

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document, together with the accompanying 2018 Annual Report and Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

NEXTENERGY SOLAR FUND LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

NOTICE OF THE 2018 ANNUAL GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out in Part 1 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the annual general meeting of the Company, which will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, on 9 August 2018 commencing at 10.30 a.m. The notice convening the AGM is set out in Part 3 of this document.

To be valid for use at the relevant Meeting, the accompanying Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by not later than 10.30 a.m. on 7 August 2018. Alternatively, if you hold your Ordinary Shares in uncertificated form, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the AGM in Part 3 of this document and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 10.30 a.m. on 7 August 2018.

The Company is a closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2015. The Guernsey Financial Services Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

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EXPECTED TIMETABLE¹

Latest time and date for receipt of Forms of Proxy and
appointments of proxies utilising CREST electronic proxy
appointment service for use at AGM

10.30 a.m. on 7 August 2018

AGM

10.30 a.m. on 9 August 2018

Notes:

¹All times referred to in this document are references to London time.

PART 1

LETTER FROM THE CHAIRMAN

NextEnergy Solar Fund Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

Directors

Kevin Lyon (Chairman)

Patrick Firth

Vic Holmes

Sharon Parr

Registered Office

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey

GY1 2HL

17 July 2018

To Shareholders

Dear Shareholder

Introduction

I am pleased to invite you to the fourth annual general meeting of the Company, which will be held at 10.30 a.m. on 9 August 2018 at the Company's registered office 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. You will find enclosed with this document a Form of Proxy for use at the AGM.

Proposed Shareholder Resolutions

A number of shareholder resolutions are being proposed in relation to the ordinary administrative business of the Company. Full details of the proposed shareholder resolutions are set out in the Notice of AGM in Part 3 of this document but we have referred below to certain of the proposed resolutions to provide further clarification.

Resolutions 1 to 7 will be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the relevant resolution.

Resolutions 8 and 9 will be proposed as special resolutions, which means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the relevant resolution.

Resolution 3 - Approval of Dividend Policy:

The Company's current policy is to make all of its dividend payments (four per annum) as interim dividends. This enables the fourth dividend payment to be made approximately two months earlier than would be the case if that dividend were categorised as a final dividend and therefore have to wait for Shareholder approval at the AGM in August. This arrangement is made in the interests of Shareholders, enabling them to benefit from the earlier receipt of the fourth dividend.

In accordance with the principles of good corporate governance, as there is no resolution to approve a dividend at the AGM, resolution 3 seeks Shareholder approval for continuation of the Company's current dividend policy.

Resolutions 4 & 5 – Re-election / election of Directors:

Vic Holmes, who retires by rotation at the AGM, is offering himself for re-election. Sharon Parr is offering herself for election, with the AGM being the first AGM held following Sharon Parr's appointment as Director on 1 January 2018.

The other members of the Board have reviewed the proposed re-election of Vic Holmes and proposed election of Sharon Parr and are of the opinion that they bring a significant range of business, financial and management skills and experience to the Company and have proven their ability to provide effective independent judgement on issues relating to the Company's strategy, performance, resources and conduct, and to fulfil their legal responsibilities as Directors. Accordingly, the Board has no hesitation in recommending to Shareholders that Vic Holmes be re-elected, as proposed by resolution 4 and that Sharon Parr be elected, as proposed in resolution 5.

Biographical details of the Directors are set out on page 56 of the 2018 Annual Report.

Resolutions 6 and 7 – Re-appointment and Remuneration of Auditor:

The Company is required to appoint an auditor at each general meeting at which accounts are presented to Shareholders, and PricewaterhouseCoopers CI LLP has indicated its willingness to continue in office. Accordingly, resolution 6 asks Shareholders to re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company and resolution 7 asks Shareholders to authorise the Directors to set the auditor's remuneration.

Resolution 8 – Waiver of Pre-emption Rights for Limited Issues of Ordinary Shares:

Resolution 8 seeks a partial disapplication of the pre-emption rights contained in the Company's articles of incorporation in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury, at a premium to current NAV per Ordinary Share, without first offering them to existing Shareholders on a pro rata basis. This authority will expire at the conclusion of next year's annual general meeting or 15 months after the passing of resolution 8 (whichever is earlier), and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

If the resolution is passed, the number of Ordinary Shares which may be issued and allotted (or sold out of treasury) on a non-pre-emptive basis will be limited to the number of Ordinary Shares representing 20% of the Ordinary Shares in issue on the date on which resolution 8 is passed (this equates to 115,584,037 Ordinary Shares as at 17 July 2018). This will allow the Company to continue to issue (or sell) Ordinary Shares at a premium to the prevailing NAV per Ordinary Share when there is sufficient demand for the Ordinary Shares, and thereby to help to manage the premium at which the Ordinary Shares may trade relative to their underlying NAV. The proceeds of any such share issuance (or sales out of treasury) will be invested in accordance with the Company's investment policy.

As at 17 July 2018, the Company held no Ordinary Shares in treasury.

Resolution 9 – Authorisation for Share Buy-backs:

Resolution 9 seeks Shareholder approval to renew the authority to purchase through the market up to 14.99% of the Ordinary Shares in issue (excluding treasury shares) on the date on which resolution 9 is passed (this equates to 86,630,236 Ordinary Shares as at 17 July 2018) (the "Buy-back Authority").

The price (excluding expenses) paid for an Ordinary Share bought back pursuant to the Buy-back Authority will not be:

- less than 1p; or

- more than the higher of (i) 5% above the average of the middle market values of the Ordinary Shares for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent bid for any number of Ordinary Shares on the trading venue on which the purchase is carried out.

Any Ordinary Shares bought back under the Buy-back Authority may be held in treasury or cancelled.

The Buy-back Authority, if granted, will expire at the conclusion of next year's annual general meeting or 15 months after the passing of resolution 9 (whichever is earlier), and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The Buy-back Authority will only be exercised at the Directors' discretion and when the aggregate of the purchase price and expenses is less than the prevailing NAV per Ordinary Share. It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy-back will be used to support liquidity in the Ordinary Shares.

Action to be Taken

If you hold Ordinary Shares directly (that is, the Ordinary Shares are registered in your name in the Company's register of members), you will find enclosed with this document a Form of Proxy for use at the AGM. Please complete the Form of Proxy and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by not later than 10.30 a.m. on 7 August 2018.

If you hold Ordinary Shares through CREST, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the AGM Notice and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 10.30 a.m. on 7 August 2018.

The completion and return of a Form of Proxy, or the appointment of a proxy utilising the CREST electronic proxy appointment service, will not prevent a Shareholder from attending the AGM and voting in person if they wish to do so.

Recommendation

The Board considers that all of the resolutions to be considered at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, your Board recommends that Shareholders vote in favour of the resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own beneficial holdings of 346,923 Ordinary Shares, representing 0.1% of the Ordinary Shares in issue as at the date of this document.

Yours faithfully

Kevin Lyon
Chairman

PART 2
DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document unless the context otherwise requires:

"2018 Annual Report"	the annual report and financial statements of the Company for the year ended 31 March 2018
"AGM"	the annual general meeting of the Company convened for 9 August 2018 at 10.30 a.m., notice of which is set out in Part 3 of this document, or any adjournment of that meeting
"AGM Notice"	the notice convening the AGM set out in Part 3 of this document;
"Board"	the board of Directors, including any duly constituted committee thereof
"Company"	NextEnergy Solar Fund Limited
"CREST"	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Uncertificated Securities Regulation 2001 (SI 2001 No. 3775)) operated by Euroclear UK & Ireland Limited
"Directors"	the directors of the Company, whose names appear on page 3 of this document
"Form of Proxy"	the form of proxy issued by the Company for use by Shareholders in connection with the AGM
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company
"Shareholders"	holders of Ordinary Shares

Note: All references in this document to 17 July 2018 should be regarded as being references to the latest practicable date prior to the publication of this document.

PART 3

NOTICE OF ANNUAL GENERAL MEETING

NextEnergy Solar Fund Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered no. 57739)

Notice is hereby given that the fourth annual general meeting of NextEnergy Solar Fund Limited will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, on 9 August 2018 commencing at 10.30 a.m. to transact the following business.

Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and consider the annual report and financial statements of the Company for the year ended 31 March 2018, together with the reports of the Directors and auditors contained therein.
2. To approve the Directors' remuneration report for the year ended 31 March 2018 contained within the annual report and financial statements of the Company for the year ended 31 March 2018.
3. To approve the Company's dividend policy, as set out in the relevant explanatory note in Part 1 of the circular to Shareholders dated 17 July 2018.
4. To re-elect Vic Holmes as a Director of the Company.
5. To elect Sharon Parr as a Director of the Company.
6. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.
7. To authorise the Directors to set the remuneration of the auditors.

Special Business

To consider and, if thought fit, pass the following resolutions as special resolutions:

8. That, in accordance with article 7.7 of the articles of incorporation of the Company (the "**Articles**"), the Directors be and hereby generally and unconditionally authorised pursuant to the Articles to allot and issue (or sell treasury shares) up to such number of ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") as shall be equivalent to 20% of the aggregate number of Ordinary Shares in issue (excluding treasury shares) at the date of passing of this resolution as if the pre-emption rights in article 7.2 of the Articles do not apply to such allotment and issue. This authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2019 (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make any offer or agreement which would or might require Ordinary Shares to be allotted or issued (or treasury shares to be sold) after such expiry and the Directors may allot and issue Ordinary Shares (or sell treasury shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.
9. That the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended, (the "**Law**") to make market purchases (as defined in section 316 of the Law) of ordinary shares of no par value in the capital of

the Company ("**Ordinary Shares**") (which may be cancelled or held as treasury shares), provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99% of the total number of Ordinary Shares in issue (excluding treasury shares) as at the date of the passing of this resolution;
- (ii) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share shall be 1p; and
- (iii) the maximum price (exclusive of expenses) that the Company may pay for any Ordinary Share is the higher of (a) an amount equal to 105% of the average of the mid-market quotations for the Ordinary Shares as derived from the Daily Official List of London Stock Exchange plc for the five business days immediately before the day on which such Ordinary Share is contracted to be purchased and (b) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;

and, unless renewed, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2019, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board
Ipes (Guernsey) Limited
Company Secretary

17 July 2018

Registered Office
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL

Notes

1. Members who want to vote should either attend the AGM in person or appoint a proxy or corporate representative. A member is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the AGM. A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a member of the Company.
2. A proxy can be appointed by completing a personalised proxy form in paper or through the CREST electronic proxy appointment service.
3. A paper Form of Proxy is enclosed. Please read carefully the instructions on how to complete the Form of Proxy. To be effective, a duly completed paper Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of any such power of attorney or other authority, must be received by Link Market Services (Guernsey) Limited at PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 10.30 a.m. on 7 August 2018.
4. The appointment of a proxy does not preclude a member from subsequently attending and voting at the AGM in person if he/she so wishes.
5. Any person to whom this AGM Notice is sent who is a person nominated to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders.
7. A copy of this AGM Notice and further information about the AGM can be found at the website of the Company (www.nextenergysolarfund.com).
8. Only those Shareholders registered in the register of members of the Company as at close of business on 7 August 2018 or, in the event that the AGM is adjourned, in such register 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the AGM in respect of the number of Ordinary Shares registered in their names at the relevant time. Changes to entries after the relevant time will be disregarded in determining the rights of any person to attend or vote at the AGM.
9. As at 17 July 2018 the Company's issued share capital consists of 577,920,188 Ordinary Shares carrying one vote each, none of which were held in treasury. Therefore, the total voting rights in the Company as at 17 July 2018 were 577,920,188.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via <http://www.euroclear.com/CREST>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as specified in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company's agent (ID RA10) not later than the time stated in note 3 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST

system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertified Securities (Guernsey) Regulations 2009.

11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the AGM that relate to the business being dealt with at the AGM unless:
 - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b. the answer has already been given on the Company's website in the form of an answer to a question;
or
 - c. it is undesirable in the interests of the Company or the good order of the AGM to answer the question.
13. Copies of the following documents are available for inspection at the offices of NextEnergy Capital Limited at 20 Saville Row, London W1S 3PR, and will also be available for inspection at the place of the AGM from 9.00 a.m. on the date of the AGM until its closure:
 - a. the articles of incorporation of the Company; and
 - b. this document.