

13 November 2018

NextEnergy Solar Fund Limited

("NESF" or "Company")

**Completion of the Subscription Agreement and
Issuance of 100,000,000 Preference Shares following the EGM results**

- Completion of the Subscription Agreement with AIP Solco Limited (the "Investor")
- Issuance of 100,000,000 Preference Shares at 100p per share for a total amount of £100m
- Net proceeds intended to be used to repay certain existing debt facilities

Further to the announcement on 8 November 2018 of the results of the Extraordinary General Meeting ("EGM"), NESF is pleased to announce the completion of the Subscription Agreement dated 15 October 2018 between the Company and the Investor.

A total of 100,000,000 Preference Shares were issued to the Investor on 12 November 2018 for a total amount of £100m.

The proceeds will be used to repay existing debt facilities and optimise the Company's capital structure as indicated by the Company in the Circulars dated 16 October 2018 and 23 October 2018.

Pursuant to the resolutions passed at the EGM, the Company has the authority to issue a further 100,000,000 Preference Shares before the next Annual General Meeting.

Capitalised terms not defined in this announcement bear the meanings given to them in the announcement dated 16 October 2018.

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Notes to Editors:

NESF is a specialist investment company that invests primarily in operating solar power plants in the UK. It is able to invest up to 15% of its Gross Asset Value in operating solar power plants in OECD countries outside the UK. The Company's 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 £592m since its initial public offering on the main market of the London Stock Exchange in April 2014. It also has preference shares of £100m in issue and credit facilities outstanding of c.£365m in place (£149m from a syndicate including MIDIS, NAB and CBA; MIDIS: £54m; ING £32m; UniCredit £32m; Santander £40m; and Bayerische Landesbank £58m).

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 and over the course of its activities has provided operating asset management, monitoring, technical due diligence and other services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 1.9 GW.

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