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Circular to Shareholders of
FORESIGHT TECHNOLOGY VCT PLC

(Incorporated in England and Wales with registered number 07289280)

Recommended Proposal to Approve
the Cancellation of Share Premium Account

Your attention is drawn to the letter from the chairman of the Company set out in Part 1 of this document which contains a recommendation to vote in favour of the Resolution to be proposed at the General Meeting.

You will find set out on page 4 of this document, **Notice of a General Meeting** of the Company to be held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG on 26 February 2025 at 3 p.m. to approve the Resolution to effect the Cancellation, as described herein. Whether or not you plan to attend the Meeting, please complete and submit relevant proxy forms in accordance with the instructions printed on the enclosed forms. The proxy forms must be received by the Company's registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 3 p.m. on 24 February 2025 to be valid.

PART 1

LETTER FROM THE CHAIRMAN

FORESIGHT TECHNOLOGY VCT PLC

(Registered in England and Wales with registered number: 07289280)

Directors:

Ernie Richardson (Chairman)
Carol Thompson
Tim Dowlen

Registered Office

The Shard
32 London Bridge Street
London SE1 9SG

31 January 2025

Dear Shareholder

Cancellation of Share Premium Account

The purpose of this Circular is to set out and explain the rationale behind the Cancellation (described below) and to seek Shareholders' approval of the Resolution required at the General Meeting scheduled for 26 February 2025.

General Meeting

The Company is seeking authority to cancel the share premium account created by the issue of FWT Shares in our recent public offers which, subject to certain restrictions contained in the VCT Rules, will create a distributable reserve from which the Company can pay future dividends and finance share buybacks (the "**Cancellation**").

To this end, a notice convening a General Meeting is set out at the end of this document. The General Meeting will be held at 3 p.m. on 26 February 2025 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG. The Resolution to be proposed at the General Meeting is set out on page 4.

The Cancellation is subject to the subsequent confirmation of the High Court of Justice and will only take effect once a copy of the order of the Court is registered with the Registrar of Companies. In order to satisfy the Court that it is appropriate to confirm the Cancellation, the Company will need to establish that the Cancellation will not adversely impact the Company's creditors. The directors consider that the Company will be able to do so.

Action to be taken

Before taking any action, you are recommended to read the further information set out in this document.

Shareholders will find enclosed with this document the form of proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy attached or the proxy may be registered electronically at www.investorcentre.co.uk/eproxy so as to be received not less than 48 hours before the time appointed for holding of the General Meeting. Completion and return of a form of proxy will not prevent you from attending and voting in person at the General Meeting, should you wish to do so.

Recommendations

The Board is of the opinion that the Cancellation to be proposed at the General Meeting is in the best interests of the Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution.

The Board intend to vote, in respect of their own holdings of, in aggregate, 65,906 FWT Shares (representing 0.2 per cent. of the voting rights in the Company), in favour of the Resolution.

I look forward to welcoming you at the General Meeting and to your support for the Resolution to be proposed.

Yours faithfully

Ernie Richardson

Chairman

FORESIGHT TECHNOLOGY VCT PLC

NOTICE OF GENERAL MEETING

(Registered in England and Wales with registered number 07289280)

Notice is hereby given that a general meeting of Foresight Technology VCT plc (the “**Company**”) will be held at 3 p.m. on 26 February 2025 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

All capitalised terms used in this notice of meeting shall bear the meanings given to them in the circular to shareholders dated 31 January 2025 (the “**Circular**”).

Cancellation of share premium account (Special Resolution)

THAT the share premium account of the Company be cancelled.

By Order of the Board
Foresight Group LLP
Company Secretary

Registered Office:
The Shard
32 London Bridge Street
London SE1 9SG

31 January 2025

Notes to the Notice of the General Meeting

1. 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 at 6.00 p.m. on 24 February 2025 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting 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 Chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. 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 Chair) and give your instructions directly to them.
3. 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 on 0370 707 4017.

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.

4. A personalised form of proxy is enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Computershare Investor Services PLC, at the address printed on the proxy form or the proxy may be registered electronically at www.investorcentre.co.uk/eproxy so as to be received not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in the envelope provided with the address Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
5. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
6. FWT Shares carry equal voting rights and a member present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
7. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercise.
8. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the CA2006 (a "**Nominated Person**") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
9. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
10. 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 4 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.

11. As at the date of this notice, the Company's issued share capital is 38,366,526 FWT Shares each carrying one vote each and 34,046,589 non-voting Deferred Convertible Preference Shares. Total voting rights amounted to 38,366,526.
12. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
13. Members satisfying the thresholds in section 527 of the CA2006 can require the Company to publish a statement on its website setting out any matter relating to (a) 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 Annual General Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement required to be placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
14. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
15. Members satisfying the thresholds in section 338 of the CA2006 may require the Company to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting. A resolution may properly be moved at the meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
16. Members satisfying the thresholds in section 338A of the CA2006 may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.

