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Foresight
SUSTAINABLE
FORESTRY
COMPANY PLC

FORESIGHT SUSTAINABLE FORESTRY COMPANY PLC

(Incorporated in England and Wales with registered number 13594181 and registered as an investment company under section 833 of the Companies Act)

NOTICE OF ANNUAL GENERAL MEETING

This document should be read in conjunction with the personalised Form of Proxy accompanying this document and the Notice of Annual General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chair of the Company set out on pages 3 to 5 of this document containing a recommendation from the Board that you should vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting to be held at the offices of Foresight Group, The Shard, 32 London Bridge Street, London, SE1 9SG at 1.00 p.m. on 21 February 2024 is set out on pages 9 to 12 of this document. A personalised Form of Proxy for use at the Annual General Meeting is enclosed with this document. You are requested to complete the Form of Proxy and return it to the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive not later than 1.00 p.m. on 19 February 2024. Alternatively, you may submit your Form of Proxy electronically, further details are given in the 'Notes' to the Notice of Annual General Meeting. To be valid your Form of Proxy instruction must be received by 1.00 p.m. on 19 February 2024.

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EXPECTED TIMETABLE

Date of this document 6 December 2023

Latest time and date for receipt of Forms of Proxy 1.00 p.m. on 19 February 2024

Annual General Meeting 1.00 p.m. on 21 February 2024

The times and dates set out in the expected timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service.

References to time in this document are to London time (GMT).

Amended Investment Policy	the amended investment policy of the Company proposed to be adopted pursuant to Resolution 10 as set out in the Notice of Annual General Meeting
Annual General Meeting	the annual general meeting of the Company convened pursuant to the Notice of Annual General Meeting set out at Part 3 of this document for 1.00 p.m. on 21 February 2024 or any adjournment or postponement thereof
Board	the board of Directors of the Company
Carbon Credit	a generic term for any tradeable certificate or permit representing the right to emit one tonne of carbon dioxide or the equivalent amount of a different greenhouse gas
Company	Foresight Sustainable Forestry Company Plc
CREST	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited in accordance with the CREST Regulations
CREST Proxy Instruction	the appropriate CREST message, the completion and transmission of which allows holders of shares in uncertificated form (that is, in CREST) to appoint a proxy
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
Directors	the directors of the Company, whose names are set out on page [•] of this document
Existing Investment Policy	the Company's investment policy as at the date of this document
FCA	the Financial Conduct Authority
Form of Proxy or Proxy Form	the personalised form of proxy for use by shareholders in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as may be amended from time-to-time
London Stock Exchange	London Stock Exchange plc
Notice of Annual General Meeting	the notice of Annual General Meeting, set out at Part 3 of this document
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Proposal	has the meaning given to it in Part 1 of this document
Resolutions	the resolutions set out in the Notice of Annual General Meeting
shareholder or member	a holder of Ordinary Shares
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIR

PART 1

(Incorporated in England and Wales with registered number 13594181 and registered as an investment company under section 833 of the Companies Act)

Directors:

Richard Davidson..... (Non-Executive Chairperson)

Josephine Bush..... (Non-Executive Director)

Sarika Patel..... (Non-Executive Director)

Christopher Sutton..... (Non-Executive Director)

6 December 2023

Dear Shareholder

Notice of Annual General Meeting

1. Introduction

I am writing to provide you with details of the Annual General Meeting which will be held at the offices of Foresight Group, The Shard, 32 London Bridge Street, London, SE1 9SG at 1.00 p.m. on 21 February 2024.

Details of the Proposal and the Resolutions which will be put to shareholders at the Annual General Meeting are set out below.

Notice of the Annual General Meeting is set out in Part 3 of this document and a personalised Form of Proxy is enclosed with this document.

2. Background and reasons for the Proposal

Resolution 10 to be proposed at the Annual General Meeting proposes the adoption of certain amendments to the Company's published investment policy.

The Company's current investment policy categorises the Company's Forestry Assets into two types being:

"Standing forests" which are land assets where stands of trees have a canopy cover of at least 20% of the land; or

"Afforestation assets" which are land assets which have the potential to become Standing Forests through new planting initiatives.

The Company's current investment policy also contains an investment restriction that the maximum exposure to Afforestation projects will not exceed in aggregate 50% of the Company's Gross Asset Value (the **"Afforestation Investment Restriction"**).

This investment restriction in relation to Afforestation assets was originally intended to reflect the potentially enhanced risk profile of Afforestation assets which may require planning to be obtained for new forest development and/or planting of saplings to be undertaken.

However, the current definition of Afforestation assets also encompasses Afforestation assets where planting has been completed (after planning approval) and where the trees are in a 3-5 year period of establishment. The Board and the Investment Manager believe that these "Establishment Stage" afforestation assets have, by this stage of their development, been significantly de-risked and should not fall within the scope of the Afforestation Investment Restriction as they currently restrict the ongoing proportion of the Company's Gross Asset Value which can be committed to new Afforestation assets. As set out in the Annual Report for the year ended 30 September 2023, since its launch the Company has now successfully completed six Afforestation planting schemes which have generated a gross unrealised IRR of 93% as at 30 September 2023 based on their carrying value of £[•] million.

LETTER FROM THE CHAIR CONTINUED

Part 1 continued

2. Background and reasons for the Proposal continued

The Company is therefore proposing to amend the investment policy to provide additional granularity to its existing definitions by introducing the following new sub-categories of projects, namely:

- i. **Afforestation Projects** – land assets acquired for new planting initiatives. An Afforestation Project will fall into one of the following categories depending upon its stage of progression:
 - (a) **Development Stage Afforestation Assets** – land assets acquired for new planting in relation to which planning permission and a grant application has not yet been secured.
 - (b) **Planting Stage Afforestation Assets** – land assets where planning permission has been granted and a grant application has been completed but initial planting of trees has not yet completed.
 - (c) **Establishment Stage Afforestation Assets** – land assets where planting of the site has been completed but the trees are still in the process of establishment (this is typically a 3-to-5-year period).
- ii. **Established Forest Assets** – land assets where established stands of trees have a canopy cover of at least 20% of land area

The Company is also proposing to amend the Afforestation Investment Restriction to reflect these new definitions as follows:

“the maximum aggregate exposure to Development Stage Afforestation Assets and Planting Stage Afforestation Assets will not exceed, in aggregate, 50% of Gross Asset Value;”

The Board and the Investment Manager believe that the proposed breakdown of the Company's Afforestation assets into these sub-categories and the amendment of the Afforestation Investment Restriction better reflects the practical risk profile of the Company's Afforestation assets and removes a potential brake on the Company's ability to prudently expand on its higher returning “development stage” Afforestation assets.

Part 2 of this document sets out the proposed amended investment policy (the “Amended Investment Policy”) to implement the changes summarised above. The proposed adoption of the Amended Investment Policy shall be referred to as the Proposal.

Resolution 10, which will be proposed as an ordinary resolution, will, if passed, allow the Company to adopt the Amended Investment Policy.

In the event that the Amended Investment Policy is not approved by shareholders, the Company's current investment policy will remain unchanged.

3. Annual General Meeting

A notice convening the Annual General Meeting to be held at the offices of Foresight Group, The Shard, 32 London Bridge Street, London, SE1 9SG, at 1.00 p.m. on 21 February 2024 is set out at the end of this document. At the Annual General Meeting, the following Resolutions will be proposed:

Resolution relating to adoption of the Annual Report and Accounts

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, approve the Annual Report and Accounts of the Company for the year ended 30 September 2023.

Resolution relating to approval of Directors Remuneration Report

Resolution 2, which will be proposed as an ordinary resolution, will, if passed, approve the Directors' Remuneration Report for the year ended 30 September 2023.

Resolutions relating to re-election of the Directors

Resolutions 3-6, which will be proposed as ordinary resolutions, will, if passed, re-elect the Directors of the Company.

Resolution relating to the re-appointment of the External Auditor

Resolution 7, which will be proposed as an ordinary resolution, will, if passed, re-elect Ernst & Young LLP as external auditor to the Company.

LETTER FROM THE CHAIR CONTINUED

Part 1 continued

3. Annual General Meeting continued

Resolution relating to the External Auditor's Remuneration

Resolution 8, which will be proposed as an ordinary resolution, will, if passed, authorise the Directors to fix the auditor's remuneration until the conclusion of the next Annual General Meeting of the Company.

Resolution relating to the Allotment of Shares

Resolution 9, which will be proposed as an ordinary resolution, will, if passed, authorise the Directors to allot shares in the Company. In accordance with the requirements of the Listing Rules, all shares issued under this authority would be issued at a premium to the prevailing NAV per share.

Resolution relating to adoption of Amended Investment Policy

Resolution 10, which will be proposed as an ordinary resolution, will, if passed, allow the Company to adopt the Amended Investment Policy.

Resolution relating to the Allotment of Equity Securities

Resolution 11, which will be proposed as a special resolution, will, if passed, authorise the Directors to allot equity securities in the Company. All shares issued under this authority would be at a premium to the prevailing NAV per share.

Resolution relating to the Buyback of Shares

Resolution 12, which will be proposed as a special resolution, will, if passed, authorise the Company to make market purchases of its own shares. As a result of the size of the shareholding in the Company by Blackmead Infrastructure Limited, any exercise of the buyback authority would be conditional upon the approval of the UK Takeover Panel for a "whitewash" resolution to be put to independent shareholders of the Company at a further General Meeting of the Company, and independent shareholder approval of such resolution.

Resolution relating to the Notice Period for General Meetings

Resolution 13, which will be proposed as a special resolution, will, if passed, permit general meetings to be called on 14 days' notice.

4. Action to be taken and recommendation

A personalised Form of Proxy for use at the Annual General Meeting is enclosed with this document. You are requested to complete the Form of Proxy and return it to the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive not later than 1.00 p.m. on 19 February 2024. Alternatively, you may submit your Form of Proxy electronically, further details are given in the 'Notes' to the Notice of General Meeting. To be valid your Form of Proxy instruction must be received by 1.00 p.m. on 19 February 2024.

5. Recommendation

The Directors consider the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and the shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial interests amounting, in aggregate, to 168,000 Ordinary Shares representing 0.10% of the Company's equity capital.

Yours faithfully

Richard Davidson

Chairperson

PROPOSED AMENDMENTS TO THE EXISTING INVESTMENT POLICY

PART 2

The proposed amendments contained in the Amended Investment Policy, marked to show the changes from the Existing Investing Policy, are set out below. Additions are indicated with underline and deletions have been crossed through.

The Company intends to achieve its investment objective by predominantly investing in a diversified portfolio of sustainable Forestry Assets, predominantly located in the UK.

"Forestry Assets" are land assets falling within one of the following categories:

- i. Afforestation Projects – land assets acquired for new planting initiatives. An Afforestation Project will fall into one of the following categories depending upon its stage of progression:
 - (a) Development Stage Afforestation Assets – land assets acquired for new planting in relation to which planning permission and a grant application has not yet been secured.
 - (b) Planting Stage Afforestation Assets – land assets where planning permission has been granted and a grant application has been completed but initial planting of trees has not yet completed.
 - (c) Establishment Stage Afforestation Assets – land assets where planting of the site has been completed but the trees are still in the process of establishment (this is typically a 3 to 5 year period).

Established Forest Assets – land assets where established stands of trees have a canopy cover of at least 20% of land area.

These Forestry Assets may be used for planting, maintaining and growing trees for commercial production of timber or other forest products ("**Commercial Forestry**") or for non-commercial purposes ("**Non-Commercial Forestry**") and in both cases may include areas where a community of naturally occurring tree species regenerate by natural (i.e. without intervention) means ("**native woodland**") and areas that are left unplanted with trees ("**open ground**").

The Group will seek to acquire a mixture of cash flow generating sustainable Forestry Assets representing a mixture of Established Forest Assets (of varying age classes) together with land suitable for Afforestation Projects (representing both Commercial Forestry projects and Non-Commercial Forestry projects) to achieve a balanced portfolio with an optimal harvesting and capital growth profile.

Diversification within the Group's portfolio will be achieved by:

- i. investing in a range of individual underlying Forestry Assets, each of which will be capable of separate disposal;
- ii. investing in different types of Forestry Assets (both Established Forest Assets and Afforestation Projects) with a range of ages classes and harvesting profiles;
- iii. where possible, seeking diversification in tree species and a blend of Commercial Forestry and Non-Commercial Forestry (including native woodland and open ground) across the overall portfolio;
- iv. engaging with a range of different off-takers for the Group's harvested timber; and
- v. achieving a geographic spread across the underlying Forestry Assets.

Although the Group's revenues will primarily be generated by the sale of harvested timber and, in due course, the sale of Carbon Credits, where appropriate and practicable, the Group will also seek to generate ancillary non-core revenue streams from its Forestry Assets, including, but not limited to, the leasing or licensing of land to third parties for agricultural, sporting and tourism activities, the leasing of land to third parties for renewable energy and/or energy storage and/or telecommunications development projects (such as the erection of wind turbines or mobile telecommunications towers) and, if a future market develops, the sale of biodiversity credits.

The Company will gain exposure to Forestry Assets indirectly through its holding of equity interests in underlying asset holding companies. The Company will invest via equity or debt interests in such asset holding companies. The asset holding companies will use the funds received by the Company to acquire Forestry Assets directly or indirectly through intermediate holding companies.

Returns generated by the asset holding companies (either from the sale of harvested timber, the sale of Carbon Credits or from ancillary non-core revenue sources) will either be retained by the relevant asset holding companies and reinvested or paid to the Company in the form of dividends, distributions or the payment of interest on intra-group debt.

The Group may acquire freehold or leasehold interests in Forestry Assets or may acquire the shares in corporate entities holding such Forestry Assets.

PROPOSED AMENDMENTS TO THE EXISTING INVESTMENT POLICY CONTINUED

Part 2 continued

Investments in Forestry Assets will typically entail 100% ownership by the Group. The Group may, however, enter into joint venture arrangements alongside one or more co-investors where the Investment Manager, in consultation with the Board, believes it is in the Group's best interests to do so (such as where an investment opportunity is too large for the resources of the Group on its own, to share risk or where a joint venture arrangement will optimise returns for the Group). In the case of such co-investments, the Group will target retaining a control position, where this is possible, or, where this is not possible, will have strong minority investor protections and governance rights.

In addition, as part of a transaction to acquire Forestry Assets, the Group may end up owning ancillary non-forestry related assets, including, but not limited to, residential land and buildings, vehicles, equipment, agricultural outbuildings and small-scale renewable energy assets (together "**Non-Core Assets**"). Where appropriate and beneficial to the overall strategy, the Group will look to realise the value of any Non-Core Assets over time for the benefit of Shareholders.

The Investment Manager will have overall responsibility for asset managing the Group's Forestry Assets (including any ancillary non-core revenue streams) and Non-Core Assets. The Group will also appoint appropriate specialist third party forestry management companies who will be responsible for the day to day physical management of the Group's Forestry Assets, including harvesting and planting activity.

The Group's Forestry Assets will, where commercially appropriate, be operated with a view to generating Carbon Credits. Save where the sale of Carbon Credits is required to meet the working capital needs of the Group, the Company intends to realise the value of Carbon Credits for the direct benefit of Shareholders. Generally, the Company intends, when appropriate, to sell Carbon Credits and make aperiodic distributions to Shareholders of the net proceeds of such sales. As an alternative to receiving a cash distribution, the Company intends, where practicable, to offer Shareholders the option to elect to receive distributions "in kind" of Carbon Credits. The method and process for the distribution of any Carbon Credits "in kind" will be determined by the Board from time to time. The Company currently does not intend to retire Carbon Credits on behalf of Shareholders. The Company may, in the future, if considered appropriate, retire certain Carbon Credits generated from the Group's Forestry Assets for the purposes of meeting the Group's own net zero targets.

Investment restriction

The Company will invest and manage its assets with the objective of spreading risk and, in doing so, will maintain the following investment restrictions:

- no single Forestry Asset will represent more than 15% of Gross Asset Value (with two or more Forestry Assets which are directly adjacent being treated as a single asset), save that the Board may approve the increase of this limit up to 25% of Gross Asset Value on an exceptional basis where considered appropriate to cater for a larger scale strategic Forestry Asset investment;
- at least 90% of Gross Asset Value shall be invested in Forestry Assets located in the United Kingdom;
- no more than 10% of Gross Asset Value may be invested in Forestry Assets located in EEA countries;
- the maximum aggregate exposure to Development Stage Afforestation Assets and Planting Stage Afforestation Assets will not exceed, in aggregate, 50% of Gross Asset Value;
- the maximum exposure to Non-Core Assets will not exceed, in aggregate, 10% of Gross Asset Value; and
- the Company will not invest in other listed investment companies.

Subject at all times to the investment restrictions set out above and the Company's cash management policy set out below, the Company will only invest in Non-Commercial Forestry assets or Commercial Forestry assets (with any Non-Core Assets being considered to be an ancillary part of such Forestry Assets).

In accordance with the requirements of the Listing Rules, the Company will not undertake any trading activity which is material in the context of the Group as a whole.

The investment restrictions set out above apply following full investment of the Initial Net Proceeds. Compliance with the above investment limits will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment limits.

PROPOSED AMENDMENTS TO THE EXISTING INVESTMENT POLICY CONTINUED

Part 2 continued

Borrowing policy

The Directors may use gearing to enhance the potential for income returns and long-term capital growth, and to provide capital flexibility. If used, it is expected that gearing will primarily be used on a short-term basis, for liquidity and working capital purposes (including, but not limited to, for the payment of fees to the Investment Manager) or to finance the acquisition of investments. However, the Board will always follow a prudent approach for the asset class with regards to gearing, and the Company will maintain a conservative level of aggregate borrowings that will not exceed 30% of Gross Asset Value, calculated at the time of draw down. The Board will keep the level of borrowings under review.

Hedging and derivatives

The Company will not employ derivatives for investment purposes. Derivatives may however be used for efficient portfolio management.

Cash management

The Company may hold cash on deposit for working capital purposes and awaiting investment and, as well as cash deposits, may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

The Company will, as far as is reasonably possible, invest its Cash and Cash Equivalents in a manner that is compatible with the principle of climate change mitigation.

Changes to and compliance with the investment policy

Any material change to the Company's investment policy set out above will require the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. In the event of a breach of the investment guidelines and/or the investment restrictions set out above, the Investment Manager shall inform the Board as soon as practicable upon becoming aware of any breach. If the Board considers the breach to be material, notification will be made through an announcement via a Regulatory Information Service.

NOTICE OF ANNUAL GENERAL MEETING

PART 3

21 February 2024

Notice is hereby given that the Annual General Meeting of Foresight Sustainable Forestry Company plc ("the Company") will be held on 21 February 2024 at 1.00 pm at the offices of Foresight Group, The Shard, 32 London Bridge Street, London, SE1 9SG for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 and 13 will be proposed as special resolutions.

Ordinary Resolutions

Resolution One

To receive the Annual Report and Accounts of the Company for the year ended 30 September 2023.

Resolution Two

To approve the Directors' Remuneration Report included in the Annual Report for the year ended 30 September 2023.

Resolution Three

To re-elect Richard Davidson as a Director of the Company.

Resolution Four

To re-elect Sarika Patel as a Director of the Company.

Resolution Five

To re-elect Christopher Sutton as a Director of the Company.

Resolution Six

To re-elect Josephine Bush as a Director of the Company.

Resolution Seven

To re-appoint Ernst & Young LLP as auditor to the Company.

Resolution Eight

To authorise the Directors to fix the auditor's remuneration until the conclusion of the next Annual General Meeting of the Company.

Resolution Nine

That, in addition to all existing authorities, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £172,056.08 or, if less, the aggregate nominal amount equal to 10% of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) immediately prior to the passing of this resolution). The authority given by this resolution 9 shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next Annual General Meeting of the Company or, if earlier, upon the expiry of 15 months from the date of passing of this resolution, save that the Company may, before such expiry, make any offer or enter into an agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted in pursuance of such an offer or agreement as if such authority had not expired.

Resolution Ten

That the Company adopts the proposed changes to its investment policy, as set out in Part 2 of this circular of the Company dated 6 December 2023 which contains this Notice of Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Part 3 continued

Special Resolutions

Resolution Eleven

That, in addition to all existing authorities and subject to the passing of resolution 9, the Directors be and are empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560(1) of that Act) for cash either pursuant to the authority conferred by resolution 9 or by way of sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment and/or sale of equity securities with an aggregate nominal value of up to £172,056.08 or, if less, the aggregate nominal amount equal to 10% of the nominal value of the issued ordinary share capital of the Company immediately prior to the passing of this resolution. This authority shall also be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per share as close as practicable to the allotment or sale. This authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, upon the expiry of 15 months from the date of passing of this resolution, save that the Company may, before such expiry, make any offer or enter into an agreement which would or might require the allotment and/or sale from treasury of equity securities in the Company in pursuance of such an offer or agreement as if such authority had not expired.

Resolution Twelve

That the Company be generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of £0.01 each ("Ordinary Shares"), provided that:

- i. the aggregate number of shares to be purchased shall not exceed 25,791,205 Ordinary Shares or, if lower, such number of shares rounded down to the nearest whole share as shall equal 14.99% of the Company's ordinary share capital in issue (excluding treasury shares) at the date of passing this resolution;
- ii. the minimum price (excluding any expenses) which may be paid for an Ordinary share is 1 penny (the nominal value thereof);
- iii. the maximum price (excluding any expenses) which may be paid for an Ordinary Share is the higher of (1) an amount equal to 105% of the average of the middle market quotations for the Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased, and (2) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out;
- iv. the authority conferred by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time;
- v. the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to such contract; and
- vi. any Ordinary Shares bought back under this authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.

Resolution Thirteen

That, a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

Foresight Group LLP

Company Secretary
6 December 2023

Registered office:

The Shard
32 London Bridge Street
London
SE1 9SG

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Part 3 continued

Notes:

1. No Director has a service contract with the Company. Directors' appointment letters with the Company will be available for inspection at the registered office of the Company until the time of the meeting and from 15 minutes before the meeting at the location of the meeting, as well as at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company (the "Register of Members") at 10.00 pm on 19 February 2024 (or, in the event of any adjournment, 10.00 pm on the date which is two (excluding non-business days) days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting (in accordance with note 2 above) is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member 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 on the form of proxy which is enclosed. 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.
4. 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. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained by contacting Computershare Investor Services PLC or the Company Secretary. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
5. In the case of joint holders, only one need sign the form of proxy. The vote of the senior joint holder will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names of the joint holders appear in the Register of Members (the first named being the most senior).
6. 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.
7. As at the publication of this notice, the Company's issued share capital was 172,056,075 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at the date of this notice is 172,056,075.
8. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right 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, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 4 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by members of the Company.
9. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
10. The Register of Directors' Interests will be available for inspection at the meeting.
11. Information regarding the meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.foresightgroup.eu.
12. To be passed, ordinary resolutions require a majority in favour of the votes cast and special resolutions require a majority of not less than 75% of members who vote in person or by proxy at the meeting. On a vote by a show of hands, every holder of Ordinary Shares who, due to being an individual is present by a person or by proxy, or, due to being a corporation is present by a duly authorised representative (themselves not being a member), shall have one vote. On a poll vote, every holder of Ordinary Shares who is present in person, by proxy or by duly authorised representative, shall have one vote for every Ordinary Share held by him.
13. 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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Part 3 continued

Notes: continued

14. A form of proxy and reply paid envelope is enclosed. To be valid, it should be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or the proxy must be registered electronically at www.investorcentre.co.uk/eproxy, in each case, so as to be received no later than 48 hours (excluding non-working days) before the time appointed for holding the meeting or any adjourned meeting. To vote electronically, you will be asked to provide your 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.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction 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 & International Limited's (EUI) 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 (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that EUI does not take 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, to procure that his CREST sponsor or voting service provider takes) 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.

15. Under Section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (Sections 527 to 531), where requested by a member or members meeting the qualification criteria the Company must publish on its website, a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website and the statement may be dealt with as part of the business of the meeting.