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



FORESIGHT SOLAR FUND LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

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

Date of AGM: 9:30 a.m. on Wednesday, 15 June 2022

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

The Board is encouraging all of the Company's shareholders (the "Shareholders") to vote on the resolutions to be proposed at the AGM in advance by form of proxy. To be valid any proxy form accompanying this document or other instrument appointing a proxy ("Form of Proxy"), together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be completed and received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 9:30 a.m. on Monday, 13 June 2022.

2022 ANNUAL GENERAL MEETING

Directors

Alexander Ohlsson (Chair)

Ann Markey

Christopher Ambler

Monique O'Keefe

Peter Dicks

25 May 2022

Dear Shareholder

2022 Annual General Meeting

Following the publication of the Company's annual report and financial statements for the year ending 31 December 2021 (the "**2021 Annual Report**"), please now find enclosed the notice of the Company's annual general meeting (the "**AGM**") on pages 15 to 19 of this document (the "**Notice of AGM**"). The AGM will be held at 28 Esplanade, St. Helier, Jersey, JE2 3QA at 9:30 a.m. on Wednesday, 15 June 2022, to transact the business set out in the Notice of AGM.

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

AGM Arrangements

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

- the AGM will be held in-person at 28 Esplanade, St. Helier, Jersey, JE2 3QA;
- the Company is making the necessary arrangements to ensure that the AGM is quorate;
- it is anticipated that the full Board and representatives of the Company's Investment Manager, will be present in person;
- Shareholders may (and are encouraged to) ask questions via email in advance of the AGM (please see below for further details);
- the votes on the resolutions being proposed at the AGM (set out in the Notice of AGM) (the "**Resolutions**") will be conducted by way of a poll. The Board believes that a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account; and
- the results of the poll, including the proxy votes received, will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company's website.

Of course, if circumstances change and the Board is compelled to make special arrangements in relation to the conduct of the AGM, the Company will notify Shareholders of any changes to the proposed format for the AGM as soon as possible via RNS and its website (<https://fsfl.foresightgroup.eu/>).

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

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon. Shareholders may cast proxy votes online by registering at www.investorcentre.co.uk/eproxy. Shareholders will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions as detailed on the Form of Proxy. Further, Shareholders may also send their completed Form of Proxy to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. All proxy votes must be submitted by no later than **9:30 a.m. on Monday, 13 June 2022**.

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. 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 June 2022.

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 Annual Report in respect of the year ended 31 December 2021 (the "2021 Annual Report"). Accordingly, a resolution to receive the 2021 Annual Report is included as an ordinary resolution. As described above, Shareholders are invited to send any questions they may have on the 2021 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 87 to 89 of the 2021 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 88 of the 2021 Annual Report, and is subject to a binding vote by Shareholders every year. If approved the policy will take effect immediately following the AGM.

Resolution 4 - Dividend Policy

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

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

Having regard to best practice relating to the payment of interim dividends without the approval of a final dividend by 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 is not a profit forecast and dividends will only be paid to the extent permitted in accordance with the Companies Law and the Company's Articles.

Resolutions 5 to 9 - Election of directors

In line with the AIC Code of Corporate Governance, each of the existing directors, Alex Ohlsson, Ann Markey, Chris Ambler, Monique O'Keefe and Peter Dicks, 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 pages 70 and 71 of the 2021 Annual Report.

Resolutions 10 and 11 - Appointment of auditors and auditors' remuneration

Resolution 10 relates to the appointment of KPMG LLP as the Company's auditors to hold office until the conclusion of the Company's next annual general meeting. This Resolution is recommended by the Company's Audit and Risk Committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint KPMG LLP as the Company's auditors. Similarly, Resolution 11 authorises the directors, upon recommendation from the Company's Audit and Risk Committee, to fix the auditors' remuneration.

The directors, having regard to the Audit and Risk Committee's recommendation, consider that the level of consultancy related non-audit fees when compared to audit fees for work undertaken by KPMG LLP is appropriate for the advisory work required to be undertaken for the period ended 31 December 2021 and that these do not create a conflict of interest on the part of the independent auditor.

2022 ANNUAL GENERAL MEETING CONTINUED

Formal Business of the AGM continued

Ordinary Resolutions continued

Resolution 12 - Authority to implement any scrip dividend offer

Resolution 12 grants the directors the necessary authority, in accordance with the terms of Article 149.1 of the Articles, to offer a scrip dividend alternative in respect of future dividends made or paid in the period ending at the conclusion of the third annual general meeting of the Company following the date of this Resolution. The Board believes that this authority offers the Company and its Shareholders a greater level of flexibility in relation to dividend payments. The Appendix I on pages 8 to 12 of this document sets out the terms and conditions of the Company's scrip dividend scheme. The terms and conditions can also be accessed via the Company's website at <https://fsfl.foresightgroup.eu/investor-relations/publications/> and are available on request from the Company's registrar, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

Resolution 13: Change of Investment Policy

Resolution 13 is to authorise the proposed amendment to the Company's Investment Policy to allow the Company to invest up to five per cent of the Company's Gross Asset Value ("GAV") in Development Stage Assets, being solar or Battery Storage System ("BSS") opportunities that are pre-construction and may not have secured grid connection rights or planning consent at the date of investment. Such Investments may include direct investment in projects or investment via corporate development funding structures.

Introduction

The Company's objective is to provide Shareholders with a sustainable, progressive quarterly dividend and enhanced capital value by investing in ground-based solar power plants in the UK and internationally. Since its IPO in 2013, the Company has acquired 58 ground based solar power plants, 50 of which are in the UK, and has paid all its target dividends and delivered an annual total shareholder return of 7.2% since IPO.

In February 2021, the Company amended its investment policy to allow it to invest up to 10 per cent of the Company's GAV in BSS. The Company subsequently made its first investment into a utility scale BSS in May 2021, which is currently under construction.

Based on the experience of the Investment Manager, and current market opportunities available, the Board sees an opportunity for the Company to invest in solar, BSS and co-location projects at an earlier stage when they would be categorised as Development Stage Assets. More specifically, such assets would be defined as assets that are in a pre-construction development stage, where they have a delivery plan and have either secured the necessary land rights, or options to obtain such land rights, however, require additional work to be completed before the project is ready to commence construction. For example, this may include, without limitation, the agreement of key contracts, the securing of planning permission, grid connections and environmental permits (or other necessary permits) ("Development Stage Assets").

We therefore set out the background and an explanation of the reasons for and the benefits of the recommended proposal to broaden the Company's investment policy in order that the Company is permitted to invest up to five per cent of the Company's GAV in Development Stage Assets (the "Proposal"). This Proposal will constitute a material change to the Company's existing investment policy and, as such, the Listing Rules require these changes be approved by the FCA and the Company's shareholders by way of an ordinary resolution. The FCA has approved the new investment policy (as set out in Appendix II) and resolution 13 (as set out in the notice of the AGM) is seeking the necessary approval from Shareholders. In order to be passed, it will require the approval of Shareholders representing at least 50 per cent. of the votes cast at the meeting.

The Company's existing investment policy already permits the Company to invest in assets outside the UK and in assets which are, when acquired, still under construction subject to the limit of 25 per cent. of the GAV of the Company and its subsidiaries calculated at the time of investment. The Company is not proposing to amend this existing authority and it will be necessary for construction agreements to be entered into for an asset to cease to be a Development Stage Asset and become an asset under construction or a construction stage project.

Reasons for broadening the Company's Investment Mandate to include selected Development Stage Assets

Market drivers

The solar and battery storage markets are forecast to experience significant deployment in the medium term, especially in the UK and Europe. In the UK, this is being driven by 2050 net zero targets and the recent Energy Security Strategy, which ambitiously targets that 95% of Great Britain's electricity generation will be from low carbon sources by 2030.

As of Q1 2022 the pipeline of large-scale subsidy free solar projects at the pre-planning stage in the UK had grown to 37GW from only a few gigawatts at the time the ROC regime ended in 2018. The resurgence in solar deployment and rapid evolution of the battery storage market is impressive given that both sectors are predominantly now operating without subsidies and with a substantial portion of merchant revenue exposure, albeit this can be managed via PPAs and offtake arrangements.

The Investment Manager continues to review a significant pipeline of opportunities to source solar and battery storage projects at the ready to build stage and this is expected to remain the case for the foreseeable future. At the same time, there is an observable trend of investors partnering with developers to secure future pipeline. With carefully selected partners this can be an attractive investment option for the Company to access a share of this market growth at an earlier stage. The Investment Manager has successfully pursued this approach to date with other funds under management and believes that allocating a modest level of development capital to the Investment Mandate, and therefore allowing the Company to invest in Development Stage Assets, will enhance its ability to secure additional future pipeline at an attractive risk-reward profile.

Foresight experience

To capture the market opportunity, the Company may, enter into forward funding projects, joint venture arrangements and/or invest in development companies. Foresight Group has experience in forming joint ventures with development companies to finance the progress of Development Stage Assets. To date, Foresight Group has established three formal partnerships with separate solar developers, which cover development opportunities with a planned capacity of more than 1GW.

Benefits of the Proposal

The Board believes that the Proposal and proposed material change to the Company's current in-vestment policy will have the following benefits for Shareholders:

- It should create access to a further pipeline of investment opportunities in which the Company has had active oversight of the development process.
- The Company should have an enhanced ability to secure fully consented projects through either direct acquisition of Development Stage Assets or acquisition rights under the terms of joint venture agreements (or other similar structures). As a result, the Company may be able to acquire project development rights or projects that are construction ready at more competitive rates than those being brought to the market at the later 'Ready to Build' stage.
- Whilst investment in the earlier stages of project development is not without risks, it can allow the Company to benefit directly from enhanced returns on a modest level of investment. This represents an attractive option for investment of surplus cash currently generated by the operational portfolio.
- Partnering with experienced developers may present opportunities to enter new markets with instant access to a pipeline of scale.
- Opportunities to develop investment opportunities and realise additional value within the funds existing portfolio through proprietary development.

2022 ANNUAL GENERAL MEETING CONTINUED

Formal Business of the AGM continued

Ordinary Resolutions continued

Resolution 13: Change of Investment Policy continued

Reasons for broadening the Company's Investment Mandate to include an element of Development Stage Assets continued

The Company's risk profile in the light of the Proposal

It should be acknowledged that this Proposal brings with it a risk that investments made into development assets are ultimately not able to progress through to a position where they can be constructed, and this becomes an irrecoverable sunk cost. Notwithstanding this, the Investment Manager is familiar with mitigating factors to reduce the level of risk:

- Costs at risk:** The costs required to bring a mid-sized ground mounted solar project to construction readiness are modest. Joint venture costs can also be shared with the Developer depending on the arrangement structured. The Investment Manager will select developers to partner with who have a demonstrable track record and/or clear site development plans that will be subject to thorough due diligence to provide a strong chance of success. It is also possible to defer more material investment until the later stages of the development process until there is greater likelihood that the project will achieve planning consent.
- Investment horizon:** The Company will predominantly target Development Stage Assets that already have land agreements or land options in place. A reasonable estimate of the time to bring such opportunities to the Ready to Build stage (i.e. construction ready) can be from 1 - 3 years depending on how advanced grid and planning are at the point of entry. Given the funding requirements are comparatively small, versus acquiring construction ready assets, the cash drag on capital invested in such development schemes is minimised. The Investment Manager also views this as a good way to reinvest surplus cash at returns accretive to target yield.
- Potential for attractive gains on successful projects:** The Development Stage Assets that successfully achieve planning consent, and thus achieve Ready to Build Status, can expect to enjoy a significant uplift in value versus the value of the invested capital.

Special Resolutions

Resolution 14: Directors' authority to allot on a non-preemptive basis

Resolution 14 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 14 authorises the Board to allot, on a non-pre-emptive basis, up to 60,995,872 Ordinary Shares, representing approximately 10 per cent. of the issued ordinary share capital of the Company as at the date of the Notice of Annual General Meeting.

The Board believes that the passing of Resolution 14 is in Shareholders' best interests given that:

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

The authority granted pursuant to Resolution 14 will expire on the earlier of the next annual general meeting of the Company or 14 September 2023. The Board considers it important to have the flexibility to raise capital to enable the Company to respond to market developments and conditions.

Resolutions 15 and 16 - Market purchases of own shares

Resolution 15 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 91,493,808 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 14 September 2023 and the Company's next annual general meeting.

Further, Resolution 16 would, if passed, authorise the Company to cancel or to hold any such Ordinary Shares it repurchases pursuant to Resolution 15 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 authority granted by Resolution 15. In normal market conditions the Directors intend to favour dividend distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to net asset value per share the Board may seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share and where the Board believes such purchases are in Shareholders' best interests by addressing an imbalance in the demand and supply of shares available in the market at a particular point in time.

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

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

Action to be taken by Shareholders

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

Accordingly, please register your proxy appointment electronically at www.investorcentre.co.uk/eproxy;

- a. 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 complete the enclosed form of proxy and return it to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
- b. in the case of Shareholders who hold their shares in certificated form please complete the enclosed form of proxy and return it to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

In each case, your completed proxy appointment must be received by the Registrar by no later than **9:30 a.m. on Monday, 13 June 2022**. In the event you require a new form of proxy, please request a hard copy form of proxy from the Registrar (see note 3 in the Notice of AGM).

Proxy deadline and record date

Date on which all proxies must be received **9:30 a.m. on Monday, 13 June 2022**.

Record date to vote at the AGM **close of business on Monday, 13 June 2022**.

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 13 will be proposed as ordinary resolutions and Resolutions 14 to 16 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, by no later than close of business on Friday, 10 June 2022.

Yours sincerely

Alex Ohlsson

Chairman

Foresight Solar Fund Limited

25 May 2022

APPENDIX I - SCRIP DIVIDEND SCHEME TERMS AND CONDITIONS

General

The Company operates, through Computershare Investor Services PLC, a scrip dividend scheme (the “**Scrip Dividend Scheme**”) whereby shareholders can elect to have relevant dividends reinvested in new Ordinary Shares.

The Company seeks to renew its Scrip Dividend Scheme by virtue of Resolution 12 set out in the Notice of AGM. If Resolution 12 is passed, the Scrip Dividend Scheme will apply to any subsequent interim or final dividend of the Company in respect of which a scrip dividend alternative is offered and this shareholder authority will expire at the AGM to be held in 2025.

When a future dividend is announced the Company will advise if the Scrip Dividend Scheme applies to that dividend, together with the relevant details for that dividend.

The details (including the timetable, price etc.) for each relevant dividend to which the Scrip Dividend Scheme will apply along with these general terms and conditions of the Scrip Dividend Scheme, will be available on the Company’s website at <https://fsfl.foresightgroup.eu/investor-relations/publications/>. Information regarding future scrip dividend alternatives will also be provided via a Regulatory Information Service. Shareholders can also contact Computershare on their helpline at +44 (0) 370 707 4040 if they have any questions about the operation of the Scrip Dividend Scheme in respect of any relevant dividend.

Whether or not you should elect to receive new Ordinary Shares instead of cash in respect of any future relevant dividends may depend on your own personal tax circumstances. **If you are in any doubt about what action to take in relation to the Scrip Dividend Scheme or if you are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.** Please note, the tax treatment may change during the period for which the Scrip Dividend Scheme is available.

For the avoidance of doubt, if you currently participate in the Company’s Scrip Dividend Scheme and do not wish to cancel your standing mandate, there is no need to complete a new Form of Election as your existing mandate will stand.

For general enquiries about the Scrip Dividend Scheme please contact Computershare on +44 (0) 370 707 4040. Lines are open from 9:00 a.m. to 5:00 p.m. Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scrip Dividend Scheme nor give any personal financial, legal or tax advice.

Terms and conditions of the Scrip Dividend Scheme

1. Terms of Election for the Scrip Dividend Scheme

All shareholders resident in the UK and the Channel Islands can join the Scrip Dividend Scheme by completing the Form of Election in accordance with the instructions printed on it and sending it to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ if they hold their Ordinary Shares in certificated form or by submitting a CREST Dividend Election Input Message if they hold their Ordinary Shares in uncertificated form via CREST.

No acknowledgement of receipt of Forms of Election will be given. Forms of Election must be received by Computershare by 5:00 p.m. on the date advised by the Company to be eligible in respect of the relevant dividend.

If you hold your Ordinary Shares in certificated form, your Form of Election will remain in force for all future dividends in respect of which a scrip dividend alternative is offered until cancelled by you in writing. If you hold your Ordinary Shares in CREST, your CREST Dividend Election Input Message will remain in force for all future dividends in respect of which a scrip dividend alternative is offered until cancelled by you via the CREST system.

Upon execution of a Form of Election or submission of a CREST Dividend Election Input Message (as applicable), either personally or on behalf of the relevant shareholder, that shareholder is deemed (in respect of himself/herself, his/her heirs, successors and assigns): (a) to agree to participate in the Scrip Dividend Scheme pursuant to these terms and conditions; and (b) where relevant, to authorise the Company or its agent to send to the shareholder, at the shareholder’s registered address, any definitive share certificate in respect of new Ordinary Shares allotted.

The Directors may (and absent mitigating circumstances intend to) declare your Form of Election void and pay a cash dividend instead, in respect of the relevant dividend only, if the published net asset value per Ordinary Share (net of all dividends previously declared but not yet paid) or the mid-market price per Ordinary Share as quoted on London Stock Exchange plc (as relevant) by the final date for receipt of the Forms of Election and CREST Dividend Election Input Messages in respect of that relevant dividend falls by 10 per cent. or more from the Scrip Share Price (as defined below).

Completion of each allotment under the Scrip Dividend Scheme is subject to several conditions, namely, as mentioned above, the net asset value or average mid-market price of an Ordinary Share (as relevant) not falling below a certain level, admission of the new Ordinary Shares to the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc, and the Directors having sufficient authority from shareholders to offer scrip dividend alternatives. If any of these conditions are not met, the Scrip Dividend Scheme will not apply and dividends will be paid in cash to all shareholders.

The Directors reserve the right at any time prior to the relevant admission, and at their discretion, to withdraw the Scrip Dividend Scheme and pay the relevant dividend entirely in cash.

2. Basis of allotment of new Ordinary Shares under the Scrip Dividend Scheme

The number of new Ordinary Shares to be allotted to an electing shareholder under the Scrip Dividend Scheme will be calculated by multiplying the number of Ordinary Shares held by the shareholder in respect of which an election has been made by the relevant cash dividend per Ordinary Share and dividing the resulting amount by the Scrip Share Price (as defined and calculated below). New Ordinary Shares will be allotted up to the maximum whole number possible. Fractions of new Ordinary Shares cannot be allotted and any fractional entitlement will be dealt with in accordance with these terms and conditions.

The number of new Ordinary Shares to be allotted to electing shareholders in respect of the Scrip Dividend Scheme will be calculated using the following formula:

$$(N \times D)/P$$

Where:

N is the number of Ordinary Shares, held at the relevant dividend record date, in respect of which the shareholder has elected for the scrip dividend alternative under the Scrip Dividend Scheme;

D is the declared cash dividend per Ordinary Share, expressed in pence; and

P is the Scrip Share Price in respect of the relevant scrip dividend, expressed in pence.

The Scrip Share Price is a price equal to the greater of:

- (i) the latest published net asset value per Ordinary Share (net of all dividends previously declared but not yet paid) as at the close of business on the fifth dealing day following the ex-dividend date of the relevant dividend; and
- (ii) the average of the middle market quotations of an Ordinary Share, as shown in the Daily Official List published by London Stock Exchange plc, for the five dealing days from and including the ex-dividend date of the relevant dividend.

3. Fractional entitlements

No fraction of a new Ordinary Share will be allotted under the Scrip Dividend Scheme. Any fractional entitlements arising under the Scrip Dividend Scheme (being the difference between the full cash dividend which would otherwise be payable on the shareholding and the value of the new Ordinary Shares, which is calculated by multiplying the number of new Ordinary Shares by the relevant Scrip Share Price) will be paid to the relevant shareholder in cash.

APPENDIX I - SCRIP DIVIDEND SCHEME TERMS AND CONDITIONS CONTINUED

General continued

4. How to make an election to participate under the Scrip Dividend Scheme

If you hold your Ordinary Shares in certificated form and you wish to receive any relevant future dividends, under the Scrip Dividend Scheme, in the form of new Ordinary Shares rather than in cash, you should complete a Form of Election and return it to Computershare no later than the date advised by the Company to be eligible for the relevant dividend.

Your right to elect to receive any relevant future dividends in the form of new Ordinary Shares is non-transferable. If the Form of Election is not received by 5:00 p.m. on the day advised by the Company in respect of the relevant dividend under the Scrip Dividend Scheme, the dividend will be paid in cash in respect of all Ordinary Shares registered in your name on the relevant record date in respect of the relevant dividend under the Scrip Dividend Scheme. Forms of Election received after that date will be applied in respect of the next dividend declared by the Company whilst the Scrip Dividend Scheme is in force. No acknowledgement of receipt of a Form of Election will be issued.

Shareholders holding their Ordinary Shares in CREST who wish to receive any relevant future dividends, under the Scrip Dividend Scheme, in the form of new Ordinary Shares rather than in cash, should elect to do so by submitting a CREST Dividend Election Input Message.

Any elections made using the Form of Election which relate to a holding of Ordinary Shares in CREST are submitted wholly at the risk of the submitting party and the Company's registrar, Computershare, reserves the right to reject any such elections.

5. Multiple and joint shareholdings

If a shareholder's Ordinary Shares are registered in more than one holding, then unless such multiple shareholdings are consolidated before the date for final receipt of the Forms of Election in respect of a relevant dividend, they will be treated as separate. As a result, separate Forms of Election will need to be completed for each holding.

In respect of shareholdings held in joint names all joint shareholders must sign the Form of Election.

6. Partial elections

Participants may only participate in the Scrip Dividend Scheme if all Ordinary Shares registered in their name are mandated to the Scrip Dividend Scheme in relation to each specific account holding for which an election has been made unless they are a nominee shareholder as set out below. By joining the Scrip Dividend Scheme in relation to a specific account holding, participants hereby instruct Computershare that the mandate shall apply to the full number of Ordinary Shares held by them in relation to that account as entered onto the share register of the Company from time to time.

Shareholders who hold their Ordinary Shares as nominees may make a partial election under the Scrip Dividend Scheme in respect of some of the Ordinary Shares held in a specific account. A cash dividend will be paid in respect of the balance of Ordinary Shares not included in the election. A partial election shall only apply to the relevant dividend for which the election has been received and will not apply to future dividends.

7. Share certificates

Your new share certificates will be posted to you, at your own risk, on or about the same time as the payment of the cash dividends are made. CREST holders will have their member account accredited directly with new Ordinary Shares on the dividend payment date or as soon as practicable thereafter. Shareholders electing for a scrip dividend will, in addition, receive a statement showing the number of new Ordinary Shares allotted, the relevant share price and the cash equivalent of the new Ordinary Shares.

8. Overseas Shareholders

It is the responsibility of any shareholder wishing to elect to receive new Ordinary Shares under the Scrip Dividend Scheme to satisfy themselves as to full observance of the laws of any relevant territory in connection with such election, including obtaining any requisite governmental or other consent or approval, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

Shareholders who are in any doubt as to their position should consult a professional adviser. No person receiving this document and/or the Form of Election in any territory other than the UK and the Channel Islands may treat it as constituting an invitation or offer to elect to receive any shares, nor should they in any event use such Form of Election unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Form of Election could lawfully be used by them without contravention of any registration or other regulatory or legal requirement. In such circumstances, this document and/or the Form of Election are sent for information only, are confidential and should not be copied or distributed.

The Company (acting in its absolute discretion) reserves the right to reject any election made for the Scrip Dividend Scheme which is made by or on behalf of a person outside the UK or the Channel Islands if it appears that the election may constitute a breach of any relevant securities legislation.

Notwithstanding any other statement in this document, the Company reserves the right to permit a shareholder to take up new Ordinary Shares if the Company is satisfied (acting in its absolute discretion) that such action would not result in contravention of any applicable legal or regulatory requirements.

This document has not been submitted to the clearance procedures of any authorities and the Company's shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States of America and they are not being offered in the United States of America and its territories and possessions, in Canada or in Australia, or their respective states, territories or possessions.

9. Delivery and admission of new Ordinary Shares issued under the Scrip Dividend Scheme

Applications will be made for the new Ordinary Shares to be issued pursuant to the Scrip Dividend Scheme to be admitted to listing on the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities. The new Ordinary Shares will be credited as fully paid up and will rank equally in all respects with the existing Ordinary Shares (including the same voting rights). If for any reason the new Ordinary Shares are not admitted to listing or trading the Company will pay the relevant dividend in cash in the usual way as soon as practicable.

Dealings in the new Ordinary Shares issued under the Scrip Dividend Scheme are expected to begin on the relevant dividend payment date.

10. Forms of Election

Forms of Election may be obtained from Share Dividend Operations, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ and from the Company's website at <https://fsfl.foresightgroup.eu/investor-relations/publications/>.

11. Cancellation of mandate

Shareholders may cancel their mandate for a scrip dividend at any time. Notice of cancellation must be given in writing to Computershare and received by Computershare by no later than the date advised by the Company for receipt of Forms of Election when a dividend is announced. CREST shareholders can only cancel their mandates through the CREST system. A notice of cancellation will take effect on its receipt and will be processed by Computershare in respect of all dividends payable after the date of receipt of such notice. If a notice of cancellation is received after the date advised by the Company, the shareholder will receive new Ordinary Shares under the Scrip Dividend Scheme for that dividend and the cancellation will take effect for subsequent dividends.

APPENDIX I - SCRIP DIVIDEND SCHEME TERMS AND CONDITIONS CONTINUED

General continued

12. Changes to or cancellation of the Scrip Dividend Scheme

The Directors may at any time, at their discretion and without notice to shareholders, modify, suspend, terminate or cancel the Scrip Dividend Scheme. In the case of any modification, existing scrip mandates (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until Computershare receives a cancellation in writing from relevant shareholders as described above. If the Scrip Dividend Scheme is terminated or cancelled by the Directors, all of the mandates then in force will be deemed to have been cancelled as at the date of such termination or cancellation.

The operation of the Scrip Dividend Scheme is always subject to the Directors' decision to make new Ordinary Shares available in respect of any particular dividend.

13. Privacy

The Company respects the privacy of its shareholders and participants in the Scrip Dividend Scheme and is committed to protecting their personal information. If you would like to find out more about how the Company uses and looks after personal information, please refer to the privacy notice, which can be found at <https://fsfl.foresightgroup.eu/>. You have certain rights in relation to your personal information, including the right to receive a copy of the information that is held about you. For more details, please see the privacy notice referred to above.

Certain information may be shared with Computershare and/or other delegates for the purposes of processing elections, participation in the Scrip Dividend Scheme and in relation to a shareholder's ongoing investment in the Company. Information may also be shared with regulatory bodies to the extent any of the above entities are required, or consider obliged, to do so in accordance with any statute or regulation or if governmental, judicial and law enforcement bodies require.

14. Miscellaneous

These terms and conditions shall be governed by, and construed in accordance with, the laws of England and each Scrip Dividend Scheme participant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scrip Dividend Scheme in any other manner permitted by law or in any court of competent jurisdiction.

APPENDIX II - PROPOSED NEW INVESTMENT POLICY

Proposed new investment policy

The full text of the Company's current investment objective and policy and proposed new investment objective and policy are set out below

The full text of the Company's current investment objective and policy and proposed new investment objective and policy are set out below

Current Investment Objective	Proposed Investment Objective
The Company's objective is to provide investors with a sustainable, progressive quarterly dividend and enhanced capital value, through investment in a diversified portfolio of predominantly ground-based solar assets.	The Company's objective is to provide investors with a sustainable, progressive quarterly dividend and enhanced capital value, through investment in a diversified portfolio of predominantly ground-based solar assets.
Current Investment Policy	Proposed Investment Policy
The Company pursues its investment objective by acquiring ground-based, operational solar power plants predominantly located in the UK.	The Company pursues its investment objective by acquiring ground-based, operational solar power plants predominantly located in the UK.
The Company is also permitted to invest in utility scale Battery Storage Systems up to a limit of 10 per cent. of the GAV of the Company, calculated at the time of investment.	The Company is also permitted to invest in utility scale Battery Storage Systems up to a limit of 10 per cent. of the GAV of the Company <u>and subsidiaries</u> , calculated at the time of investment.
	<u>The Company is permitted to invest in solar and Battery Storage System development stage opportunities that are pre-construction and may not have secured grid connection rights or planning consent at the date of investment ("Development Stage Assets"). Such Investments may include direct investment in projects or investment via corporate development funding structures. Investments in Development Stage Assets will be limited to five per cent. of the GAV of the Company and subsidiaries, calculated at the time of investment.</u>
Investments outside the UK and in assets which are, when acquired, still under construction will be limited to 25 per cent. of the GAV of the Company and subsidiaries, calculated at the time of investment.	Investments outside the UK and in assets which are, when acquired, still under construction will be limited to 25 per cent. of the GAV of the Company and subsidiaries, calculated at the time of investment.
The Company will seek to acquire majority or minority stakes in individual ground-based solar assets. When investing in a stake of less than 100 per cent. in a solar power plant special purpose vehicle ("SPV"), the Company will secure its shareholder rights through shareholders' agreements and other legal transaction documents.	The Company will seek to acquire majority or minority stakes in individual ground-based solar assets. When investing in a stake of less than 100 per cent. in a solar power plant special purpose vehicle ("SPV"), the Company will secure its shareholder rights through shareholders' agreements and other legal transaction documents.
Power Purchase Agreements ("PPAs") will be entered into between each of the individual solar power plant SPVs in the portfolio and creditworthy offtakers. Under the PPAs, the SPVs will sell solar generated electricity and green benefits to the designated offtaker. The Company may retain exposure to power prices through PPAs that do not include mechanisms such as fixed prices or price floors.	Power Purchase Agreements ("PPAs") will be entered into between each of the individual solar power plant SPVs in the portfolio and creditworthy offtakers. Under the PPAs, the SPVs will sell solar generated electricity and, if applicable, green benefits to the designated offtaker. The Company may retain exposure to power prices through PPAs that do not include mechanisms such as fixed prices or price floors.

APPENDIX II - PROPOSED NEW INVESTMENT POLICY CONTINUED

Investment may be made in equity, debt or intermediate instruments but not in instruments traded on any investment exchange.	Investment may be made in equity, debt or intermediate instruments but not in instruments traded on any investment exchange.
Current Investment Policy continued	Proposed Investment Policy continued
The Company is permitted to invest cash held for working capital purposes and awaiting investment in cash deposits, gilts and money market funds.	The Company is permitted to invest cash held for working capital purposes and awaiting investment in cash deposits, gilts and money market funds.
In order to spread risk and diversify its portfolio, at the time of investment no single asset shall exceed 30 per cent. of the Company's GAV post-acquisition. If the investment is an additional stake in an existing investment, the combined value of both the existing stake and the additional stake acquired should also not exceed 30 per cent. The GAV of the Company will be calculated based on the last published gross investment valuation of the Company's portfolio, including cash, plus acquisitions made since the date of such valuation at their cost of acquisition. The Company's portfolio will provide diversified exposure through the inclusion of not less than five individual solar power plants and the Company will also seek to diversify risk by ensuring that a significant proportion of its expected income stream is derived from regulatory support (which will consist of, for example, without limitation, ROCs and FiTs for UK assets). Diversification will also be achieved by the Company using a number of different third-party providers such as developers, engineering, procurement and construction ("EPC") contractors, operations and maintenance ("O&M") contractors, panel manufacturers, landlords and distribution network operators.	In order to spread risk and diversify its portfolio, at the time of investment no single asset shall exceed 30 per cent. of the Company's GAV post-acquisition. If the investment is an additional stake in an existing investment, the combined value of both the existing stake and the additional stake acquired should also not exceed 30 per cent. The GAV of the Company will be calculated based on the last published gross investment valuation of the Company's portfolio, including cash, plus acquisitions made since the date of such valuation at their cost of acquisition. The Company's portfolio will provide diversified exposure through the inclusion of not less than five individual solar power plants and the Company will also seek to diversify risk by ensuring that a significant proportion of its expected income stream is derived from regulatory support (which will consist of, for example, without limitation, ROCs and FiTs for UK assets). Diversification will also be achieved by the Company using a number of different third-party providers such as developers, engineering, procurement and construction ("EPC") contractors, operations and maintenance ("O&M") contractors, panel manufacturers, landlords and distribution network operators.
The Articles provide that gearing, calculated as Group Borrowing (including any asset level gearing) as a percentage of the Company's GAV, will not exceed 50 per cent. at the time of drawdown. It is the Board's current intention that long-term gearing (including long-term, asset level gearing), calculated as Group borrowings (excluding intra-group borrowings (i.e. borrowings between members of the Group) and revolving credit facilities) as a percentage of the Company's GAV will not exceed 40 per cent. at the time of drawdown.	The Articles provide that gearing, calculated as Group Borrowing (including any asset level gearing) as a percentage of the Company's GAV, will not exceed 50 per cent. at the time of drawdown. It is the Board's current intention that long-term gearing (including long-term, asset level gearing), calculated as Group borrowings (excluding intra-group borrowings (i.e. borrowings between members of the Group) and revolving credit facilities) as a percentage of the Company's GAV will not exceed 40 per cent. at the time of drawdown.

FORESIGHT SOLAR FUND LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Foresight Solar Fund Limited (the "Company") will be held at 28 Esplanade, St. Helier, Jersey, JE2 3QA at 9:30 a.m. on Wednesday, 15 June 2022 to transact the business set out in the resolutions below.

Resolutions

Ordinary resolutions 1 to 13 (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 14 to 16 (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 2021 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 87 and 89 of the Company's annual report and accounts for the financial year ended 31 December 2021.
3. To approve the directors' remuneration policy, as set out on page 88 of the Company's annual report and accounts for the financial year ended 31 December 2021, which takes effect immediately after the end of annual general meeting.
4. To approve the Dividend Policy as set out on page 3 of the circular to shareholders dated 25 May 2022.
5. To re-appoint Alexander Ohlsson as a director of the Company.
6. To re-appoint Ann Markey as a director of the Company.
7. To re-appoint Chris Ambler as a director of the Company.
8. To re-appoint Monique O'Keefe as a director of the Company.
9. To re-appoint Peter Dicks as a director of the Company.
10. 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.
11. To authorise the directors of the Company to determine the auditor's remuneration.
12. To authorise the directors, in addition to any existing power and authority granted to the Company, pursuant to Article 149.1 of the Company's articles of association (the "Articles") to exercise the power conferred on them by Article 148(b) of the Articles to offer holders of ordinary shares in the capital of the Company the right to elect to receive ordinary shares credited as fully paid, instead of cash in respect of the whole (or some part to be determined by the directors) of dividends declared, made or paid during the period starting with the date of this resolution and ending at the conclusion of the third annual general meeting of the Company following the date of this resolution and shall be permitted to do all acts and things required or permitted to be done in accordance with the Articles in connection therewith.
13. **THAT** the proposed investment objective and investment policy set out in appendix II (pages 13 and 14) of the circular to shareholders dated 25 May 2022, a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification, be and is hereby adopted as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company with effect from the conclusion of the meeting.

FORESIGHT SOLAR FUND LIMITED

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special Resolutions

14. **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 60,995,872 Ordinary Shares of no par value (representing approximately 10 per cent. of the issued share capital of the Company as at the date of this Notice of Meeting).
15. **THAT** the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "**Law**") to make market purchases of its own ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**") on such terms and in such manner as the directors of the Company shall from time to time determine, subject always to the terms of any class rights in the articles of association and provided that:
- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be such number as represents 14.99 per cent. of the aggregate number of Ordinary Shares in issue as at the date of this Notice of Meeting;
 - b. the minimum price which may be paid for an Ordinary Share shall be £0.01;
 - c. the maximum price exclusive of any expenses which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out;
 - d. the authority hereby conferred is in addition to all and any authorities in place in respect of market purchases by the Company and shall expire at the conclusion of the Company's next annual general meeting or on the date falling 18 months from the date of the passing of this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting;
 - e. the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts; and
 - f. the directors of the Company provide a statement of solvency in accordance with Articles 55 and 57 of the Law.
16. **THAT**, subject to resolution 15 ("**Resolution 15**") above being passed, the Company be and is hereby generally and unconditionally authorised to cancel any shares it repurchases pursuant to Resolution 15 or pursuant to Article 58A(1)(b) of the Companies (Jersey) Law, 1991 (as amended) (the "**Law**") to hold such shares it repurchases pursuant to Resolution 15 as treasury shares to be dealt with in accordance with the provisions of the Law as the directors of the Company see fit.

By order of the Board

Alexander Ohlsson

Chairman

Foresight Solar Fund Limited

25 May 2022

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

Registered Number: 113721

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Entitlement to attend and vote

- 1.1. Only those Shareholders registered in the Company's register of members as at:
 - 1.1.1. close of business on Monday, 13 June 2022; or
 - 1.1.2. if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting (not counting any part of a day that is not a Business Day, being any day any day except any Saturday, any Sunday, or any day which is a bank holiday in Jersey),shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.
- 1.2. Shareholders 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@jtcgroup.com, by no later than close of business on Friday, 10 June 2022.
- 1.3. The Company will notify shareholders of any changes to the arrangements in relation to the AGM via an RNS announcement and its website (<https://fsfl.foresightgroup.eu/>).

2. Website giving information regarding the meeting

Information regarding the meeting can be found on the '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. If a shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. A proxy need not be a member of the Company.
- 3.2. To appoint a proxy, please register at www.investorcentre.co.uk/eproxy. If you need a hardcopy proxy form, please contact the Company's Registrar Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. 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 9:30 a.m. on Monday, 13 June 2022.
- 3.3. Shareholders may cast proxy votes online by registering at 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 (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY before 9:30 a.m. on Monday, 13 June 2022.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

3. Appointment of proxies continued

- 3.8. If a quorum is not present within 15 minutes from the time appointed for the commencement of the meeting, the meeting will be adjourned to 9:30 a.m. on Thursday, 23 June 2022.
- 3.9. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 or Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable), only Shareholders registered in the register of members of the Company by close of business on Monday, 13 June 2022, being two days (excluding non-working days) prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is close of business two days (excluding non-working days) prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 3.10. Any person receiving a copy of this Notice 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 the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- 3.11. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person’s personal details and interest in the Company (including any administrative matter).
- 3.12. The only exception to this is where the Company expressly requests a response from a Nominated Person.

4. Appointment of proxies through CREST

- 4.1. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at www.euroclear.com/CREST. 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 9:30 a.m. on Monday, 13 June 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 4.2. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 4.3. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 or the relevant provisions of Part 4 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

5. Corporate representatives

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

6. Issued shares and total voting rights

- 6.1. As at close of business on 24 May 2022, which is the latest practicable date before publication of this Notice, the Company's issued share capital comprised 609,958,720 Ordinary Shares of no par value. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 24 May 2022 was 609,958,720. 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

Shareholders are invited to submit their questions, in advance of the AGM, to 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 June 2022.

8. Voting

The votes on the resolutions being proposed at the AGM will be conducted by way of a poll. As soon as practicable following the 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 (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY is open between 09:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.
- 9.2. You may not use any electronic address provided in this Notice of Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.
- 9.3. Copies of the letters of appointment of the non-executive directors are available for inspection at the Company's registered office during normal business hours.



Foresight Solar Fund Limited

The Shard
32 London Bridge Street
London SE1 9SG

fsfl.foresightgroup.eu