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UNLESS THE CONTEXT REQUIRES OTHERWISE, WORDS AND EXPRESSIONS DEFINED IN THE COMPANY'S "NET ASSET VALUE UPDATE AND PROPOSED TAP ISSUANCE PROGRAMME" ANNOUNCEMENT RELEASED ON 15 JULY 2016 HAVE THE SAME MEANINGS WHEN USED IN THIS ANNOUNCEMENT

25 July 2016

## **NextEnergy Solar Fund Limited ("NESF" or the "Company")**

### **Issue of Shares Pursuant to Tap Issuance Programme**

Further to the introduction of the Tap Issuance Programme announced on 15 July 2016, the Board is pleased to announce the issue of a further 1,822,656 New Shares at 100.4p per share (the "**Additional Shares**") pursuant to the Tap Issuance Programme (the "**Issue**").

Applications have been made to the FCA for the Additional Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities ("**Admission**"). Admission is expected to become effective, and dealings in the Additional Shares are expected to commence, at 8.00 a.m. on 27 July 2016. Following Admission, the Additional Shares will rank *pari passu* in all respects with the issued existing ordinary shares.

On Admission, the Company's issued share capital will comprise 321,771,003 ordinary shares (including the 41,991,242 New Shares issued pursuant to the first Tap Issue), none of which will be held in treasury. Each ordinary share carries the right to one vote and, therefore, the total number of voting rights in the Company on Admission will be 321,771,003. This figure may be used by shareholders and other investors as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Following the Issue, 11,071,102 New Shares remain available for issue pursuant to the Tap Issue Programme.

**For further information:**

|   |               |
|---|---------------|
| <b>NextEnergy Capital Limited</b>         | 020 3239 9054 |
| Michael Bonte-Friedheim                   |               |
| Aldo Beolchini                            |               |
| <b>Cantor Fitzgerald Europe</b>           | 020 7894 7667 |
| Sue Inglis                                |               |
| <b>Fidante Capital</b>                    | 020 7832 0900 |
| Robert Peel                               |               |
| Justin Zawoda-Martin                      |               |
| <b>Macquarie Capital (Europe) Limited</b> | 020 3037 2000 |
| Ken Fleming                               |               |
| Nick Stamp                                |               |
| <b>Shore Capital</b>                      | 020 7408 4090 |
| Bidhi Bhoma                               |               |
| Anita Ghanekar                            |               |
| <b>MHP Communications</b>                 | 020 3128 8100 |
| Andrew Leach / Jamie Ricketts / Gina Bell |               |

**Notes to Editors:*****NextEnergy Solar Fund***

NESF is a specialist investment company that invests in operating solar power plants in the UK. Its objective is to secure attractive shareholder returns through RPI-linked dividends and long-term capital growth. The Company achieves this by acquiring solar power plants on agricultural, industrial and commercial sites.

NESF has raised equity proceeds of £329.4m since its initial public offering on the main market of the London Stock Exchange in April 2014. It also has credit facilities of £242.1m in place (Macquarie and Santander: £120m, MIDIS: £55.0m, Bayersische Landesbank: £44.9m and NIBC: £21.7m).

NESF is differentiated by its access to NextEnergy Capital Group (NEC Group), its Investment Manager, which has a strong track record in sourcing, acquiring and managing operating solar assets. WiseEnergy is NEC Group's specialist operating asset management division, providing solar asset management, monitoring and other services to over 1,250 utility-scale solar power plants with an installed capacity in excess of 1.7 GW. NextPower II is NEC Group's private equity fund with initial commitments of €150m, investing in operating solar power plants and focused on consolidating the substantial, highly fragmented Italian solar market.

Further information on NESF, NEC Group and WiseEnergy is available at [www.nextenergysolarfund.com](http://www.nextenergysolarfund.com), [www.nextenergycapital.com](http://www.nextenergycapital.com) and [www.wise-energy.eu](http://www.wise-energy.eu).

**Important Notices**

Each of Cantor Fitzgerald, Fidante Capital, Macquarie Capital or Shore Capital is authorised and regulated in the United Kingdom by the FCA and acting as a joint bookrunner for the Company in connection with the matters described in this Announcement. Persons receiving this Announcement

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