



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should seek your own personal financial advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.

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

## **FORESIGHT SOLAR FUND LIMITED**

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

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

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

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**Date of AGM:** 9:00 a.m. on Thursday, 16 July 2020

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**Place of AGM:** 28 Esplanade, St. Helier, Jersey, JE2 3QA

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The Board is encouraging all of the Company's shareholders (the "Shareholders") to vote on the resolutions to be proposed at the AGM in advance by form of proxy. This will ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted given the risks posed by the spread of COVID 19 and the current Government guidance. To be valid any proxy form accompanying this document or other instrument appointing a proxy ("Form of Proxy"), together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be completed and received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 9.00 a.m. on Tuesday, 14 July 2020.



## Directors

Alexander Ohlsson (Chairman)  
Christopher Ambler  
Peter Dicks  
Monique O'Keefe

**23 June 2020**

Dear Shareholder

## 2020 Annual General Meeting

Following the publication of the Company's annual report and financial statements for the year ending 31 December 2019 (the "**2019 Annual Report**"), please now find enclosed the notice of the annual general meeting on pages 10 to 20 of this document (the "**Notice of AGM**") of Foresight Solar Fund Limited which will be held at 28 Esplanade, St. Helier, Jersey, JE2 3QA at 9:00 a.m. on Thursday, 16 July 2020 to transact the business set out in the Notice of AGM.

The purpose of this letter is to outline the special arrangements that will be in place at this year's AGM in the light of the Covid 19 pandemic and to provide you with further details in relation to the business of the AGM.

## Proposed AGM Arrangements

As you may know, we are required by the Companies (Jersey) Law 1991 (the "**Companies Law**") to lay our accounts before a general meeting of the Company within 7 months of the end of the Company's financial year. Given the unprecedented circumstances, the Board will comply with the Companies Law by holding the AGM but has decided to put in place contingency arrangements that mean the AGM will not follow its usual format. Only the statutory, formal business (consisting of voting on the resolutions proposed in the Notice of AGM only) to meet the minimum legal requirements will be conducted and the AGM will proceed, in accordance with the Company's articles of association (the "**Articles**"), as set out below:

- the AGM will be held at 28 Esplanade, St. Helier, Jersey, JE2 3QA;
- the Company is making the necessary arrangements to ensure that the AGM is quorate;
- it is not anticipated that the directors or representatives of the Company's Investment Manager, will be present in person, other than those persons required to form a quorum under the Company's Articles;

- there will be no presentation at the AGM, nor will there be any opportunity at the AGM to ask questions of the Board or the Investment Manager. Shareholders may (and are encouraged to) ask questions in advance of the AGM (please see below for further details);
- the votes on the resolutions being proposed at the AGM (set out in the Notice of AGM) (the "**Resolutions**") will be conducted by way of a poll. The Board believes that a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account; and
- the results of the proxy votes will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company's website.

Although this is not the way the Company usually holds its AGM, the Board considers that given the social distancing measures currently in force and in light of the latest published guidance from the Government, proceeding with an AGM in the format described above is in the best interests not only of the Company, but also of each of its individual Shareholders.

Of course, if circumstances change and if social distancing measures are relaxed before the AGM, the Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via RNS and its website (<https://fsfl.foresightgroup.eu/>).

The only action that you need to take is to vote on the Resolutions by completing the accompanying Form of Proxy.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon. Shareholders may cast proxy votes online by registering at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions as detailed on the Form of Proxy. Further, Shareholders may also submit their Form of Proxy and submit them to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. All proxy votes must be submitted by no later than **9:00 a.m. on Tuesday, 14 July 2020**.

We will announce the proxy voting results to the London Stock Exchange and publish them on our website following the conclusion of the AGM.

If you have a question relating to the business of the AGM or a question for the Board or the Investment Manager that you had been planning to ask at the AGM, please send it by email to [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com). To the extent that it is appropriate to do so, we will respond to any questions received in a Q&A which will be posted on our website, in advance of the AGM. Please note all questions should be submitted by close of business on **Friday, 10 July 2020**.

The Board will continue to monitor advice in relation to social distancing and urges all shareholders to comply with any restrictions in place at the time of the AGM.

The Board regrets not being able to hold the AGM in its usual format this year, but we hope you appreciate the reasons behind these changes. We believe they are necessary in order to comply with the Companies Law and, at the same time given the current circumstances surrounding the COVID 19 pandemic, ensure the health, wellbeing and safety of the Company's shareholders and officers as well as compliance with the venue's security requirements. That said, we recognise that receiving an email, letter, announcement or website update is no substitute for being able to meet with your Board and your Investment Manager. Accordingly, the Board, in consultation with the Investment Manager, will endeavour to provide Shareholders with a further opportunity to engage with the Board and the Investment Manager later in the year and will be providing Shareholders with trading updates as soon as it is appropriate to do so.

## **Formal Business of the AGM**

### **Ordinary Resolutions**

#### **Resolution 1 – Receive the Annual Report and Financial Statements**

The Companies Law requires the directors of the Company to lay before the Company in a general meeting copies of the annual report, directors' report and its auditor's report in respect of each financial year. These are contained in the Company's 2019 Annual Report. Accordingly, a resolution to receive the 2019 Annual Report is included as an ordinary resolution. As described above, Shareholders are invited to send any questions they may have on the 2019 Annual Report to the Board in advance of the AGM. To the extent that it is appropriate to do so, we will respond to them in a Q&A which will be posted on our website, in advance of the AGM.

#### **Resolution 2 – Approve the directors' remuneration report**

The directors' remuneration report can be found on pages 47 to 48 of the 2019 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the current remuneration policy.

The remuneration report will be presented to Shareholders within the Company's annual reports and accounts on an annual basis.

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

The directors' remuneration policy, can be found on page 47 of the 2019 Annual Report, and is subject to a binding vote by Shareholders every year. If approved the policy will take effect immediately after the end of the AGM.

**Resolution 4 – Dividend Policy**

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

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

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

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

**Resolutions 5 to 8 – Election of directors**

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

Brief biographies of each member of the Board standing for re-election can be found on page 10 of the 2019 Annual Report.

**Resolutions 9 and 10 - Appointment of auditors and auditors' remuneration**

Resolution 9 relates to the appointment of KPMG LLP as the Company's auditors to hold office until the conclusion of the Company's next annual general meeting. This resolution is recommended by the Company's audit committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint KPMG LLP as the Company's auditors. Similarly, resolution 10 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the auditors' remuneration.

The Directors, having regard to the audit committee's recommendation, consider that the level of consultancy related non-audit fees to audit fees undertaken by KPMG LLP is appropriate for the

advisory work required to be undertaken for the period ended 31 December 2019 and that these do not create a conflict of interest on the part of the independent auditor.

### **Resolutions 11: Directors' authority to allot on a non-preemptive basis**

Resolution 11 is intended to renew the Company's authority to allot ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") on a non-pre-emptive basis. Accordingly, resolution 11 authorises the Board to allot, on a non pre-emptive basis, up to 60,631,190 Ordinary Shares, representing approximately 10 per cent. of the issued ordinary share capital of the Company; and

The Board believes that the passing of resolution 11 is in Shareholders' interests given that:

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

The authority granted pursuant to resolution 11 will expire on the earlier of the next annual general meeting of the Company or 15 October 2021. The Board has no present intention of exercising this authority. However, it considers it important to have the flexibility to raise finance to enable the Company to respond to market developments and conditions.

### **Resolution 12 and 13 – Market purchases of own shares**

Resolution 12 seeks authority for the Company to make market purchases of its own Ordinary Shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 90,886,153 of its Ordinary Shares, or, if less, 14.99 per cent. of the Company's issued ordinary share capital immediately prior to the passing of the resolution (excluding treasury shares).

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of 15 October 2021 and the Company's next annual general meeting.

Further, Resolution 13 would, if passed, authorise the Company to cancel or to hold any such Ordinary Shares it repurchases pursuant to Resolution 13 as treasury shares to be dealt with in accordance with the provisions of the Companies Law as the Board sees fit.

The Board does not currently have any intention of exercising any authorities granted by Resolutions 12 and 13. The Board will only exercise the authority to purchase ordinary shares where it considers that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per Ordinary Share.

The Board currently intends to cancel any Ordinary Shares purchased under this authority.

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

#### **Resolution 14 - Amendments to the Articles of Association**

Resolution 14, which will be proposed as a special resolution, seeks approval from Shareholders to adopt updated articles of association (the "**New Articles**"). The changes introduced in the New Articles are primarily to reflect changes in law and regulation, and developments in market practice and include enabling the Company to hold virtual only, hybrid and physical only general meetings in the future where the Company is permitted to do so under the Companies Law, changes in relation to enabling the Company to use electronic signature, changes in response to the requirements of the Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**") and an increase in the cap on the aggregate amount of fees that may be paid to the Directors' per annum to £350,000 per annum.

We have summarised in the appendix to the Notice of AGM (pages 19 to 20 of this document), those changes introduced in the New Articles which we consider will be of most interest to Shareholders. Other changes, which are of a minor, technical or clarifying nature, have not been noted in the appendix.

As described in the Company's annual report, the Board initiated a formal recruitment process with a view to appointing a fifth Non-Executive Director to the Board. The Board is pleased to confirm that an appropriate candidate has been identified and the candidate's appointment will be finalised following the required regulatory approvals. Further, this appointment is expected to support the Board's commitment to diversity on the Board under the Company's Diversity Policy.

In order to provide for an appropriate level of remuneration for this anticipated new Non-Executive Director, which has been determined in line with the Company's existing remuneration policy, the Company will need to update the fee cap set in the Articles. The Board is of the view that raising the fee cap to £350,000 is appropriate in the circumstances and will allow for any changes to the composition and structure of the Board and its succession in the future.

It is worth noting that Directors remuneration will continue to be set in line with the remuneration policy that will be presented to Shareholders for approval at each of the Company's AGMs and that no increases to the current fees paid to the existing Directors are anticipated during 2020.

It should be noted that the Board has no present intention of holding a virtual only meeting. These provisions will only be used in accordance with the Companies Law and where the Board considers it is in the best of interests of Shareholders for a virtual only or hybrid meeting to be held. Nothing in the New Articles will prevent the Company from holding physical general meetings.

The New Articles, showing all the changes to the Existing Articles, are available for inspection on the Company's website, <https://fsfl.foresightgroup.eu/> and at the registered offices 28 Esplanade, St. Helier, Jersey, JE2 3QA, between the hours of 9.00am and 5.00pm from the date of the AGM Notice until the close of the AGM and will also be available on request by emailing the Company Secretary at [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com).

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

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

In light of the latest social distancing measures and latest Government guidance, Shareholders should not attend the AGM in person and, in accordance with the Articles, the Board may impose entry restrictions on attendance at the AGM in order to ensure the health, wellbeing and safety of the Company's Shareholders and officers as well as compliance with the venue's security requirements. It should be noted that, in the light of these current circumstances, arrangements are being made for only sufficient directors or their proxies to attend the AGM such that the meeting will be quorate

Accordingly, please:

1. register your proxy appointment electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy);
2. in the case of Shareholders who hold their shares in uncertificated form, please use the CREST electronic proxy appointment service (see note 4 in the Notice of AGM); or
3. Complete the enclosed form of proxy and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or, in the event you require a new form of proxy, request a hard copy form of proxy from the Registrar (see note 3 in the Notice of AGM).

In each case, your completed proxy appointment must be received by the Registrar by no later than **9:00 a.m. on Tuesday, 14 July 2020**.



### **Proxy deadline and record date**

Date on which all proxies must be received **9:00 a.m. on Tuesday, 14 July 2020.**

Record date to vote at the meeting **close of business on Tuesday, 14 July 2020.**

### **RESOLUTIONS**

Shareholders' attention is drawn to the resolutions to be proposed at the AGM as set out in the Notice of AGM, and the corresponding notes, set out below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 14 will be proposed as special resolutions.

### **RECOMMENDATION**

The Board considers that all of the Resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the AGM as each of the Directors intend to do in relation to the Ordinary Shares in respect of which they have voting control.

If you have any questions that you would like to put to the Board or the Investment Manager please contact the Company Secretary, by email: [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com), by no later than close of business on Friday, 10 July 2020.

Yours sincerely

**Alex Ohlsson - Chairman**

**Foresight Solar Fund Limited**

**23 June 2020**

## **Foresight Solar Fund Limited**

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

Notice is hereby given that the Annual General Meeting of the Foresight Solar Fund Limited (the "Company") will be held at 28 Esplanade, St. Helier, Jersey, JE2 3QA at 9:00 a.m. on Thursday, 16 July 2020 to transact the business set out in the resolutions below.

### **Resolutions**

Ordinary resolutions 1 to 10 (inclusive) require at least 50 per cent. of the votes cast to be in favour in order for the resolutions to be passed. Special resolutions 11 to 14 (inclusive) require at least 75 per cent. of the votes cast to be in favour in order for the resolutions to be passed.

#### **Ordinary Resolutions:**

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2019 together with the directors' report and auditors' report on those accounts.
2. To approve the directors' remuneration report (excluding the directors' remuneration policy), as set out on pages 47 and 48 of the Company's annual report and accounts for the financial year ended 31 December 2019.
3. To approve the directors' remuneration policy, as set out on page 47 of the Company's annual report and accounts for the financial year ended 31 December 2019, which takes effect immediately after the end of annual general meeting.
4. To approve the Dividend Policy.
5. To reappoint Alexander Ohlsson as a director of the Company.
6. To reappoint Monique O'Keefe as a director of the Company.
7. To reappoint Chris Ambler as a director of the Company.
8. To reappoint Peter Dicks as a director of the Company.
9. To re-appoint KPMG LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
10. To authorise the directors of the Company to determine the auditor's remuneration.

## Special Resolutions

11. **THAT**, in addition to any existing power and authority granted to the Directors, the Directors of the Company be and are hereby generally empowered to allot ordinary shares of no par value carrying the rights, privileges and subject to the restrictions attached to the ordinary shares as set out in the articles of association of the Company (the “**Ordinary Shares**”) or to grant rights to subscribe for or, to convert securities into Ordinary Shares (“**equity securities**”), including the allotment and grant of rights to subscribe for, or to convert securities into or the sale of, Ordinary Shares held by the Company as treasury shares in each case for cash as if any pre-emption rights in relation to the issue of or sale of shares, as set out in Article 10.2 of the articles of association of the Company and in the Listing Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), did not apply to any such allotment of or grant of rights to subscribe for or to convert into equity securities or sale, provided that this power:
- (a) shall expire at the conclusion of the Company's next annual general meeting or on the date falling 15 months after the passing of this resolution, whichever is earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
  - (b) shall be limited to the allotment of up to 60,631,190 Ordinary Shares of no par value (representing approximately 10% per cent. of the issued share capital of the Company).
12. **THAT** the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Article 57 of the Companies (Jersey) Law, 1991 (as amended) (the “**Law**”) to make market purchases of its own ordinary shares of no par value in the capital of the Company (the “**Ordinary Shares**”) on such terms and in such manner as the directors of the Company shall from time to time determine, subject always to the terms of any class rights in the Articles and provided that:
- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of Ordinary Shares in issue as at 16 July 2020;
  - b. the minimum price which may be paid for an Ordinary Share shall be £0.01;
  - c. the maximum price exclusive of any expenses which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange plc) for the five business days immediately preceding the

date on which such Ordinary Share is contracted to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.

- d. the authority hereby conferred is in addition to all and any authorities in place in respect of market purchases by the Company and shall expire at the conclusion of the Company's next annual general meeting or on the date falling 18 months from the date of the passing of this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting;
- e. the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts; and
- f. the directors of the Company provide a statement of solvency in accordance with Articles 55 and 57 of the Law.

13. **THAT**, subject to resolution 12 ("**Resolution 12**") above being passed, the Company be and is hereby generally and unconditionally authorised to cancel any shares it repurchases pursuant to Resolution 12 or pursuant to Article 58A(1)(b) of the Law to hold such shares it repurchases pursuant to Resolution 12 as treasury shares to be dealt with in accordance with the provisions of the Law as the directors of the Company see fit.

14. **THAT**, the Articles of Association contained in the document produced to the meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the 2020 Annual General Meeting.

By order of the Board

Alexander Ohlsson - Chairman  
**Foresight Solar Fund Limited**  
**23 June 2020**

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

## Notes to the notice of annual general meeting

### 1. Entitlement to attend and vote

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

1.1.1. close of business on Tuesday, 14 July 2020; or

1.1.2. if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting (not counting any part of a day that is not a Business Day),

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

1.2. As explained in the Chairman's letter, Shareholders are being asked not to attend the AGM in person in the light of the latest social distancing measures and Government guidance. Instead, Shareholders should submit their votes by proxy in advance of the AGM and submit any questions they may have for the Board or the Investment Manager to [Foresightsolar@itcgroup.com](mailto:Foresightsolar@itcgroup.com), by no later than close of business on Friday, 10 July 2020.

1.3. The Board is monitoring the situation closely and will provide updates to Shareholders should Government advice and legislation change in relation to the COVID 19 pandemic change. The Company will notify shareholders of any changes to the arrangements in relation to the AGM via an RNS announcement and its website (<https://fsfl.foresightgroup.eu/>).

### 2. Website giving information regarding the meeting

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

### 3. Appointment of proxies

3.1. A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place, subject to the above restrictions on attendance at the AGM (Note 1). If a shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A proxy need not be a member of the Company.

- 3.2. To appoint a proxy, you may photocopy the form of proxy enclosed with this Notice of General Meeting. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's registrar or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 9:00 am on Tuesday, 14 July 2020.
- 3.3. Shareholders may cast proxy votes online by registering at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions as detailed on the Form of Proxy.
- 3.4. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
- 3.5. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 3.6. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 3.7. In order to revoke a proxy instruction, members will need to inform the Company, by sending a hard copy notice clearly stating their intention to revoke a proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY before 9:00 am on Tuesday, 14 July 2020.
- 3.8. If a quorum is not present within 15 minutes from the time appointment for the commencement of the Meeting, the Meeting will be adjourned to 9:00 am on Thursday, 23 July 2020;
- 3.9. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 or Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable), only

Shareholders registered in the register of members of the Company by close of business on Tuesday, 14 July 2020, being two days (excluding non-working days) prior to the time fixed for the Meeting shall be entitled to attend, subject to the above restrictions on attendance at the AGM (Note 1), and vote at the Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend, subject to the above restrictions on attendance at the AGM (Note 1), and vote at the adjourned Meeting is close of business two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

- 3.10. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “Nominated Person”) should note that the provisions in Notes 3.1 to 3.7 above concerning the appointment of a proxy or proxies to attend, subject to the above restrictions on attendance at the AGM (Note 1), the Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting.
- 3.11. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person’s personal details and interest in the Company (including any administrative matter).
- 3.12. The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 3.13. Given current circumstances, only the chairman of the meeting should be appointed as your proxy. If another individual is appointed, they may, in accordance with the Company's articles of association, be refused entry to the AGM and will be unable to represent you.

#### **4. Appointment of proxies through CREST**

- 4.1. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID) by not later than 9:00 am on Tuesday, 14 July 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 4.2. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 4.3. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the relevant provisions of Part 4 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

#### **5. Corporate representatives**

- 5.1. Although a corporation which is a Shareholder is entitled under the Companies Law and the Company's Articles of Association to appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share, Shareholders should



note that any corporate representative that attends the AGM in person may be refused entry.

## **6. Issued shares and total voting rights**

- 6.1. As at close of business on 18 June 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 606,311,896 ordinary shares of no par value. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 18 June 2020 was 606,311,896. No Ordinary Shares are held in treasury.
- 6.2. The Company's website will include information on the number of shares and voting rights.

## **7. Questions at the meeting**

- 7.1. This year, the Company will not be taking any questions at the AGM. Instead, Shareholders are invited to submit their questions, in advance of the AGM, to [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com). To the extent that it is appropriate to do so, we will respond to any questions received in a Q&A which will be posted on our website, in advance of the AGM. Please note all questions should be submitted by close of business on Friday, 10 July 2020.

## **8. Voting**

- 8.1. the votes on the resolutions being proposed at the AGM will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

## **9. Communication**

- 9.1. Except as provided above, Shareholders who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 703 6253. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.
- 9.2. You may not use any electronic address provided in this notice of Annual General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

## **10. Inspection of Articles**

- 10.1. A copy of the current articles of association of the Company and the proposed new articles of association of the Company will be available for inspection on the Company's website, <https://fsfl.foresightgroup.eu/> and at the registered offices 28 Esplanade, St. Helier, Jersey, JE2 3QA between the hours of 9.00am and 5.00pm (Saturdays, Sundays and public holidays excepted) from the date of the AGM Notice until the close of the AGM and will also be available for inspection on request by emailing the Company Secretary, [Foresightsolar@jtcgroup.com](mailto:Foresightsolar@jtcgroup.com).
  
- 10.2. Copies of the letters of appointment of the non-executive directors' and the Company's articles of association are available for inspection at the Company's registered office during normal business hours.

## **Appendix - New Articles**

### **Explanatory notes of principal changes to the Company's articles of association**

#### ***Virtual/hybrid general meetings***

The New Articles provide further flexibility to the Company to hold general meetings where Shareholders are not required to attend in person but may attend and participate virtually provided it is in accordance with the provisions of the Companies Law. A meeting can be wholly virtual if attendees participate only by way of electronic means or a meeting may be "hybrid", where some attendees are based in a single physical location and others attend electronically. This will make it easier for the Company's Shareholders to take part in future general meetings. Certain consequential changes to facilitate this amendment have been made throughout the New Articles.

It should be noted that, the Board has no present intention of holding a virtual only meeting. These provisions will only be used in accordance with the Companies Law and where the Directors consider it is in the best of interests of Shareholders for a virtual only or hybrid meeting to be held. Nothing in the New Articles will prevent the Company from holding physical general meetings.

#### ***Electronic signatures***

The New Articles will provide the Company with the ability to have documents signed on its behalf by electronic means which is expected to make the execution of documents easier in the future.

#### **The Alternative Investment Fund Managers Directive (2011/61/EU) ('AIFMD') and the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the 'AIFM Regulations')**

The Board is proposing to make amendments to the Existing Articles in light of certain requirements under the AIFMD and the AIFM Regulations and related rules and regulations. The proposed new provisions provide for (i) the net asset value per share of the Company to be calculated at least annually and disclosed to shareholders, (ii) certain investment information to be made available to investors in the Company; (iii) the valuation of the Company's assets to be performed in accordance with prevailing accounting standards, and (iv) the Company's reports and accounts to

be prepared in accordance with either generally accepted accounting principles of the United Kingdom or such other international accounting standards as may be permitted under the laws of England and Wales. These amendments will have no bearing on the Company's current practices and simply articulate minimum requirements of the AIFMD and the AIFM Regulations.

### **Raise of Directors Fee Cap to £350,000 per annum**

The Board is also seeking to raise the Director's fee cap, currently set at £250,000 per annum, to £350,000 per annum. The main reason for this change is to allow the Directors the flexibility to appoint a fifth non-executive director to the Board of the Company and to facilitate any changes to the composition and structure of the Board and its succession in the future.

### **Minor amendments**

The Board is also taking the opportunity to make some additional minor or technical amendments to the Existing Articles, including: (i) providing the Directors with the ability to require additional security or safety measures to be put in place at general meetings of the Company, (ii) dispensing with the need for the Company to use newspaper adverts to trace members or in the event the Board wished to postpone a general meeting; (iii) the inclusion of a procedure in the event an insufficient number of Directors are re-elected at an annual general meeting of the Company; (iv) reflecting the developments in mental health legislation by updating the provisions whereby a person's appointment as a director can be terminated; and (v) allowing the Company to pay dividends exclusively through bank transfers or other electronic payment methods instead of by way of cheques with the further ability to retain cash payments where bank details are not provided by a Shareholder. These changes reflect modern best practice and are intended to relieve certain administrative burdens on the Company.