

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 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.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairwoman which contains a recommendation from the Board of the Company that you vote **FOR** Resolutions 1 to 13 and **AGAINST** Resolution 14 to be proposed at the Annual General Meeting (the “AGM”).



NEXTENERGY SOLAR FUND LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Resolutions outlined in this document are conditional on Shareholder approval and are to be proposed at the annual general meeting of the Company, which will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, on 12 August 2024 commencing at 12:00 noon. The notice convening the AGM is set out in Part 3 of this document.

You should ensure that your Proxy Appointment (and any relevant supporting documents) are returned to the Company's registrars, Link Group, by one of the following means:

- (i) by logging on to www.signalshares.com and following the instructions; or
- (ii) by requesting a hard copy form of proxy directly from Link Group as outlined in note 5 of the AGM Notice and submitting a hard copy form of proxy by post, by courier or by hand to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document) to Link Group.

In each case, the Proxy Appointment must be received by Link Group as soon as possible and, in any event, not later than 12:00 noon on 8 August 2024 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting. The Company is a closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021. 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 TIMETABLE

2024

Latest time and date for receipt of Proxy Appointments	12:00 noon on 8 August
AGM	12:00 noon on 12 August

Notes:

All times referred to in this document are references to Guernsey time.

PART 1

LETTER FROM THE CHAIRWOMAN

NEXTENERGY SOLAR FUND LIMITED

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

Directors:

Helen Mahy (Chairwoman)
Joanne Peacegood
Patrick Firth
Josephine Bush
Paul Le Page
Caroline Chan

Registered Office:

PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY

12 July 2024

To Ordinary Shareholders and, for information only, Preference Shareholders

Dear Shareholder

Introduction

The tenth annual general meeting of the Company will be held at 12:00 noon on 12 August 2024. A number of Resolutions are being proposed in relation to the ordinary administrative business of the Company. Full details of the Resolutions to be proposed are set out in the AGM Notice in Part 3 of this document and explanatory notes to the Resolutions are set out in Part 4 under the heading “Explanatory Notes to the Resolutions to be proposed at the AGM”.

This letter explains in more detail one of the proposals which relates to the continuation of the Company, Resolution 14 (the “**Discontinuation Resolution**”), and why the Board unanimously recommends that Shareholders **VOTE AGAINST** the Discontinuation Resolution.

Discontinuation Resolution

Pursuant to article 54 of the Articles, a Discontinuation Resolution is being proposed as a special resolution at this year’s AGM. The Board unanimously recommends that Shareholders **VOTE AGAINST SPECIAL RESOLUTION 14** (the Discontinuation Resolution) to allow the Company to continue operating in line with its investment strategy.

The Company’s investment objective is to provide Shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of utility-scale solar energy and energy storage infrastructure assets. The Company has consistently achieved this objective by providing Shareholders with a covered and growing dividend every year for the last 10 years, having paid out £345 million (67.8 pence per Ordinary Share) since its IPO, all whilst contributing significantly to the UK’s renewable energy electricity generation. The Company maintains a progressive annual dividend policy, whilst preserving the capital value of its investment portfolio through reinvestment of excess cash flow.

The Company operates in a growing and increasingly relevant sector that makes a meaningful contribution to the UK’s Net Zero Target and is driven by a mission to contribute to a more sustainable future by leading the transition to clean energy generation.

The Articles include a discount management provision requiring a Discontinuation Resolution to be proposed to Shareholders if, in any financial year of the Company, the Ordinary Shares have traded, on average over that year, at a discount in excess of ten per cent. to the Net Asset Value per Ordinary Share.

Over the course of the 2024 financial year (1 April 2023 to 31 March 2024), the Ordinary Shares traded at an average discount of 18.7 per cent. to the Net Asset Value per Ordinary Share. Accordingly, the Board is required to propose a special resolution at this year’s AGM that the Company ceases to continue in its present form. The Company will remain in operation in its current form unless 75 per cent. of votes are cast ‘For’ the Discontinuation Resolution, notwithstanding the Board’s recommendation that Shareholders **VOTE AGAINST SPECIAL**

RESOLUTION 14. If the Discontinuation Resolution is passed then, in accordance with the Articles, the Board would be required to put forward proposals to Shareholders for the winding-up or reconstruction of the Company at a general meeting to be held within four months of the date on which the Discontinuation Resolution was passed.

For the reasons set out below under the heading 'Background and Rationale to Vote Against Discontinuation (Special Resolution 14)', the Board unanimously recommends that Shareholders **VOTE AGAINST** the Discontinuation Resolution.

Background and Rationale to Vote Against Discontinuation (Special Resolution 14)

The Company launched on the London Stock Exchange in April 2014, having raised £85.6 million of equity. Since 2014, the Company has grown substantially, with a total of £591.9 million in equity raised and a Gross Asset Value of £1,155 million as at 31 March 2024. The Company has become a FTSE 250 constituent, increased its high-quality portfolio to 103 operating assets as at 31 March 2024, achieved its first 1GW installed capacity milestone during that financial year, and delivered a total Shareholder return of 49% and a total Net Asset Value ("NAV") return of 73% since launch to 30 June 2024, inclusive of dividends and the current Ordinary Share price discount to NAV. NESF prides itself on its transparent approach to sustainability disclosures, including meeting the requirements of Article 9 of the European Union Sustainable Finance Disclosure Regulation and being fully aligned with the EU Taxonomy.

The Company's investment objective is to provide Shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of utility-scale solar energy and energy storage infrastructure assets. The Company has consistently achieved this objective by providing Shareholders with a covered and growing dividend every year for the last 10 years, having paid out £345 million (67.8 pence per Ordinary Share) since its IPO, all whilst contributing significantly to the UK's renewable energy electricity generation. The Company maintains a progressive annual dividend policy, whilst preserving the capital value of its investment portfolio through reinvestment of excess cash flow.

The Company is well positioned not only to remain relevant but to continue to deliver on its objectives for the long term, which is evident through its commitment to narrow its current Ordinary Share price discount to NAV. The Company took decisive action against this discount to set out a clear roadmap through its Capital Recycling Programme (CRP) which has made significant progress over the last 12 months, with the sale of Hatherden, a 60MW ready-to-build solar project, and more recently by successfully delivering the sale of Whitecross, a 35MW operational subsidy-free solar asset, both at attractive premiums to their holding values in the Company's NAV. The remaining 150MW of the 246MW Capital Recycling Programme continues to progress through a competitive sales process to third-party buyers. The Company will publish further updates about Phase III of the Programme in due course. At the same time, the Company has remained disciplined across its capital structure and launched a meaningful Share buyback programme of up to £20 million to seek to narrow the discount in the Ordinary Share price and provide maximum value to Shareholders.

Under the careful stewardship of the Board, the Investment Manager and the Investment Adviser (NextEnergy Capital), the Board believes the Company continues to provide long-term attractive value for its Shareholders and therefore unanimously recommends that Shareholders **VOTE AGAINST** special resolution 14 (the Discontinuation Resolution).

Annual General Meeting

You will find set out at the end of this document the Notice convening the AGM to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, on 12 August 2024 commencing at 12:00 noon. Further details on voting are set out in the Notes to the Notice of the AGM on pages 10 to 11.

As part of the Company's continued approach to transparency, Shareholders are invited to listen to the AGM virtually where the Board can answer pre-submitted questions. A recording of the AGM will be made available on the Company's website. To register for access please contact NextEnergy@ocorian.com before 9 August 2024. Details explaining how and when questions can be submitted to the AGM are set out in the section below headed 'Action to be Taken'.

Resolutions 1 to 10 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 11 to 14 will be proposed as special resolutions. This 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.

Action to be Taken

You should ensure that your Proxy Appointment (and any relevant supporting documents) are returned to the Company's registrars, Link Group, by one of the following means:

- (I) by logging on to www.signalshares.com and following the instructions;
- (II) by requesting a hard copy form of proxy directly from Link Group as outlined in note 5 of the AGM Notice and submitting a hard copy form of proxy by post, by courier or by hand to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- (III) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document) to Link Group.

In each case, the Proxy Appointment must be received by Link Group as soon as possible and, in any event, not later than 12:00 noon on 8 August 2024 or, in the event of any adjournment of the AGM, not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, and vote, at the AGM.

If you do not wish to attend in person, you are invited to submit any questions you may have about the Company and its operations (i) in writing to the Company Secretary at the Company's Registered Office in advance of the AGM or (ii) by email to NextEnergy@ocorian.com by 12:00 noon on 8 August 2024. Answers to such questions will then be provided directly to any such Shareholders as soon as reasonably possible. A recording of the AGM will be made available on the Company's website.

Documents available for inspection

Copies of each of the following documents will be available for inspection (by Shareholders or an authorised representative) at the registered office of the Company during normal business hours on any business day from the date of this document until the conclusion of the AGM:

- 1) the Articles of Incorporation of the Company;
- 2) this Notice;
- 3) the Company's Annual Report and Financial Statements for the year ended 31 March 2024; and
- 4) the Company's 2024 Sustainability and ESG Report.

The above documents will also be available at the place of the AGM for at least 15 minutes prior to and during the AGM.

A copy of this Notice has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Notice will also be available on the Company's website: <https://www.nextenergysolarfund.com/>.

Recommendation and Directors' Voting Intention

The Board of Directors unanimously recommends voting **FOR** Resolutions 1 to 13 and **AGAINST** Resolution 14 (the Discontinuation Resolution). The Board's full voting recommendations are detailed in the next section below.

The Board considers that the continuation of the business described in this Notice is in the best interests of the Company and of its shareholders as a whole. The Directors intend to vote in line with their recommendations in respect of their personal beneficial shareholdings of, in aggregate, 265,115 Ordinary Shares representing approximately 0.045% per cent. of the existing issued Ordinary Share capital of the Company as at 30 June 2024 (being the latest practicable date prior to the publication of this document).

The Board of Directors' Full Voting Recommendations

Please find below a completed **Form of Proxy example of how the Board would recommend voting at this AGM**. As noted, there are two ways in which Shareholders can vote, either by ticking

or putting an 'X' in the first box to select voting in line with the Board's recommendations or by selecting the individual resolutions below.


PLEASE TICK OR PUT AN 'X' IN THIS BOX TO VOTE IN LINE WITH THE BOARD'S RECOMMENDATIONS FOR ALL ORDINARY AND SPECIAL RESOLUTIONS

X

Full details of the Board's recommendations can be found here:
[\(https://www.nextenergysolarfund.com/reports-and-publications/annual-general-meeting/\)](https://www.nextenergysolarfund.com/reports-and-publications/annual-general-meeting/)

By ticking or placing an 'X' in this box no further voting action is required and votes will be cast 'FOR' resolutions 1 to 13 and 'AGAINST' resolution 14. By ticking or placing an 'X' in this box you have superseded any individual voting resolutions below. If you wish to vote on all resolutions below individually, please do not tick or place an 'X' in this box

Resolutions:	For	Against	Withheld
<u>Ordinary Resolutions</u>			
1 To receive and consider the annual report and financial statements of the Company for the year ended 31 March 2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To approve the Directors' remuneration report for the year ended 31 March 2024 contained within the annual report and financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To approve the Company's dividend policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Helen Mahy as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Jo Peacegood as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To re-elect Josephine Bush as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To elect Paul Le Page as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 To elect Caroline Chan as a Director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 To re-appoint KPMG Channel Islands Limited as auditor of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 To authorise the Directors to set the remuneration of the auditor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Special Resolutions</u>			
11 To authorise the Directors to allot and issue (or sell out of treasury) Ordinary Shares in the Company up to an amount equal to 10% of the Ordinary Shares in issue	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Conditional on the passing of Resolution 11 and in addition to the authority granted thereunder, to authorise the Directors to allot and issue (or sell out of treasury) Ordinary Shares in the Company up to an amount equal to 10% of the Ordinary Shares in issue	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 To authorise the Company to make market purchases of Ordinary Shares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Discontinuation vote: That the Company ceases to continue in its present form. The Board recommends voting <u>AGAINST</u> this resolution	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Yours faithfully

 Helen Mahy CBE
Chairwoman

PART 2

DEFINITIONS

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

“2024 Annual Report”	the annual report and financial statements of the Company for the year ended 31 March 2024
“AGM”	the annual general meeting of the Company convened for 12 August 2024 at 12:00 noon, notice of which is set out in Part 3 of this document, or any adjournment of that meeting
“AGM Notice” or “Notice of AGM”	the notice convening the AGM set out in Part 3 of this document
“Articles”	the articles of incorporation, of the Company
“Board” or “Directors”	the board of directors of the Company, including any duly constituted committee thereof
“Company” or “NESF”	NextEnergy Solar Fund Limited
“CREST”	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited
“Discontinuation Resolution”	special resolution 14 to be proposed at the AGM that the Company ceases to continue in its present form
“Gross Asset Value” or “GAV”	Gross asset value, being the aggregate of the net asset value of the ordinary shares, the fair value of the preference shares and the amount of NESF Group debt outstanding.
“Net Asset Value” or “NAV”	the net asset value of the Company calculated in accordance with the Company’s valuation policies
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“Preference Shares”	redeemable preference shares of no par value in the capital of the Company
“Proxy Appointment”	the appointment by a Shareholder of a proxy to vote on their behalf at the AGM in accordance with the instructions set out in the notes to the AGM Notice
“Resolutions”	the resolutions to be proposed at the AGM
“Shareholders”	holders of Ordinary Shares

PART 3
NOTICE OF ANNUAL GENERAL MEETING

NEXTEnergy SOLAR FUND LIMITED (the “Company”)

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

Notice is hereby given that the tenth annual general meeting of NextEnergy Solar Fund Limited (the “Company”) will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, on 12 August 2024 commencing at 12:00 noon 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 2024, together with the reports of the Directors and auditor contained therein.
2. To approve the Directors’ remuneration report for the year ended 31 March 2024 contained within the annual report and financial statements of the Company for the year ended 31 March 2024.
3. To approve the Company’s dividend policy.
4. To re-elect Helen Mahy as a Director of the Company.
5. To re-elect Jo Peacegood as a Director of the Company.
6. To re-elect Josephine Bush as a Director of the Company.
7. To elect Paul Le Page as a Director of the Company.
8. To elect Caroline Chan as a Director of the Company.
9. To re-appoint KPMG Channel Islands Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
10. To authorise the Directors to set the remuneration of the auditor.

Special Business

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

11. That, in accordance with article 7.7 of the Articles, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to allot and issue (or sell treasury shares) up to such number of Ordinary Shares as shall be equivalent to 10% 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 2025 (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.
12. That, conditional on the passing of Resolution 11 and in addition to the authority granted thereunder, in accordance with article 7.7 of the Articles, the Directors be and are hereby generally and unconditionally authorised pursuant to the Articles to allot and issue (or sell treasury shares) up to such number of Ordinary Shares as shall be equivalent to 10% 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 2025 (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.

13. 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 (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 2025, 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.

14. Discontinuation Vote: That the Company cease to continue in its present form.

By Order of the Board
Ocorian Administration (Guernsey) Limited
Company Secretary

Registered Office
PO Box 286
Floor 2, Trafalgar Court
Les Banques
St Peter Port
Guernsey
Channel Islands
GY1 4LY

12 July 2024

Notes:

The following notes explain your general rights as a Shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at the close of trading on 8 August 2024 or, if the meeting is adjourned, at the close of trading on the day that is two days before the adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders can appoint the Chair of the meeting or the Company Secretary as their proxy. If you select to appoint the Chair of the meeting or the Company Secretary as your proxy, the Chair of the meeting will act as your proxy. If it is apparent to the Chair that no members of the Company will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint the Company Secretary as their substitute to act as proxy in their stead for any member, provided that the Company Secretary shall vote on the same basis as the Chair. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first names being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. You can vote:
 - (i) By logging on to www.signalshares.com and following the instructions; or
 - (ii) By requesting a hard copy form of proxy directly from the Company's registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Hard copy proxy forms should be returned by post, by courier or by hand to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
 - (iii) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedure set out below.

In each case the Proxy Appointment must be received by Link Group by 12:00 noon on 8 August 2024 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting.
6. If you return more than one Proxy Appointment, either by paper or electronic communication, the appointment received last by Link Group before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 9 below) will not prevent a Shareholder from attending the meeting and voting in person if he/she is permitted and wishes to do so. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.
8. Unless otherwise indicated on the form of proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12:00 noon on 8 August 2024 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system procedures are referred, in particular, 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 Uncertificated Securities (Guernsey) Regulations 2009.
12. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 30 June 2024, the Company's ordinary issued share capital consisted of 590,821,185 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 June 2024 are 590,821,185.
14. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (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 a 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 meeting that the question be answered.
15. The following documents are, subject to any restrictions, available for inspection during normal business hours at the registered office of the Company on any business day from the date of this notice until the time of the meeting and may also be inspected at the meeting venue, as specified in this notice, from 09:00 on the day of the meeting until the conclusion of the meeting:
 - 1) the Articles of Incorporation of the Company;
 - 2) this Notice;
 - 3) the Company's Annual Report and Financial Statements for the year ended 31 March 2024; and
 - 4) the Company's 2024 Sustainability and ESG Report.

PART 4

EXPLANATORY NOTES TO THE RESOLUTIONS TO BE PROPOSED AT THE AGM

Resolution 1 – Receipt and Consideration of the 2024 Annual Report

Resolution 1 asks Shareholders to receive the 2024 Annual Report, together with the reports of the Directors and Auditor contained therein.

Resolution 2 – Approval of the Directors’ Remuneration Report

Resolution 2 asks Shareholders to approve the Directors’ remuneration report for the year ended 31 March 2024 (which is included in the 2024 Annual Report and includes details regarding the current remuneration of the Directors).

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 had to wait for Shareholder approval at the AGM. 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 a continuation of the current dividend policy.

Resolutions 4 to 8 – Re-election and Election of Directors

In line with the 2019 AIC Code of Corporate Governance and the Articles, Helen Mahy, Jo Peacegood and Josephine Bush are offering themselves for re-election. The recently appointed Directors Paul Le Page and Caroline Chan are offering themselves for election.

The Nomination Committee is responsible for reviewing the succession plans for the Board. Patrick Firth is the longest standing Director, having been appointed at the time of the Company’s IPO in 2014. Whilst the Board does not consider that length of service in itself necessarily undermines a Director’s independence, Patrick Firth will not be standing for re-election at the 2024 AGM in line with the Company’s tenure policy. It is his intention to retire from the Board at the conclusion of the AGM on 12 August 2024.

The Board conducted a performance evaluation as detailed in the 2024 Annual Report and, following conclusion of the performance evaluation, is of the opinion that the Directors proposed for re-election and election 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 Helen Mahy, Jo Peacegood and Josephine Bush be re-elected, and that Paul Le Page and Caroline Chan be elected as Directors of the Company, as proposed by resolutions 4 to 8.

The Board continues to ensure the highest standards of corporate governance are practised to provide shareholders and other key stakeholders with confidence in the Company’s trustworthiness, fairness and transparency. During the year, the Board separated the Company’s Remuneration and Nomination Committee into two separate and newly formed Committees (the Nomination Committee and the Remuneration Committee). The formation of these new Committees is intended to increase the time devoted to the respective Committee matters in line with best practice corporate governance. As part of the Board succession plan, Paul Le Page joined the Board in October 2023, succeeding Vic Holmes, who retired as Senior Independent Director of the Company in December 2023 having served his full nine-year tenure. Patrick Firth, who currently serves as Chairman of the Audit Committee, will be stepping down later this year having served his full nine-year tenure. Caroline Chan joined the Board in April 2024.

Biographical details of the Directors are set out on pages 76 and 77 of the 2024 Annual Report. In making the recommendations, with regard to the re-election and election of the current Directors, the Board had regard to each Director’s other time commitments, including other non-executive director roles, and is satisfied that each Director has the capacity to be engaged fully with the Company’s business.

Resolutions 9 and 10 – Re-Appointment and Remuneration of Auditor

The Company is required to appoint an auditor at each general meeting at which the annual report is presented to Shareholders, and KPMG Channel Islands Limited has indicated its willingness to continue in office. Resolution 9 asks Shareholders to re-appoint KPMG Channel Islands Limited as auditor of the Company and resolution 10 asks Shareholders to authorise the Directors to set the auditor's remuneration.

Resolutions 11 and 12 – Waiver of Pre-emption Rights for Issues of Ordinary Shares

Resolution 11 seeks a partial disapplication of the pre-emption rights contained in the Articles in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury, at a premium to the prevailing 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, 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 10% of the Ordinary Shares in issue on the date on which resolution 11 is passed (this equates to 59,082,119 Ordinary Shares as at 30 June 2024).

Resolution 12, which will only be proposed conditional on the passing of resolution 11, will provide the Directors with a further authority to issue and/or sell out of treasury on a non-pre-emptive basis up to a further 10% of the Ordinary Shares in issue on the date on which resolution 12 is passed without first offering them to existing Shareholders on a *pro rata* basis (this equates to 59,082,119 Ordinary Shares as at 30 June 2024). This authority will also expire at the conclusion of next year's annual general meeting, 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 both resolution 11 and 12 are passed, the Directors will have authority to issue and/or sell out of treasury up to 20% (in aggregate) of the Company's issued Ordinary Share capital on a non-pre-emptive basis. If resolution 11 is passed and resolution 12 is not passed, Shareholders will only be granting the Directors the authority to issue and/or sell out of treasury up to 10% of the existing issued Ordinary Share capital of the Company on a non-pre-emptive basis.

The purpose of these authorities is to allow the Company, if there are attractive opportunities for deploying the net proceeds, 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 and/or used to repay debt.

As at the 30 June 2024, the Company held no Ordinary Shares in treasury.

Resolution 13 – Authorisation for Share Buy-backs

Resolution 13 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 13 is passed (this equates to 88,564,095 Ordinary Shares as at 30 June 2024) (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 will expire at the conclusion of next year's annual general meeting, 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. Under the Company's current share buyback programme, the Ordinary Shares acquired are held in treasury.

Resolution 14 – Discontinuation Resolution

Please refer to the voting recommendation on page 5 of this Notice to vote **AGAINST** this Resolution. Pursuant to article 54 of the Articles, if, in any financial year of the Company, the Ordinary Shares have traded, on average over that year, at a discount in excess of ten per cent. to the Net Asset Value per Ordinary Share, the Directors must propose a special resolution at the next annual general meeting that the Company ceases to continue in its present form.

If such a special resolution is passed, the Directors are required to formulate proposals to be put to Shareholders within four months to wind up or otherwise reconstruct the Company.

Note from the Board

Your Directors consider that Resolutions 1 to 13 to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend Shareholders to vote **in favour** of these Resolutions, as they intend to do in respect of their own beneficial holdings.

The Directors consider that Resolution 14 to be put to the meeting **IS NOT IN THE BEST INTERESTS** of the Company and its shareholders and unanimously recommend Shareholders to vote **AGAINST** this Resolution, as they intend to do in respect of their own beneficial holdings.

Please see the next page for a completed Form of Proxy example of how the Board recommends voting at the AGM.

In line with the Board’s voting recommendations outlined in the “Note from the Board” above, below is a completed **Form of Proxy example of how the Board would recommend voting at this AGM**. As noted, there are two ways in which Shareholders can vote, either by ticking or putting an ‘X’ in the first box to select voting in line with the Board’s recommendations or by selecting the individual resolutions below.

PLEASE TICK OR PUT AN ‘X’ IN THIS BOX TO VOTE IN LINE WITH THE BOARD’S RECOMMENDATIONS FOR ALL ORDINARY AND SPECIAL RESOLUTIONS

X

Full details of the Board’s recommendations can be found here:
[\(https://www.nextenergysolarfund.com/reports-and-publications/annual-general-meeting/\)](https://www.nextenergysolarfund.com/reports-and-publications/annual-general-meeting/)

By ticking or placing an ‘X’ in this box no further voting action is required and votes will be cast ‘FOR’ resolutions 1 to 13 and ‘AGAINST’ resolution 14. By ticking or placing an ‘X’ in this box you have superseded any individual voting resolutions below. If you wish to vote on all resolutions below individually, please do not tick or place an ‘X’ in this box

Resolutions:	For	Against	Withheld
<u>Ordinary Resolutions</u>			
1 To receive and consider the annual report and financial statements of the Company for the year ended 31 March 2024	X		
2 To approve the Directors' remuneration report for the year ended 31 March 2024 contained within the annual report and financial statements	X		
3 To approve the Company's dividend policy	X		
4 To re-elect Helen Mahy as a Director of the Company	X		
5 To re-elect Jo Peacegood as a Director of the Company	X		
6 To re-elect Josephine Bush as a Director of the Company	X		
7 To elect Paul Le Page as a Director of the Company	X		
8 To elect Caroline Chan as a Director of the Company	X		
9 To re-appoint KPMG Channel Islands Limited as auditor of the Company	X		
10 To authorise the Directors to set the remuneration of the auditor	X		
<u>Special Resolutions</u>			
11 To authorise the Directors to allot and issue (or sell out of treasury) Ordinary Shares in the Company up to an amount equal to 10% of the Ordinary Shares in issue	X		
12 Conditional on the passing of Resolution 11 and in addition to the authority granted thereunder, to authorise the Directors to allot and issue (or sell out of treasury) Ordinary Shares in the Company up to an amount equal to 10% of the Ordinary Shares in issue	X		
13 To authorise the Company to make market purchases of Ordinary Shares	X		
14 Discontinuation vote: That the Company ceases to continue in its present form. The Board recommends voting <u>AGAINST</u> this resolution		X	

