annual report and audited financial statements for the financial year ended 31 December 2023, which takes effect immediately after the end of annual general meeting.
4. To approve the Dividend Policy as set out on page 4 of the circular to shareholders dated 13 May 2024.
5. To re-appoint Alexander Ohlsson as a director of the Company.
6. To re-appoint Ann Markey as a director of the Company.
7. To re-appoint Monique O'Keefe as a director of the Company.
8. To re-appoint Chris Ambler as a director of the Company.
9. To elect Lynn Cleary as a director of the Company.
10. To re-appoint KPMG LLP as the Company's auditors to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.

11. To authorise the directors of the Company to determine the auditors' remuneration.
12. To approve and adopt the proposed investment objective and investment policy set out in the Appendix (pages 14 to 19) to the circular to shareholders dated 13 May 2024, a copy of which has been produced to the meeting and signed by the Chair for the purpose of identification, as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company with effect from the conclusion of the meeting.

### Special Resolutions

13. 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 18 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 60,995,872 Ordinary Shares of no par value (representing approximately 10 per cent. of the issued share capital of the Company as at the date of this Notice of AGM).
14. 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 up to 86,291,973 or if less, such number as represents 14.99 per cent. of the aggregate number of Ordinary Shares in issue immediately prior to the passing of the resolution;

- 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 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of 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 Articles 55 and 57 of the Law.
15. THAT, subject to resolution 14 ("Resolution 14") above being passed, the Company be and is hereby generally and unconditionally authorised to cancel any shares it repurchases pursuant to Resolution 14 or pursuant to Article 58A(1)(b) of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to hold such shares it repurchases pursuant to Resolution 14 as treasury shares to be dealt with in accordance with the provisions of the Law as the directors of the Company see fit.
16. THAT the Company ceases to continue in its present form under Article 168 of the Company's Articles of Association.

By order of the Board

Alexander Ohlsson - Chair  
**Foresight Solar Fund Limited**  
**13 May 2024**

**Registered Office: 28 Esplanade, St Helier, Jersey JE2 3QA**  
**Registered Number: 113721**

**Notes to the notice of Annual General Meeting****1. Entitlement to attend and vote**

1.1. Only those Shareholders registered in the Company's register of members as at:

1.1.1. close of business on Monday, 10 June 2024; or

1.1.2. if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting (not counting any part of a day that is not a Business Day, being any day except any Saturday, any Sunday, or any day which is a bank holiday in Jersey),

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

1.2. Shareholders are encouraged to submit their votes by proxy in advance of the AGM and by no later than 9.30 am on Monday 10 June 2024 and submit any questions they may have for the Board or the Investment Manager to [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com), by no later than close of business on Friday, 7 June 2024.

1.3. The Company will notify shareholders of any changes to the arrangements in relation to the AGM via an RNS announcement and its website (<https://fsfl.foresightgroup.eu/>).

**2. Website giving information regarding the meeting**

Information regarding the meeting can be found on the 'Shareholder Centre' section of the Company's website at <https://fsfl.foresightgroup.eu/>.

**3. Appointment of proxies**

3.1. A member entitled to attend and vote at the meeting convened by the above Notice of AGM is entitled to appoint one or more proxies, to exercise all or any of the rights of the member to attend and speak and vote in his/her place. If a shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. A proxy need not be a member of the Company.

3.2. To appoint a proxy, please register at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). If you need a hardcopy proxy form, please contact the Company's Registrar Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 09:30 a.m. on Monday, 10 June 2024.

3.3. Shareholders may cast proxy votes online by registering at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions as detailed on the Form of Proxy which accompanies this document.

3.4. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.

- 3.5. Members who wish to change their proxy instructions should 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.
- 3.6. You may appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, please see Note 3.1 above. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 3.7. In order to revoke a proxy instruction, members will need to inform the Company, by sending a hard copy notice clearly stating their intention to revoke a proxy appointment to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, before 09:30 a.m. on Monday, 10 June 2024.
- 3.8. If a quorum is not present within 15 minutes from the time appointed for the commencement of the meeting, the meeting will be adjourned to 09:30 a.m. on Thursday, 22 June 2024.
- 3.9. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 or Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable), only Shareholders registered in the register of members of the Company by close of business on Monday, 10 June 2024, being two days (excluding non-working days) prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is close of business two days (excluding non-working days) prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 3.10. Any person receiving a copy of this Notice of AGM as a person nominated by a member to enjoy information rights in circumstances similar to those set out in section 146 of the Companies Act 2006 (a “**Nominated Person**”) should note that the provisions in Notes 3.1 to 3.7 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- 3.11. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person’s personal details and interest in the Company (including any administrative matter).
- 3.12. The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 4. Appointment of proxies through CREST**
- 4.1. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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 provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment



or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (CREST ID) by not later than 09:30 a.m. on Monday, 10 June 2024. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 4.2. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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/her 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.
- 4.3. 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 or the relevant provisions of Part 4 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

## 5. Corporate representatives

A corporation which is a Shareholder is entitled under the Companies (Jersey) Law 1991 and the Company’s articles of association to appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

## 6. Issued shares and total voting rights

- 6.1. As at close of business on 10 May 2024, which is the latest practicable date before publication of this Notice of AGM, the Company’s issued share capital comprised 609,958,720 Ordinary Shares of no par value. 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 close of business on 10 May 2024 was 575,663,597. 34,295,123 Ordinary Shares are held in treasury.
- 6.2. The Company’s website will include information on the number of shares and voting rights.

## 7. Questions at the meeting

Shareholders are invited to submit their questions, in advance of the AGM, to [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com). To the extent that it is appropriate to do so, we will respond to any questions received in a Q&A which will be posted on our website, in advance of the AGM. Please note all questions should be submitted by close of business on Friday, 7 June 2024.

## 8. Voting

The votes on the resolutions being proposed at the AGM will be conducted by way of a poll. As soon as practicable following the AGM, the results of the voting will be announced via an RNS announcement and also placed on the Company’s website.

**9. Communication**

- 9.1. Except as provided above, Shareholders who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, is open between 09:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.
- 9.2. You may not use any electronic address provided in this Notice of Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.
- 9.3. Copies of the letters of appointment of the non-executive directors are available for inspection at the Company's registered office during normal business hours.