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21 June 2017



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

Result of Placing

Key highlights:

- Level of confirmed demand significantly in excess of original targeted fundraising of £100m
- Due to substantial oversubscription, size of Placing has been increased to £126.5m
- 115,000,000 New Ordinary Shares will be issued at 110p per share
- Net proceeds intended to be used to fund new investments
- Admission is expected to become effective at 8:00 a.m. on 23 June 2017

Further to the announcement on 13 June 2017, NextEnergy Solar Fund Limited is pleased to announce the result of the placing of New Ordinary Shares (the "**Placing**"). The level of confirmed demand was significantly in excess of the original targeted fundraising of £100m.

Due to the substantial oversubscription, the Board, after consulting the Investment Manager and with the agreement of the Joint Bookrunners, has elected to exercise its right to increase the size of the Placing from the initial target of £100m to £126.5m (before expenses). In determining the increased size of the Placing, the Board has taken into account the strength of the Company's near term investment pipeline, current available cash resources and the Company's stated dividend target. Notwithstanding the decision to increase the size of the Placing, NESF has had to conduct an extensive scaling-back exercise.

A total of 115,000,000 New Shares will be issued pursuant to the Placing at 110p per share. It is intended that the net proceeds of the Placing will be used to fund new investments in accordance with the Company's investment policy.

Applications have been made to the FCA for the 115,000,000 New Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for New Ordinary Shares to be admitted to trading on its main market for listed securities. Admission is expected to become effective, and dealings in the New Ordinary Shares are expected to commence, at 8.00 a.m. on 23 June

2017. Following Admission, the New Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

On Admission, the Company's issued share capital will comprise 571,388,199 Ordinary Shares, 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 571,388,199. 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 Guidance and Transparency Rules.

Commenting on the fundraising, Kevin Lyon, Chairman, said:

"The Board is delighted to have had such a positive response to the Company's fundraising from both existing shareholders and new investors. This fundraising will enable the Company to continue to build on its strong position and pursue attractive investment opportunities. The significant oversubscription of NESF's latest fundraising demonstrates investors' confidence in NESF's investment proposition and its Investment Manager. "

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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 £586m since its initial public offering on the main market of the London Stock Exchange in April 2014. It also has credit facilities of £270.2m in place (£150m from a syndicate including MIDIS, NAB and CBA; MIDIS: £54.7m; Bayerische Landesbank: £43.8m; 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.

Further information on NESF, NEC Group and WiseEnergy is available at www.nextenergysolarfund.com, www.nextenergycapital.com and www.wise-energy.eu.

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