

22 November 2018

NextEnergy Solar Fund Limited

("NESF" or the "Company")

Scrip Reference Price

The reference price of a new Ordinary Share under the scrip dividend alternative for the interim dividend for the quarter ended 30 September 2018 has been set at 109.50 pence. This is the average of the middle market prices of the Company's shares derived from the London Stock Exchange Daily Official List for the ex-dividend date and the four subsequent dealing days. The final date for receiving elections on the scrip is 5 December 2018.

The process for electing to receive Scrip Shares or making changes to an existing Scrip Dividend Mandate is detailed in the Scrip Circular dated 10 August 2018.

If you wish to receive this interim dividend in cash on the whole of your holding, and do not have a Scrip Dividend Mandate in place, you do not need to take any further action.

If you already have a Scrip Dividend Mandate in place and you wish to continue to receive Scrip Shares, you do not need to take any further action.

The Scrip Circular dated 10 August 2018 can be viewed and/or downloaded from the Investor Relations part of the NextEnergy Solar Fund Limited's website (www.nextenergysolarfund.com). Copies of these documents can also be obtained from the Company Secretary.

For further information:

| | |
|--|---------------|
| NextEnergy Capital Limited Michael Bonte-Friedheim Aldo Beolchini | 020 3746 0700 |
| Cantor Fitzgerald Europe Robert Peel | 020 7894 7667 |
| Fidante Capital John Armstrong-Denby | 020 7832 0900 |
| Shore Capital Anita Ghanekar | 020 7408 4090 |
| Macquarie Capital (Europe) Limited Nick Stamp | 020 3037 2000 |
| MHP Communications Oliver Hughes | 020 3128 8100 |
| Ipes (Guernsey) Limited Nicholas Robilliard | 01481 755 137 |

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.