

NEXTENERGY SOLAR FUND LIMITED (THE "COMPANY")

MARKET DISCLOSURE COMMITTEE (THE "COMMITTEE")

TERMS OF REFERENCE

Approved and adopted by the Board: 20 November 2023

1. Membership

1.1 The Committee shall consist of a minimum of two members. The Committee shall initially consist of the Chair, Chair of the Audit Committee and the Senior Independent Director of the Company. The members of the Committee for the time being shall be:

- (a) Helen Mahy (the Chair) or, in her absence any other member of the board of Directors of the Company (the "**Board**");
- (b) Patrick Firth (Chair of the Audit Committee) or, in his absence any other Board member; and
- (c) Victor Homes (Senior Independent Director "SID") or, in his absence any other Board member.

1.2 Senior representatives of NextEnergy Capital Limited ("NEC") as Investment Adviser may be invited to attend and be entitled to speak at each meeting of the Committee as appropriate.

1.3 The Company Secretary shall attend, as well as representatives (as required) from the Company's external legal advisers, brokers, and others as appropriate.

1.4 Additional members of the Committee may be appointed, and existing members removed by the Committee. The membership of the Committee will be reviewed by the Board on a periodic basis and at least once a year.

2. Purpose

The Company is required to make timely and accurate disclosure of all information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from its listing on the London Stock Exchange. There are limited circumstances in which the Company is permitted to delay such disclosure as set out in application regulations.

The Company is also required to maintain an insider list, being a list of those persons working for the Company with access to inside information concerning the Company.

The Committee is constituted to assist the Company to meet the aforementioned requirements. The Committee has responsibility for, among other things, determining on a timely basis the disclosure treatment of material information, and assisting in the design, implementation and periodic evaluation of disclosure controls and procedures. The Committee also has responsibility for the identification of inside information for the purpose of maintaining the Company's insider list.

3. Duties

The Committee has been established to:

- (A) evaluate whether inside information has arisen in the Company and, if so, the time and date at which that inside information has arisen;
- (B) consider and determine whether the existence of inside information gives rise to an obligation to make an announcement as soon as possible and generally review and advise on the scope and content of disclosure in relation to the above (including any selective disclosure);
- (C) monitor, with the assistance of the Investment Adviser and the Company Secretary, the status of confidential information that could potentially become inside information;
- (D) review any announcements dealing with significant developments in the Company's business and ensure their accuracy; and
- (E) consider whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implement and monitor the delay procedure.

The Committee has delegated the following actions to the Investment Adviser, NEC;

1. the design and implementation of controls and procedures to identify the creation of inside information;
2. monitoring compliance with the Company's disclosure controls and procedures;
3. alerting the Committee to the existence of potential inside information requiring evaluation by the Committee;
4. alerting the Company Secretary to the existence of inside information giving rise to the need for amendments to the Company's insider list;
5. monitoring the conditions permitting delay to any disclosure of inside information to ensure they continue to be met; and
6. consider generally the requirement for announcements of inside information, including in the following circumstances: (a) interim steps in a protracted process (e.g., a project); (b) a change in circumstances during the period when disclosure of inside information is delayed; (c) rumours relating to the Company; and (d) in the case of a leak of inside information and, in particular, the need to issue holding announcements.

The NEC team is also responsible for ensuring that an appropriate verification process is established in relation to all announcements for release by the Company.

The Company Secretary is responsible for ensuring that appropriate controls and processes are established and operated to ensure only approved announcements are released on behalf of the Company. In addition, the Company Secretary shall be responsible, where the disclosure of inside information is delayed, for maintaining all Company records; preparing any notification to the FCA regarding the delay in disclosure; and preparing any explanation to the FCA of how the conditions were met.

4. Organisation and Procedures

Quorum and Chair

The general quorum for a meeting of the Committee is the Chair (or in their absence, one other director) and one other committee member. However, in the case of any significant event or issue, the Chair will invite all other Board members to attend as well. The Committee members present at a Committee meeting will elect one member to chair the meeting.

If at any relevant time it is impractical to convene a quorate meeting of a Committee, any Committee member may take a decision on behalf of the Committee following consultation, where appropriate, with a senior representative of the Investment Advisor. If any member of the Committee exercises the power granted under this paragraph, he shall notify the other Committee members as soon as practicable.

The Committee may invite any of the Company's directors or external advisers to attend all or any part of any meeting of the Committee, as appropriate.

Operating Procedures

The Committee will meet (including by telephone or video conference) at such times as shall be necessary or appropriate.

Meetings of the Committee may be called by any member of the Committee or the Company Secretary at the request of the Investment Adviser.

A decision of the Committee (including any decision to approve an announcement) must be approved by one Committee Member.

Minutes of the matters considered and decisions taken at all Committee meetings, including the names of those present and in attendance, must be kept and circulated to all Committee members.

External Advice

The Committee is authorised to take external professional advice as necessary and in particular from the Company's, legal advisers, brokers, external auditors and other relevant advisers.

In particular, the Committee will consult with the Company's corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed and the form of any announcement or holding statement. The Committee will ensure that a summary of any such advice is recorded and circulated to all Committee members.

Access to Company records and personnel

The Committee will be given full access, as appropriate and necessary, to the Company's books and records for the purpose of discharging its responsibilities.

Authority

The Committee shall consult with senior representatives of the Investment Adviser on the terms of all ad hoc announcements and is authorised to approve ad hoc announcements for immediate release.

Reporting

The Committee will be responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of inside information.

The Committee will make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

Review

The Committee will review these terms of reference and its operating procedures as required in response to any changes in regulation, regulatory guidance and developing best practice and report any proposed changes to the Company's existing processes to the Board in response to such developments and events.