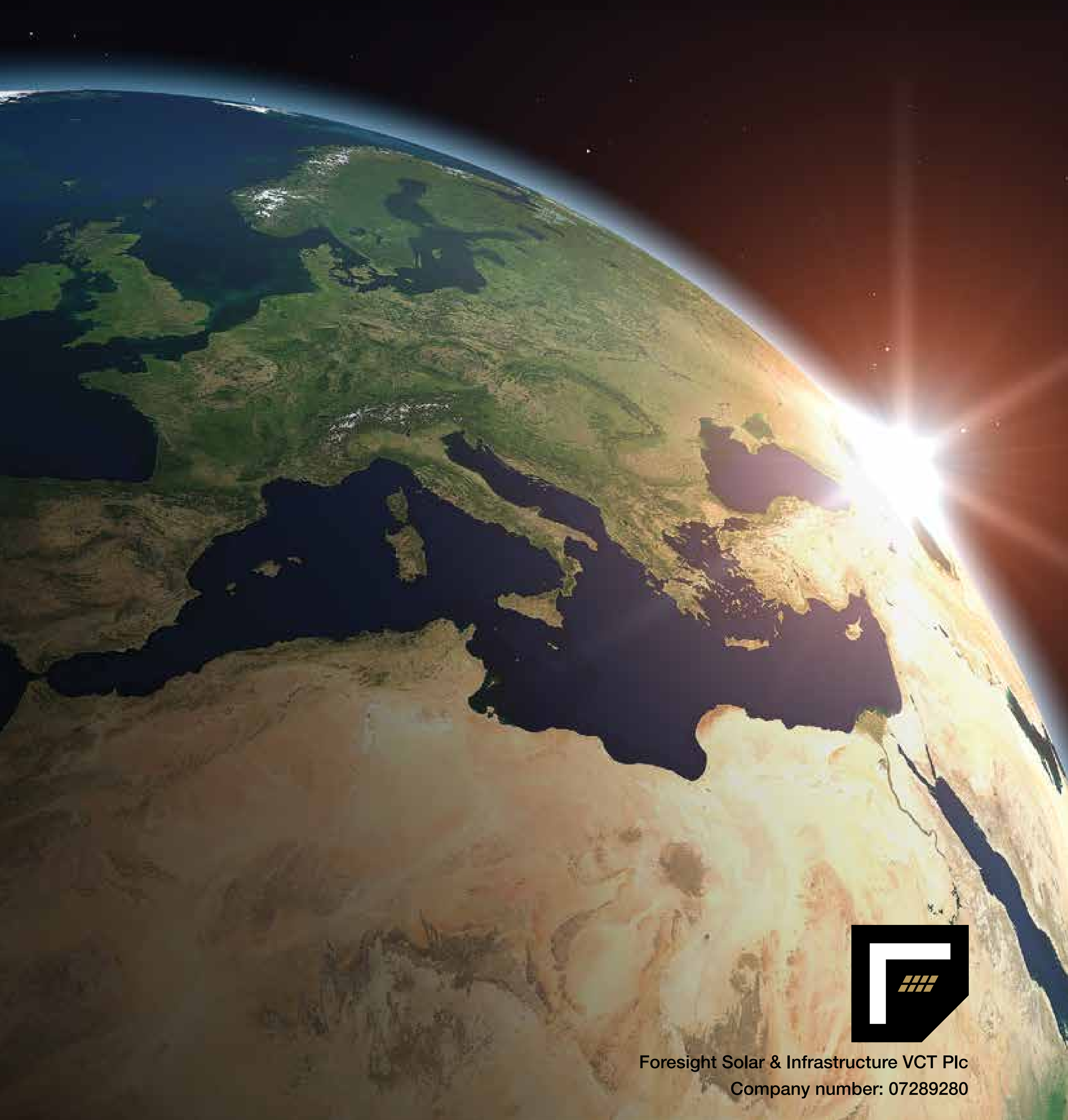
Foresight Solar & Infrastructure VCT plc

UNAUDITED HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

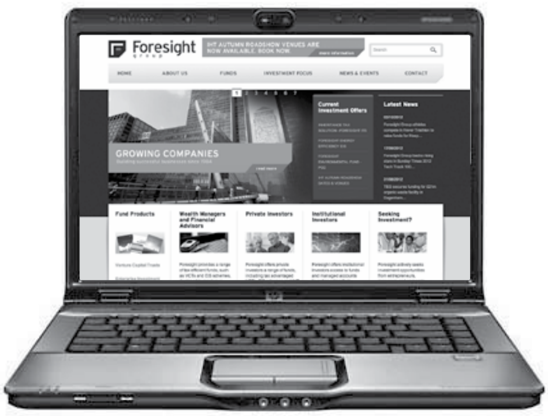


Foresight Solar & Infrastructure VCT Plc
Company number: 07289280

Foresight Solar & Infrastructure VCT Plc

Objective

Foresight Solar & Infrastructure VCT Plc aims to combine greater security of capital than is normal within a VCT with the enhancement of investor returns created by the VCT tax benefits — income tax relief of 30% of the amount invested, and tax-free distribution of income and capital gains.



For further information go to

www.foresightgroup.eu

Important information: the Company currently conducts its affairs so that the shares issued by Foresight Solar & Infrastructure VCT Plc can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a VCT.

VCT Tax Benefit for Shareholders beyond 6 April 2006

To obtain VCT tax reliefs on subscriptions up to £200,000 per annum, a VCT investor must be a 'qualifying' individual over the age of 18 with UK taxable income. The tax reliefs for subscriptions are:

- Income tax relief of 30% on subscription into new shares, which is retained by shareholders if the shares are held for more than five years.
- VCT dividends are not subject to income tax.
- Capital gains on disposal of VCT shares are tax free, whenever the disposal occurs.

Contents

Financial Highlights

	Six months ended 31 December 2016			Year ended 30 June 2016		
	Ordinary Shares	**C Shares**	**D Shares**	Ordinary Shares	C Shares	D Shares
Net asset value per share	**101.7p**	**88.1p**	**98.9p**	100.7p	80.5p	99.4p
Revenue return/(loss) per share	**0.4p**	**(0.2)p**	**(0.4)p**	0.7p	(0.3)p	(0.3)p
Total return/(loss) per share	**4.3p**	**10.2p**	**(1.0)p**	(2.7)p	(6.0)p	(0.6)p
Share price per share	**93.5p**	**81.5p**	**100.0p**	92.5p	84.0p	100.0p

Chairman's Statement

Summary Financial Highlights

- Net asset value per Ordinary Share at 31 December 2016 was 101.7p after payments of 3.0p in dividends (30 June 2016: 100.7p).
- Net asset value per C Share at 31 December 2016 was 88.1p after payments of 2.5p in dividends (30 June 2016: 80.5p).
- Net asset value per D Share at 31 December 2016 was 98.9p (30 June 2016: 99.4p).
- Total net asset value return (including dividends paid since launch) at 31 December 2016 is 135.3p for the Ordinary Shares fund (before the accrual of 7.6p per Ordinary Share for the performance incentive fee), 100.6p for the C Shares fund and 98.9p for the D Shares fund

Ordinary Shares Fund

- An interim dividend of 3.0p per Ordinary Share was paid on 18 November 2016.
- An interim dividend of 3.0p per Ordinary Share will be paid on 7 April 2017 based on an ex-dividend date of 23 March 2017 and a record date of 24 March 2017.

C Shares Fund

- An interim dividend of 2.5p per C Share was paid on 18 November 2016.
- An interim dividend of 2.5p per C Share will be paid on 7 April 2017 based on an ex-dividend date of 23 March 2017 and a record date of 24 March 2017.

Dividend History

Ordinary Shares	Dividend per share
18 November 2016	3.0p
8 April 2016	3.0p
13 November 2015	3.0p
10 April 2015	3.0p
14 November 2014	3.0p
4 April 2014	3.0p
25 October 2013	3.0p
12 April 2013	2.5p
31 October 2012	2.5p
Total	**26.0p**

C Shares Fund	Dividend per share
18 November 2016	2.5p
8 April 2016	2.5p
13 November 2015	2.5p
10 April 2015	2.5p
14 November 2014	2.5p
Total	**12.5p**

Introduction

As outlined in my statement last October, the key focus of the Board and the Investment Manager is to optimise the portfolio's performance and valuation through a number of concurrent processes including optimising the debt content of investments through refinancing at historically low interest rates; extending leases and planning permissions from 25 years to 35 years to reflect the expected useful life of the plants; and to lock-in increased power prices by entering into power price agreements (PPAs) that maximise revenues but retain flexibility to appropriately manage a rapidly growing portfolio.

Performance – Ordinary Shares Fund

The underlying net asset value increased by 4.0p per Ordinary Share before deducting the 3.0p per Ordinary share dividend paid during the period from 1 July 2016 to 31 December 2016.

The valuation of the UK portfolio increased by approximately £2.1 million (5.5p per Ordinary Share) principally as a result of increasing power prices and the benefits from the Manager's portfolio optimisation strategy.

Furthermore, the Investment Manager is in the advanced stages of refinancing the Turweston Asset, as well as progressing a number of disposals within the portfolio that will underpin the Board's ongoing dividend commitment to Shareholders; enhance shareholder value and provide resources for future investment.

The overall performance of the Ordinary Shares fund remains robust and the total return since inception as at 31 December 2016 was 135.3p per Ordinary Share, before the accrual of 7.6p per Ordinary Share for the performance incentive fee, compared with the fund's original target of a total 5 year return of 130.0p per Ordinary Share.

Ordinary Shareholder Individual Roll-Over Option

As stated in the original prospectus, the Board has written to Shareholders with respect to their individual roll-over option choices at the end of the 5 year 'holding' period.

At the time of writing, a total of 404 shareholders representing 27% of the Ordinary Shares in issue had elected to divest their holding with the balance of 73% electing to remain.

The exiting shareholders will be able to realise their investment through a tender offer in the coming weeks.

As a result of the total return to date of 135.3p per Ordinary Share, a performance incentive fee of £2.9 million has been accrued in these accounts. This may change prior to the exit date under the tender offer once the final total return has been determined. A resolution at the upcoming General Meeting of the Company will include a proposal to pay the total performance incentive fee to Foresight Group following the tender offer, as well as an increase to future hurdles before further performance incentive fees can be paid.

i. Movement in Net Asset Value of the Ordinary Shares Fund
During the period, the net asset value of the Ordinary Shares fund increased to 101.7p per share (£38.9 million) at 31 December 2016 from 100.7p per share (£38.6 million) at 30 June 2016. The main reason behind the increase in net assets was the aggregate performance of the investment portfolio increasing by 6.0p. This is summarised further in the table below:

	£'000	Pence per Ordinary Share
NAV at 30 June 2016	38,553	100.7
Dividends paid	(1,149)	(3.0)
UK investments valuation increase	2,123	5.5
Italian investments valuation increase	182	0.5
Spanish investments valuation increase*	1,469	3.8
Realised losses*	(1,446)	(3.8)
Other	(799)	(2.0)
NAV at 31 December 2016	38,933	101.7

*The loss in relation to La Castilleja has previously been recognised in unrealised losses. Following the sale, this has resulted in a movement from unrealised losses to realised losses which is shown above as a realised loss of £1,446,000 and a corresponding unrealised gain of the same amount.

ii. Cash & Deal Flow
The Ordinary Shares fund had cash and liquid resources of £895,000 at 31 December 2016. The Company receives regular interest and loan stock payments and dividends from its underlying investments enabling it to continue to fund its dividend policy as well as meeting expenses in the ordinary course of business as they fall due.

iii. Investment Gains & Losses
During the period the Ordinary Shares Fund recognised realised losses of £1,446,000 in relation to the sale of La Castilleja.

During the period the Ordinary Shares fund recognised unrealised gains of £3,774,000. Further information regarding the breakdown of this amount is contained in the Manager's Report.

iv. Running Costs
The annual management fee of the Ordinary Shares fund is 1.5%. During the period the management fees totalled £916,000, including the accrual of £631,000 for the performance incentive fee, of which £71,000 was charged to the revenue account and £845,000 was charged to the capital account.

v. Ordinary Share Dividends
The Board originally planned to pay dividends of 5.0p per Ordinary Share each year throughout the life of Foresight Solar & Infrastructure VCT plc after the first year, payable bi-annually via dividends of 2.5p per Ordinary Share in April and October each year. The level of dividends is not, however, guaranteed.

The Board is pleased to announce that the next interim dividend, of 3.0p per Ordinary Share, will be paid on 7 April 2017 based on an ex-dividend date of 23 March 2017 and a record date of 24 March 2017, which means that total dividends of 6.0p per Ordinary Share will have been paid during the 2016/17 year.

vi. Ordinary Share Issues & Buybacks
During the period under review, there were no Ordinary Shares issued or repurchased for cancellation.

Performance – C Shares Fund

The underlying net asset value increased by 10.1p per C Share before deducting the 2.5p per C share dividend paid during the year.

The valuation of the UK portfolio increased by approximately £1.2 million (9.5p per C Share). This increase in valuation was driven principally by by the refinancing of the debt content of the Saron project on significantly improved terms; production and irradiation levels above expectations; and increasing power prices driven by a combination of a weaker Sterling and increased demand. The C shares fund has a greater exposure to ROC subsidised projects than the Ordinary shares fund. This means a greater proportion of project revenues are exposed to changes in power prices.

The overall performance of the C Shares fund is beginning to improve and the 12.5% increase in the period enabled the total return to increase to 100.6p per C share.

i. Movement in Net Asset Value of the C Shares Fund
During the period, the net assets of the C Shares fund increased to 88.1p per share (£11.0 million) at 31 December 2016 from 80.5p per share (£10.1 million) as at 30 June 2016, largely due to the aggregate performance of the investment portfolio and dividends paid.

This is summarised further in the table below:

	£'000	Pence per C share
NAV at 30 June 2016	10,067	80.5
Dividends paid	(313)	(2.5)
UK investments valuation increase	1,188	9.5
US investments valuation increase	179	1.4
Other	(101)	(0.8)
NAV at 31 December 2016	11,020	88.1

Chairman's Statement continued

There has been a restructuring of investments in the period resulting in a realised loss of £1,873,000 and a corresponding unrealised gain of the same amount. The net effect of this transaction is nil and so has not been incorporated into the table on the previous page.

ii. Cash & Deal Flow

During the period, the C share fund invested £3.7 million in a 5 MW project at Marchington, Staffordshire. The site was connected to the grid in March 2016 and benefits from a ROC subsidy. At 31 December 2016 the C Share fund had cash and liquid resources of £1,000.

iii. Investment Gains & Losses

During the period the C Shares fund recognised realised losses of £1,873,000 as noted above.

During the period the C Shares fund recognised unrealised gains of £3,240,000. Further information regarding the breakdown of this amount is contained in the Manager's Report.

iv. Running Costs

The annual management fee of the C Shares fund is 1.75%. During the period the management fees totalled £91,000, of which £23,000 was charged to the revenue account and £68,000 was charged to the capital account.

v. C Share Dividends

The Board is pleased to announce that the next interim dividend, of 2.5p per C Share, will be paid on 7 April 2017 based on an ex-dividend date of 23 March 2017 and a record date of 24 March 2017, which means that total dividends of 5.0p per C Share will have been paid during the 2016/17 year.

vi. C Shares Issue & Buybacks

During the period under review there were no C shares issued or repurchased for cancellation.

Outlook – C Shares Fund

The proceeds of the C Share offer have now been fully deployed and the plants performed above expectations during the period. As anticipated in my previous report a combination of the ongoing optimisation programme for assets and a recovery in power prices has resulted in the total return of the C Shares increasing significantly in the period to 100.6p per C Share.

D Shares Fund

The D Shares fund offer opened on 1 February 2016, following a window of opportunity to invest in energy generating investments (subject to them not benefitting from any form of Government subsidy) for a very short period until 5 April 2016, after which time they were prohibited for VCTs. After 5 April 2016 the fund will invest in energy related infrastructure investments such as smart meters. The D Shares fund raised £4.9 million before it closed on 31 January 2017.

Overall Company Outlook

There will be major changes to the O Share portfolio of investments over the next few months as the company undertakes various transactions to finance the tender offer. Thereafter, we remain confident that we will retain a portfolio of assets with the potential to deliver a maintained stream of dividends.

The performance of the C Share portfolio in the last six months is pleasing and demonstrates the ongoing efforts of the Board and the Manager to focus on a combination of operational and financing improvements.

David Hurst-Brown
Chairman
16 March 2017

Investment Manager's Report

Regulatory and Market Changes

While the regulatory environment for UK renewables has proved more settled in 2016 than 2015, the year has not been without its upheavals in other regards, most notably the EU referendum result in June. One immediate short term consequence of this has been an acceleration in the rise of UK wholesale power prices as a result of weaker sterling. This aside, while unexpected, the result appears likely to have limited, if any, impact on the Company, as reported in the Company's Annual Report and Accounts as at 30 June 2016.

As we noted back then, it does not expect that any of the regulatory changes (including those which occurred in 2016, and any further potential changes) to materially impact the UK's renewable energy initiatives or commitment to emission reduction efforts contained in the 2008 Climate Change Act.

Following these announcements, the Investment Manager does not anticipate any further regulatory changes that may impact the UK's renewable initiatives or the Government's long-term commitment to reducing UK greenhouse gas emissions. In October 2016, the Committee on Climate Change noted that the vote to leave the EU does not change the UK's legal commitments to reduce its emissions by 57% by 2030 and at least 80% by 2050 (relative to 1990) under the 2008 Climate Change Act.

It is also worth noting that UK policy has developed over time in an EU context. The Government has stated its intention to initially convert existing EU laws into UK legislation when the UK leaves the EU. Many aspects of EU level policy will need to be preserved or replicated at the UK level in the longer term.

In other developments, while it had been previously announced in November 2015 that the Contracts for Difference ("CfD") scheme would be suspended indefinitely, in November 2016 the Department for Business, Energy & Industrial Strategy ("BEIS") announced that a second CfD auction will now open in April 2017 with a total budget of £290 million across the two delivery years of 2021/22 and 2022/23. As had been anticipated, there will be no support for solar PV, which along with onshore wind is deemed too mature for this support.

The UK's total solar capacity has continued to grow albeit at a slower pace than in recent years. The UK solar market is expected to reach 12GW of installed capacity by the time the ROC regime closes for new installations in March 2017, from the existing 11GW in Q3 2016. Large scale, ground mounted installations are thought to account for over 60% of the total solar market. The rapid growth and scale of UK installed solar capacity over the past five years has created an active market in large-scale secondary assets. The Investment Manager's market position and credibility gives it priority access to many transactions and it seeks to lever its relationship with prospective vendors of assets in order to obtain the highest possible quality of assets whilst avoiding competitive auction processes, which will be of benefit to the Company if it makes further acquisitions in the future.

Power Prices

The recovery in wholesale UK power prices, which was noted in the Company's Annual Report and Accounts as at 30 June 2016, continued into the second half of 2016. Market commentators have highlighted the following drivers for this:

i. rising spot gas prices, with increases in the underlying commodity cost compounded by weaker sterling because the UK imports fuel from Europe;

ii. rising forecast long-term gas prices in the UK, triggered by further diversification away from Russian gas towards higher cost liquefied natural gas and supply from other regions; and

iii. "capacity margins" (i.e. the reserve margin of the UK generating fleet as compared to potential demand) in the UK have got tighter due to the forced phase-out of coal-fired generation plants, continuing delays in investment decisions for new conventional power plants and the impact of the Industrial Emissions Directive.

The portfolio is now in a position to benefit from rising electricity prices due to the Manager's decision not to fix electricity prices within the portfolios PPAs, with prices of over £50/MWh being achieved in Q4 2016.

The Investment Manager uses forward looking power price assumptions to assess the likely future income of the portfolio assets for valuation purposes. The Company's assumptions are formed from a blended average of the forecasts provided by a number of third party consultants. During the period the Company made two upward revisions in forecast power prices, resulting in an average annual increase of 2.2% over that period, in line with the most recently published advisor reports. The Company's forecasts continue to assume an increase in power prices in real terms over the medium to long term of 1.7% per annum (2015: 1.8%).

The Company is further protected by fluctuations in power prices as during the period, 78% of the Company's operational portfolio revenue came from the FiT subsidy or the sale of ROCs and other green benefits to an off-taker. These revenues are directly and explicitly linked to inflation for the long term and subject to Retail Price Index ("RPI") inflationary increases applied by Ofgem in April of each year. The majority of the remaining 22% of revenues derive from electricity sales which are subject to wholesale electricity price movements. Electricity prices in the UK are a component of the RPI index basket of goods and services and as a result present a degree of correlation with the long-term RPI.

Ordinary Shares

Exit

The fifth anniversary of the final closing of the original public offer for subscription for the Ordinary share class of the company occurred on 8th November 2016. The Investment Manager has undertaken an exercise to explore options to facilitate the realisation of part or all

Investment Manager's Report continued

of each investor's shareholding and has given investors the choice of selling some or all of their shares back to the company, or remaining invested for the longer term to take advantage of tax-free dividends. The majority of Investors wish to remain invested in the Company and the Investment Manager is working on providing the liquidity required to allow those investors who wish to leave to do so by July 2017.

Liquidity Strategy

As at the period end the Company had committed to sell its stake in its Italian investments. The Italian asset sale is scheduled to complete before the end of March 2017.

As the current low interest rate environment presents the opportunity to raise relatively cheap debt in order to generate a value uplift through reinvestment of those proceeds, the Investment Manager is exploring opportunities to refinance its Turweston asset.

The Investment Manager is also considering options to sell portfolio assets to realise the substantial returns that have already been recognised through the quarterly revaluation of the assets.

As well as allowing investors to exit, one or more of these liquidity events will create opportunities for the Company to make new acquisitions that the Investment Manger believes will be accretive to the value of the Company.

Portfolio Performance

Total production was 2.5% above expectations for the period against levels of irradiation that were 2.1% above expectations. Performance of the assets continues to be in line with, or exceed, the expectations of the Investment Manager at the time of acquisition. A production incident during the period occurred at the Malmesbury plant, which was attributed to a transformer malfunction, though the effect of this at a portfolio level is not material.

C Shares

During the period the Saron asset was refinanced with debt on significantly improved terms. This debt was placed as part of a Foresight wide refinancing process that enabled the Company to benefit from scale through a lower cost of debt. After period end the Company's US investment, the EOSOL project was also refinanced with long-term debt provided by East West Bank at more favourable terms than the existing debt facility.

Portfolio Performance

Total production was 1.4% above expectations for the period against levels of irradiation that were 1.7% above expectations.

There were no material internal events that affected the portfolio during the period but the assets did suffer from a number of external grid disconnections. These disconnections are made to enable works on national grid infrastructure and fall outside the control of the Investment Manager. These events were not unusual in their length or number.

D Shares

Following the closure of the D Shares offer in January 2017 the Investment Manager is analysing opportunities to most effectively deploy the proceeds of this fund raise.

Outlook

As previously reported, after fully deploying funds of both the Ordinary and C Share classes the Investment Manager has focussed for the past year on optimisation of the portfolio, both from an operational perspective and in respect of the capital structure of the assets. Specific initiatives which are being undertaken on an ongoing basis include both reactive and preventative maintenance, continuing plant improvements, evaluation of options for future upgrades of plants (for example through the installation of on-site energy storage capacity) and refinancing of assets with low-cost debt.

Looking to the immediate future, various activities - including debt refinancing packages and the possible sale of certain assets – are underway which may lead to surplus liquidity in the Company. Given this the Investment Manager intends to capitalise on its leading position in the UK renewable energy market to identify attractive further prospective acquisitions.

Set against the backdrop of rising power prices the Investment Manager believes this presents an attractive outlook for the Company in the coming period.

Dan Wells
Partner
Foresight Group
16 March 2017

Investment Summary

Ordinary Shares Fund

Investment	31 December 2016 Amount Invested £	31 December 2016 Valuation £	Valuation Methodology	30 June 2016 Amount Invested £	30 June 2016 Valuation £
Kent Solar Project					
Canopus Solar Limited	507,976	1,727,992	Discounted cashflow	561,324	1,645,921
Vega Solar Limited	711,564	1,725,945	Discounted cashflow	781,523	1,645,620
	1,219,540	**3,453,937**		**1,342,847**	**3,291,541**
Puriton & Bridgewater Solar Project					
Altair Solar Limited	508,595	2,203,335	Discounted cashflow	531,610	2,098,283
Capella Solar Limited	555,848	2,245,822	Discounted cashflow	580,081	2,146,791
	1,064,443	**4,449,157**		**1,111,691**	**4,245,074**
Malmesbury Solar Project					
Hadar Solar Limited	93,733	1,596,962	Discounted cashflow	100,680	1,526,858
Rigel Solar Limited	499,637	3,164,343	Discounted cashflow	523,322	3,031,234
	593,370	**4,761,305**		**624,002**	**4,558,092**
Turweston Solar Project					
Altair Solar Limited	2,919,331	4,051,774	Discounted cashflow	3,051,435	3,993,822
Canopus Solar Limited	2,837,535	4,041,624	Discounted cashflow	3,135,535	3,984,171
Capella Solar Limited	2,848,336	3,987,786	Discounted cashflow	2,972,513	3,931,380
Hadar Solar Limited	1,200,903	2,050,416	Discounted cashflow	1,289,907	2,025,251
Rigel Solar Limited	2,937,062	4,071,012	Discounted cashflow	3,076,290	4,012,103
Vega Solar Limited	2,659,033	3,759,130	Discounted cashflow	2,920,461	3,706,437
	15,402,200	**21,961,742**		**16,446,141**	**21,653,164**
Greenersite Limited	325,878	364,600	Discounted cashflow	325,878	364,600
	325,878	**364,600**		**325,878**	**364,600**
Total UK	**18,605,431**	**34,990,741**		**19,850,559**	**34,112,471**
Italian Solar Project					
Foresight VCT (Lux) 1 S.a.r.l	4,236,926	5,322,017	Discounted cashflow	4,236,926	5,140,244
Foresight VCT (Lux) 2 S.a.r.l	10,854	10,854	Cost	10,854	10,854
	4,247,780	**5,332,871**		**4,247,780**	**5,151,098**
Spanish Solar Project					
Foresight Luxembourg Solar 2 S.a.r.l.	—	—	Sold	2,325,786	856,958
	—	—		**2,325,786**	**856,958**
	22,853,211	**40,323,612**		**26,424,125**	**40,120,527**

C Shares Fund

Investment	31 December 2016 Amount Invested £	31 December 2016 Valuation £	Valuation Methodology	30 June 2016 Amount Invested £	30 June 2016 Valuation £
New Kaine Solar Project					
Solektra Limited	1,627,279	1,853,930	Discounted cashflow	1,728,528	1,749,746
	1,627,279	**1,853,930**		**1,728,528**	**1,749,746**
Saron Solar Project					
Avior Solar Limited	3,951,055	3,917,145	Discounted cashflow	3,951,055	3,368,232
	3,951,055	**3,917,145**		**3,951,055**	**3,368,232**
EOSOL Solar					
Skibo Solar III Limited	950,000	1,129,365	Discounted cashflow	950,000	950,000
	950,000	**1,129,365**		**950,000**	**950,000**
Marchington Solar Project					
Scorpii Solar Limited	1,859,960	2,169,539	Discounted cashflow	3,855,877	3,855,877
Adriou Limited	100	1,996,835	Net assets	—	—
	1,860,060	**4,166,374**		**3,855,877**	**3,855,877**
	8,388,394	**11,066,814**		**10,485,460**	**9,923,855**

D Shares Fund

Investment	31 December 2016 Amount Invested £	31 December 2016 Valuation £	Valuation Methodology	30 June 2016 Amount Invested £	30 June 2016 Valuation £
Shaftesbury Solar I Limited	1,619,938	1,619,938	Cost	1,619,938	1,619,938
	1,619,938	**1,619,938**		**1,619,938**	**1,619,938**
	1,619,938	**1,619,938**		**1,619,938**	**1,619,938**

The company also holds two investments totalling £200 in two seeded companies.

Investment Summary continued

Ordinary Shares Portfolio

The Ordinary Share fund has invested in the below projects via the investment vehicles listed on page 7.

Kent Solar

Kent solar farm is located in Kent in South East England and has a nominal capacity of 4,500kW. Kent solar farm was connected to the grid and has been producing energy since July 2011.

First investment	August 2011	Year ended	31 March 2016
			£'000
Voting rights within each project investment vehicle	49%	Income	3,075
Dividend and interest income receivable by the VCT in the year	£7,762	Loss before tax	(61)
Equity at cost	£545,332	Retained profit	648
Loan stock at cost	£674,208	Net assets	137
Equity and loan stock at fair value as at 31 December 2016	£3,453,937		

Puriton Solar

Puriton solar farm is located in Puriton, Sedgemoor, in South West England, and has a nominal capacity of 3,451 kW. Puriton solar farm was connected to the grid in two phases. Phase I has been producing energy since July 2011 and phase II has been producing energy since October 2011.

First investment	February 2012	Year ended	31 March 2016
			£'000
Voting rights within each project investment vehicle	49%	Income	2,280
Dividend and interest income receivable by the VCT in the year	£4,730	Profit before tax	30
Equity at cost	£331,130	Retained loss	(1,326)
Loan stock at cost	£422,075	Net liabilities	(1,531)
Equity and loan stock at fair value at 31 December 2016	£3,144,267		

Bridgewater Solar

Bridgewater solar farm is located in Summerway Drove, Bridgwater, in South West England, and has a nominal capacity of 1,743 kW. Bridgewater solar farm was connected to the grid in two phases. Phase I has been producing energy since July 2011 and phase II has been producing energy since November 2011.

First investment	February 2012	Year ended	31 March 2016
			£'000
Voting rights within each project investment vehicle	49%	Income	1,175
Dividend and interest income receivable by the VCT in the year	£1,955	Profit before tax	54
Equity at cost	£136,826	Retained loss	(1,088)
Loan stock at cost	£174,412	Net liabilities	(1,105)
Equity and loan stock at fair value at 31 December 2016	£1,304,890		

Malmesbury Solar

Malmesbury solar farm is located in Malmesbury, Wiltshire, and has a nominal capacity of 5,000 kW. Malmesbury solar farm was connected to the grid and has been producing energy since July 2011.

First investment	December 2011	Year ended	31 March 2016
			£'000
Voting rights within each project investment vehicle	49%	Income	2,647
Dividend and interest income receivable by the VCT in the year	£2,480	Profit before tax	132
Equity at cost	£268,816	Retained loss	(2,560)
Loan stock at cost	£324,554	Net liabilities	(2,507)
Equity and loan stock at fair value at 31 December 2016	£4,761,305		

Investment Summary continued

Ordinary Shares Portfolio

Turweston Solar

Turweston solar farm is located in Westbury, Wiltshire, in South West England, and has a nominal capacity of 12,800 kW. Turweston solar farm was connected to the grid in December 2014. The plant has performed slightly above the expected level of production in 2016.

First investment	December 2014	Year ended	31 December 2016
			£'000
Voting rights	49%	Income	2,018
Dividend and interest income receivable by the VCT in the year	£257,394	Profit before tax	38
Equity at cost	£6,924,631	Retained profit	71
Loan stock at cost	£8,477,569	Net assets	87
Equity and loan stock at FV as at 31 December 2016	£21,961,742		

Greenersite Limited

Greenersite solar farm is located in Hereford, Herefordshire, in West Midlands, and has a nominal capacity of 96kW. Greenersite solar farm was connected in April 2011.

First investment	March 2013	Year ended	31 March 2016
			£'000
Voting rights	100%	Income	27
Dividend and interest income receivable by the VCT in the year	—	Loss before tax	(6)
Equity at cost	£325,878	Retained loss	(714)
Loan stock at cost	—	Net assets	277
Equity and loan stock at fair value at 31 December 2016	£364,600		

Italian Solar

These plants are a joint venture with VEI Capital, an investment fund owned by five Italian institutions including Generali, Intesa and CDC, the French infrastructure investor.

First investment		June 2011	Year ended	31 March 2016
				€'000
% Equity/voting rights within each project investment vechicle		7.8%	Income	1,021
Dividend and interest income receivable by the VCT in the period		£89,224	Profit before tax	54
Equity at cost	including Foresight VCT (Lux) 1	£63,131	Retained loss	(499)
Loan stock at cost	and Foresight VCT (Lux) 2	£4,184,649	Net liabilities	(319)
Equity and loan stock at fair value at 31 December 2016		£5,332,871		

Investment Summary continued

C Shares Portfolio

The C Shares fund has invested in the below projects via the investment vehicles listed on page 7.

New Kaine Solar

New Kaine solar farm is located in Kent in South East England and has a nominal capacity of 1,692kW. New Kaine Solar Farm was connected to the grid and has been producing energy since March 2015. Since acquisition in March 2015 the plant performed above the expected level of production.

First investment	March 2015	Year ended	31 December 2016
			£'000
Voting rights	49%	Income	194
Dividend and interest income receivable by the VCT in the year	£7,491	Loss before tax	(51)
Equity at cost	£1,400,000	Retained loss	(21)
Loan stock at cost	£227,279	Net liabilities	(57)
Equity and loan stock at FV as at 31 December 2016	£1,853,930		

Saron Solar

Saron solar farm is located in Carmarthenshire in South Wales and has a nominal capacity of 5,565.60 kW. Saron Solar Farm was connected to the grid and has been producing energy since March 2015. Since acquisition in March 2015 the plant has performed above the expected level of production.

First investment	March 2015	Year ended	31 March 2016
			£'000
Voting rights	49%	Income	645
Dividend and interest income receivable by the VCT in the year	£29,013	Loss before tax	(187)
Equity at cost	£2,800,000	Retained profit	105
Loan stock at cost	£1,151,055	Net liabilities	(185)
Equity and loan stock at FV as at 31 December 2016	£3,917,145		

EOSOL Solar

EOSOL is a 3.6MWdc solar farm located in California, USA. It was acquired in September 2015.

First investment	September 2015	Year ended	31 December 2015
			$'000
Voting rights	55%	Income	1,071
Dividend and interest income receivable by the VCT in the year	—	Profit before tax	314
Equity at cost	£950,000	Retained profit	17
Loan stock at cost	—	Net assets	2,702
Equity and loan stock at FV as at 31 December 2016	£1,129,365		

Marchington Solar

Marchington Solar farm is located in Staffordshire in the West Midlands and has a nominal capacity of 4,180kW. Marchington Solar farm was connected to the grid and has been producing energy since March 2016.

First investment	July 2016	Year ended	30 September 2016
			£'000
Voting rights	—	Income	339
Dividend and interest income receivable by the VCT in the year	£25,107	Profit before tax	359
Equity at cost	£1,400,100	Retained profit	184
Loan stock at cost	£459,960	Net assets	359
Equity and loan stock at FV as at 31 December 2016	£4,166,374		

D Shares Portolio

The D Shares fund has not yet invested into any projects via the investment vehicles listed on page 7.

Co-investing funds

Foresight Group also manages or advises Foresight VCT plc, Foresight 3 VCT plc, Foresight 4 VCT plc, Foresight Environmental Fund LP, Foresight European Solar Fund LP, Foresight Solar EIS, Foresight Solar EIS 2, Foresight Solar EIS 3, Foresight Solar EIS 4, Foresight Solar EIS 5, Foresight Inheritance Tax Solutions, UK Waste Resources and Energy Investments LP, Foresight Sustainable UK Investment Fund, Foresight Nottingham Fund LP, Foresight Solar Fund Limited, Foresight AD EIS, The Recycling and Waste LP, The Waste Asset LP, Foresight Energy Infrastructure EIS and Foresight Regional Investment LP.

Note all UK investments not fully held by Foresight Solar & Infrastructure VCT plc have the remainder held by Foresight Solar EIS funds.

Unaudited Half-Yearly Financial Report and Responsibility Statements

Principal Risks and Uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Performance;
- Regulatory;
- Operational; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 30 June 2016. A detailed explanation can be on found on page 8 of the Annual Report and Accounts which is available at www.foresightgroup.eu or by writing to Foresight Group at The Shard, 32 London Bridge Street, London, SE1 9SG.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Directors' Responsibility Statement:

The Disclosure and Transparency Rules ('DTR') of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2016.

The Directors confirm to the best of their knowledge that:

(a) the summarised set of financial statements has been prepared in accordance with the pronouncement on interim reporting issued by the Accounting Standards Board;
(b) the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2016 includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the year and a description of principal risks and uncertainties that the Company faces for the remaining six months of the year);
(c) the summarised set of financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
(d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report in the 30 June 2016 Annual Report and Accounts. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chairman's Statement, Strategic Report and Notes to the Accounts of the 30 June 2016 Annual Report and Accounts. In addition, the Annual Report and Accounts includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources together with investments and income generated therefrom, which benefit from Feed-in-Tariffs guaranteed by the UK Government. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of the share buy-back programme and dividend policy. The Company has no external loan finance in place and therefore is not exposed to any gearing covenants.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Half-Yearly Financial Report for the six months ended 31 December 2016 has not been audited or reviewed by the auditors.

On behalf of the Board

David Hurst-Brown
Chairman
16 March 2017

Unaudited Non-Statutory Analysis of the Share Classes

Income Statements

for the six months ended 31 December 2016

	Ordinary Shares Fund			C Shares Fund			D Shares Fund		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Investment holding gains	—	3,774	3,774	—	3,240	3,240	—	—	—
Realised losses on investments	—	(1,446)	(1,446)	—	(1,873)	(1,873)	—	—	—
Income	364	—	364	62	—	62	12	—	12
Investment management fees	(71)	(845)	(916)	(23)	(68)	(91)	(5)	(15)	(20)
Other expenses	(152)	—	(152)	(64)	—	(64)	(17)	—	(17)
Return/(loss) on ordinary activities before taxation	141	1,483	1,624	(25)	1,299	1,274	(10)	(15)	(25)
Taxation	—	—	—	—	—	—	—	—	—
Return/(loss) on ordinary activities after taxation	141	1,483	1,624	(25)	1,299	1,274	(10)	(15)	(25)
Return/(loss) per share	0.4p	3.9p	4.3p	(0.2)p	10.4p	10.2p	(0.4)p	(0.6)p	(1.0)p

Balance Sheets

at 31 December 2016

	Ordinary Shares Fund £'000	**C Shares Fund £'000**	**D Shares Fund £'000**
Fixed assets			
Investments held at fair value through profit and loss	40,324	11,067	1,620
Current assets			
Debtors	650	135	18
Money market securities and other deposits	9	—	—
Cash	886	1	3,369
	1,545	136	3,387
Creditors			
Amounts falling due within one year	(2,936)	(183)	(1,567)
Net current (liabilities)/assets	(1,391)	(47)	1,820
Net assets	38,933	11,020	3,440
Capital and reserves			
Called-up share capital	383	125	35
Share premium	—	1,564	3,441
Capital redemption reserve	2	—	—
Profit and loss account	38,548	9,331	(36)
Equity shareholders' funds	38,933	11,020	3,440
Net asset value per share	**101.7p**	**88.1p**	**98.9p**

At 31 December 2016 there was an inter-share debtor/creditor of £182,000 which has been eliminated on aggregation.

Unaudited Non-Statutory Analysis of the Share Classes continued

Reconciliations of Movements in Shareholders' Funds

for the six months ended 31 December 2016

Ordinary Shares Fund	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2016	383	—	2	38,168	38,553
Expenses in relation to prior year share issues	—	—	—	(95)	(95)
Dividends	—	—	—	(1,149)	(1,149)
Profit for the period	—	—	—	1,624	1,624
As at 31 December 2016	**383**	**—**	**2**	**38,548**	**38,933**

C Shares Fund	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2016	125	1,572	—	8,370	10,067
Expenses in relation to prior year share issues	—	(8)	—	—	(8)
Dividends	—	—	—	(313)	(313)
Profit for the period	—	—	—	1,274	1,274
As at 31 December 2016	**125**	**1,564**	**—**	**9,331**	**11,020**

D Shares Fund	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2016	20	1,977	—	(11)	1,986
Share issue in the period	15	1,517	—	—	1,532
Expenses in relation to share issues	—	(53)	—	—	(53)
Loss for the period	—	—	—	(25)	(25)
As at 31 December 2016	**35**	**3,441**	**—**	**(36)**	**3,440**

Unaudited Income Statement

for the six months ended 31 December 2016

	Six months ended 31 December 2016 (unaudited)			Six months ended 31 December 2015 (unaudited)			Year ended 30 June 2016 (audited)		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains/losses	—	7,014	7,014	—	(1,056)	(1,056)	—	803	803
Realised losses on investments	—	(3,319)	(3,319)	—	—	—	—	—	—
Income	438	—	438	517	—	517	973	—	973
Investment management fees	(99)	(928)	(1,027)	(103)	(308)	(411)	(202)	(2,876)	(3,078)
Other expenses	(233)	—	(233)	(215)	—	(215)	(484)	—	(484)
Return/(loss) on ordinary activities before taxation	106	2,767	2,873	199	(1,364)	(1,165)	287	(2,073)	(1,786)
Taxation	—	—	—	—	—	—	(66)	66	—
Return/(loss) on ordinary activities after taxation	106	2,767	2,873	199	(1,364)	(1,165)	221	(2,007)	(1,786)
Return/(loss) per share									
Ordinary Share	0.4p	3.9p	4.3p	0.5p	(1.3)p	(0.8)p	0.7p	(3.4)p	(2.7)p
C Share	(0.2)p	10.4p	10.2p	(0.0)p	(7.0)p	(7.0)p	(0.3)p	(5.7)p	(6.0)p
D Share	(0.4)p	(0.6)p	(1.0)p	N/A	N/A	N/A	(0.3)p	(0.3)p	(0.6)p

The total column of this statement is the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the period.

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of total recognised gains and losses has been presented.

Unaudited Balance Sheet

at 31 December 2016

Registered Number: 07289280

	As at 31 December 2016 (unaudited) £'000	As at 31 December 2015 (unaudited) £'000	As at 30 June 2016 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	**53,011**	50,221	51,665
Current assets			
Debtors	**621**	715	1,040
Money market securities and other deposits	**9**	9	9
Cash	**4,256**	9	1,871
	4,886	733	2,920
Creditors			
Amounts falling due within one year	**(4,504)**	(160)	(3,979)
Net current assets/(liabilities)	**382**	573	(1,059)
Net assets	**53,393**	50,794	50,606
Capital and reserves			
Called-up share capital	**543**	508	528
Share premium account	**5,005**	1,576	3,549
Capital redemption reserve	**2**	2	2
Profit and loss account	**47,843**	48,708	46,527
Equity shareholders' funds	**53,393**	50,794	50,606
Net asset value per share			
Ordinary Share	**101.7p**	105.9p	100.7p
C Share	**88.1p**	82.0p	80.5p
D Share	**98.9p**	N/A	99.4p

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 December 2016

Company	**Called-up share capital £'000**	**Share premium account £'000**	**Capital redemption reserve £'000**	**Profit and loss account £'000**	**Total £'000**
As at 1 July 2016	528	3,549	2	46,527	50,606
Share issues in the period	15	1,517	—	—	1,532
Expenses in relation to share issues	—	(61)	—	(95)	(156)
Dividends	—	—	—	(1,462)	(1,462)
Profit for the period	—	—	—	2,873	2,873
As at 31 December 2016	**543**	**5,005**	**2**	**47,843**	**53,393**

Unaudited Cash Flow Statement

for the six months ended 31 December 2016

	Six months ended 31 December 2016 (unaudited) £'000	Six months ended 31 December 2015 (unaudited) £'000	Year ended 30 June 2016 (audited) £'000
Cash flow from operating activities			
Deposit and similar interest received	**–**	–	1
Investment management fees paid	**(391)**	(410)	(808)
Secretarial fees paid	**(111)**	(84)	(170)
Other cash payments	**(165)**	(141)	(549)
Taxation	**–**	–	–
Net cash outflow from operating activities	**(667)**	(635)	(1,526)
Returns on investing activities			
Purchase of investments	**–**	(950)	(1,361)
Net proceeds on sale of investments	**2,366**	1,378	3,824
Investment income received	**391**	585	1,098
Net capital inflow from investing activities	**2,757**	1,013	3,561
Financing			
Proceeds of fund raising	**1,887**	–	1,642
Expenses of fund raising	**(130)**	(101)	(61)
Repurchase of own shares	**–**	(27)	(43)
Equity dividends paid	**(1,462)**	(1,462)	(2,923)
	295	(1,590)	(1,385)
Net inflow/(outflow) of cash in the year	**2,385**	(1,212)	650
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash for the period	**2,385**	(1,212)	650
Net cash at start of period	**1,880**	1,230	1,230
Net cash at end of period	**4,265**	18	1,880

Analysis of changes in net debt

	1 July 2016 £'000	Cash flow £'000	**31 December 2016 £'000**
Cash and cash equivalents	1,880	2,385	**4,265**

Notes to the Unaudited Half-Yearly Financial Report

for the six months ended 31 December 2016

1 The Unaudited Half-Yearly results have been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the year ended 30 June 2016. Unquoted investments have been valued in accordance with International Private Equity and Venture Capital Valuation guidelines. Quoted investments are stated at bid prices in accordance with UK Generally Accepted Accounting Practice.

2 These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 31 December 2016 and 31 December 2015 has been neither audited nor reviewed. Statutory accounts in respect of the year to 30 June 2016 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 30 June 2016 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

3 Copies of the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2016 have been sent to shareholders and are available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG. Copies of the Unaudited Half-yearly Financial Report for the six months ended 31 December 2016 are also available electronically at www.foresightgroup.eu.

4 Net asset value per share

The net asset value per share is based on net assets at the end of the period and the number of shares in issue at that date.

	Ordinary Shares Fund		C Shares Fund		D Shares Fund	
	Net assets £'000	Number of Shares in issue	Net assets £'000	Number of Shares in issue	Net assets £'000	Number of Shares in issue
31 December 2016	38,933	38,290,862	11,020	12,509,247	3,440	3,478,171
31 December 2015	40,534	38,290,862	10,260	12,509,247	N/A	N/A
30 June 2016	38,553	38,290,862	10,067	12,509,247	1,986	1,997,691

5 Return per share

The weighted average number of shares for the Ordinary Shares, C Shares and D Shares funds used to calculate the respective returns are shown in the table below:

	Ordinary Shares Fund Number of Shares	C Shares Fund Number of Shares	D Shares Fund Number of Shares
Six months ended 31 December 2016	38,290,862	12,509,247	2,591,629
Six months ended 31 December 2015	38,314,971	12,511,079	N/A
Year ended 30 June 2016	38,302,982	12,509,247	1,765,163

Notes to the Unaudited Half-Yearly Financial Report

for the six months ended 31 December 2016

6 Income

	Six months ended 31 December 2016 (unaudited) £'000	Six months ended 31 December 2015 (unaudited) £'000	Year ended 30 June 2016 (audited) £'000
Loan stock interest	**437**	517	972
Bank interest	**1**	—	1
	438	517	973

7 Investments held at fair value through profit or loss

Company	**Ordinary Shares Fund £'000**	**C Shares Fund £'000**	**D Shares Fund £'000**	**Company £'000**
Book cost as at 1 July 2016	26,425	10,485	1,620	38,530
Investment holding gains/(losses)	13,696	(561)	—	13,135
Valuation at 1 July 2016	40,121	9,924	1,620	51,665
Movements in the period:				
Purchases at cost	—	—	—	—
Disposal proceeds	(2,125)	(224)	—	(2,349)
Realised losses	(1,446)	(1,873)	—	(3,319)
Investment holding gains	3,774	3,240	—	7,014
Valuation at 31 December 2016	40,324	11,067	1,620	53,011
Book cost at 31 December 2016	22,854	8,388	1,620	32,862
Investment holding gains	17,470	2,679	—	20,149
Valuation at 31 December 2016	40,324	11,067	1,620	53,011

8 Transactions with the manager

Details of arrangements of the Company with Foresight Group are given in the Annual Report and Accounts for the year ended 30 June 2016, in the Directors' Report and Notes 3 and 13.

Foresight Group, which acts as investment manager to the Company in respect of its venture capital investments earned fees of £396,000 in the six months ended 31 December 2016 (31 December 2015: £410,000; 30 June 2016: £808,000).

Foresight Fund Managers Limited also provides administration services to the Company, and received fees excluding VAT of £96,000 during the six months ended 31 December 2016 (31 December 2015: £84,000; 30 June 2016: £170,000). The annual administration and accounting fee (which is payable together with any applicable VAT) is 0.3% of the net funds raised (subject to a minimum index-linked fee of £60,000 for each of the Ordinary, C and D Shares funds).

At the balance sheet date there was £29,000 due to Foresight Group (31 December 2015: £10,000; 30 June 2016: £3,000 due from Foresight Group).

Foresight Group are responsible for external costs such as legal and accounting fees, incurred on transactions that do not proceed to completion ('abort expenses'). In line with industry practice, Foresight Group retain the right to charge arrangement and syndication fees and Directors' or monitoring fees ('deal fees') to companies in which the Company invests.

9 Related party transactions

There were no related party transactions in the period.

Shareholder Information

Dividends

Dividends are ordinarily paid to shareholders in April and November. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by telephoning the Company's registrar, Computershare Investor Services plc (see back cover for details).

Share price

The Company's Ordinary, C and D Shares are listed on the London Stock Exchange. The mid-price of the Company's Ordinary Shares is given daily in the Financial Times in the Investment Companies section of the London Share Service. Share price information can also be obtained from many financial websites.

Investor Centre

Investors are able to manage their shareholding online using Computershare's secure website — www.investorcentre.co.uk — to undertake the following:

- **Holding Enquiry** — view balances, values, history, payments and reinvestments;
- **Payments Enquiry** — view your dividends and other payment types;
- **Address Change** — change your registered address (communications with shareholders are mailed to the registered address held on the share register);
- **Bank Details Update** — choose to receive your dividend payments directly into your bank account instead of by cheque;
- **Outstanding Payments** — reissue payments using our online replacement service; and
- **Downloadable Forms** — including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Shareholders just require their Shareholder Reference Number (SRN) to access any of these features. The SRN can be found on communications previously received from Computershare.

Trading shares

The Company's Ordinary, C and D Shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Foresight Solar & Infrastructure VCT plc is Panmure Gordon & Co.

Investment in VCTs should be seen as a long-term investment and shareholders selling their shares within five years of original purchase may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

Please call Foresight Group (see details overleaf) if you or your adviser have any questions about this process.

Financial Conduct Authority

Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

1. Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
2. Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
3. Check the Financial Services Register from **www.fca.org.uk** to see if the person and firm contacting you is authorised by the FCA.
4. Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
5. Use the firm's contact details listed on the Register if you want to call it back.
6. Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
7. Search the list of unauthorised firms to avoid at **www.fca.org.uk/scams**.
8. Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
9. Think about getting independent financial and professional advice before you hand over any money.
10. **Remember:** if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at **www.fca.org.uk/scams**, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000

Shareholder Information continued

Indicative financial calendar

October 2017	Announcement of annual results for the year ended 30 June 2017
October 2017	Posting of the Annual Report and Accounts for the year ended 30 June 2017
December 2017	Annual General Meeting
March 2018	Announcement of interim results for the six months ended 31 December 2017

Open invitation to meet the Investment Manager

As part of our investor communications policy, shareholders can arrange a mutually convenient time to come and meet the Company's investment management team at Foresight Group. If you are interested, please call Foresight Group (see details below).

Enquiries

Please contact Foresight Group, for any queries regarding Foresight Solar & Infrastructure VCT plc:

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