

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 Chair which contains a recommendation from the Board of the Company that you vote FOR Resolutions 1 to 14 and **AGAINST SPECIAL RESOLUTION 15** 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 AGM of the Company, which will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, on 4 September 2026 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, MUFG Corporate Markets, by one of the following means:

- (i) By using the Investor Centre app or logging on to <https://uk.investorcentre.mpms.mufg.com/> and following the instructions; or
- (ii) By requesting a hard copy form of proxy directly from MUFG Corporate Markets as outlined in note 5 of the AGM Notice and submitting a hard copy form of proxy in an envelope by post, by courier or by hand to FREEPOST PXS 1, if you are within the United Kingdom (please note that delivery using this service can take up to five business days). Shareholders outside the United Kingdom should send this Form of Proxy to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.
The Form of Proxy must arrive with MUFG Corporate Markets not later than 48 hours (excluding days that are not business days) before the time of the meeting, together with a certified copy of any power of attorney under which it is executed (if applicable).
A corporation must execute the Proxy Appointment under either its common seal or the hand of a duly appointed officer or attorney;
- (iii) In the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document) to MUFG Corporate Markets.
- (iv) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to <http://www.proximity.io>.

In each case, the Proxy Appointment must be received by MUFG Corporate Markets as soon as possible and, in any event, not later than 12:00 noon on 2 September 2026 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

Date of this Notice	7 August 2026
Latest time and date for receipt of Proxy Appointments	12:00 noon on 2 September 2026
AGM	12:00 noon on 4 September 2026

Notes:

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

PART 1
LETTER FROM THE CHAIR

NEXTENERGY SOLAR FUND LIMITED

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

Directors:

Tony Quinlan (Chair)
Paul Le Page
Joanne Peacegood
Josephine Bush
Caroline Chan

Registered Office:

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

7 August 2026

To Ordinary Shareholders and, for information only, Preference Shareholders

Dear Shareholder

Introduction

The twelfth AGM of the Company will be held at 12:00 noon on 4 September 2026. 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, **SPECIAL RESOLUTION 15** (the "**Discontinuation Resolution**"), and why the Board unanimously recommends that Shareholders **VOTE AGAINST** the Discontinuation Resolution.

Full Year 2025/26 in review

I joined your Board in December 2025, and this is my first letter to you as Chair. The Board and I acknowledge that it has been a hard year for our Shareholders but one in which we have made important decisions about the future of your Company. Throughout the financial year NESF traded at an average discount of 32 per cent to Net Asset Value per Ordinary Share. As a Board we fully understand our obligations to you, our Shareholders. As a result, we carefully worked through our options and the right steps to take in the current market. The decisions your Board have taken, in conjunction with the Investment Manager and Investment Adviser, and after consulting with Shareholders, are aimed at achieving the best possible outcome for Shareholders.

With the Strategic Reset announced in March, we put forward a plan that is coherent, integrated, self-funded and within our control. The Board and I continue to believe that this strategy is a credible path to delivering long-term value. However, as we stated at the time, if opportunities arise to accelerate the return of capital to Shareholders, we will look at these. This is the background to our announcement in July of a Formal Sale Process, to determine if there is an opportunity to execute a sale that benefits Shareholders. This process will run alongside the roll out of the current strategy.

Aside from these significant decisions, your Company remained proactive throughout the year through a series of transactions. As part of the existing Capital Recycling Programme, the Company has sold 245MW of installed capacity, that raised £119 million in total and delivered a NAV uplift of 2.44p per Ordinary Share. In addition to this we have selected a further c.120MW for an expanded Capital Recycling Programme. As of now, 40MW is already under negotiation with buyers and negotiations for the sale of one of the Company's development projects is also at an advanced stage.

The Company continues to prioritise balance sheet discipline. During the financial year ended 31 March 2026, NESF reduced overall debt by over £30 million. This includes a net repayment of £18.0 million in short-term revolving credit facilities, primarily using proceeds from the Capital Recycling Programme, as well as repaying £12.8 million in long-term amortising debt from operating cashflows. The Company also simplified and consolidated its revolving credit arrangements into a single facility, benefiting from a highly competitive margin of 1.20 percent over SONIA.

As at 31 March 2026, the Company had declared £443 million of Ordinary Share dividends or 84.7 pence per Ordinary Share since IPO. The Company owns a high-quality portfolio of 98 solar assets, 1 energy storage asset, and a \$50 million investment into the private solar fund, NextEnergy III, providing a total installed capacity of 838MW, generating 844GWh per year, enough to power the equivalent of c.256,714 homes per year. This is a highly valuable portfolio with significant long-term attractions primarily in a UK energy market where solar power is an increasingly important part of the overall mix.

Strategic Reset

On 11 March 2026 your Company announced a wide-ranging Strategic Reset to refocus the business on generating attractive long-term total returns. The Board remains of the opinion that this is the best self-funded strategic option available to the Company to strengthen the balance sheet and return to growth.

During its Strategic Review, the Board evaluated all available options, including maintaining the status quo, a Strategic Reset, a managed wind-down, structural transformation (such as moving to an operating-company model), a public-to-private transaction, sector consolidation, and partnering with third-party private capital.

The Board concluded that doing nothing was not an option; that a managed wind-down was not in Shareholders' best interests; that structural transformation was neither cost-effective nor value-creating; and that the case for sector consolidation could not, absent an attractive cash offer, reliably be made in current market conditions. The Board has not excluded a public-to-private transaction where there was an opportunity to accelerate returns to Shareholders.

Formal Sale Process

Following the Strategic Reset, on 15 July 2026, the Board announced the commencement of a Formal Sale Process for the Company.

The underlying portfolio continues to perform extremely well and generated electricity above budget for the financial year ended 31 March 2026 and delivered resilient cashflows. Notwithstanding the operational performance of the portfolio and the Strategic Reset announced, conditions in both the stock markets and the renewable energy market remain challenging, and this has resulted in a sustained share price discount to reported Net Asset Value per Ordinary Share, impeding the Company's ability to raise new equity to fund growth. Having engaged extensively with major Shareholders during and since announcement of the Strategic Reset and having continually evaluated numerous potential alternatives to accelerate returns to Shareholders, the Board concluded that it would be in Shareholders' interests to investigate a formal sale of the Company. NextEnergy Capital IM Ltd, the Company's Investment Manager, and NextEnergy Capital Limited, the Company's Investment Adviser, fully support that decision.

Delivering the Strategic Reset and/ or executing the Formal Sale Process will take time and the Board requests that Shareholders remain patient to allow time for the reset to take effect and the Formal Sale Process to reach its conclusion. The Board will update the market in due course.

For further details of the Formal Sale Process please see the RNS announcement from [15 July 2026](#).

Discontinuation Resolution (Special Resolution 15)

Over the course of the Financial Year (1 April 2025 to 31 March 2026), the Ordinary Shares traded at an average discount of approximately 32 per cent to the Net Asset Value per Ordinary Share.

The discount management provision contained in Article 54 of the Company's Articles of Incorporation therefore requires that a special resolution to discontinue the Company in its current form (the Discontinuation Resolution) be proposed to Shareholders. The Company will continue in its current form unless at least 75 per cent of votes are cast 'For' the Discontinuation Resolution.

If the Discontinuation Resolution is passed, 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.

The Discontinuation Resolution is included as Special Resolution 15 of this year's AGM Resolutions.

The Board unanimously recommends that Shareholders VOTE AGAINST SPECIAL RESOLUTION 15 (the Discontinuation Resolution) for the reasons set out in the following section.

Background and Rationale to VOTE AGAINST DISCONTINUATION (Special Resolution 15)

The Discontinuation Resolution asks whether the Company should continue in its present form. Your Board has already taken action to deliver a range of solutions that we believe should create more value for Shareholders than the options available following a decision to discontinue.

To restate these actions: we have completed a comprehensive Strategic Review; we have adopted and started to implement a Strategic Reset as the best available strategy within our control if the Company does continue; and on 15 July 2026, initiated a Formal Sale Process. By progressing the Strategic Reset alongside the Formal Sale Process, the Company remains focussed on clear strategic imperatives and can continue to adapt as its core markets evolve.

Whilst required by the Articles to propose the Discontinuation Resolution, **your Board believes it would be CONTRARY TO SHAREHOLDERS' INTERESTS to vote for Discontinuation of the Company** – a decision to Discontinue would make the Company a forced seller and could materially impact the ability to maximise value for Shareholders in current market conditions.

I reiterate that the Board strongly believes that Shareholders are best served through the disciplined pursuit of the path the Board has set out: progressing with the Formal Sales Process where the Company is in control of the process, as well as progressing the Strategic Reset to strengthen the balance sheet and re-position the Company to realise the value embedded in the portfolio should macro-economic conditions improve.

Your Board fully agrees with Shareholders that change is needed and has taken decisive action to effect that change. But it equally believes that forcing the business into an accelerated sale would not be in your interests. We therefore recommend you **VOTE AGAINST** discontinuation.

Increase in Standalone Energy Storage – Amendment to Investment Policy (Resolution 4)

As part of the Strategic Reset, the Company announced that it would seek approval from Shareholders at the AGM for an amendment to its investment policy to increase the limit on investment in energy storage. The Company also set out the reasoning behind the proposed increase in its investment policy allocation to standalone energy storage as a core pillar of the strategy. The Board and the Investment Adviser remain of the belief that increasing the allocation to energy storage can deliver greater diversification and resilience of revenues while positioning the portfolio to evolve with the changing energy market landscape.

Storage as a standalone asset but in particular when co-located with our solar assets allows the Company to further utilise the existing grid connections in the portfolio by increasing the total production volume of the site and shifting a portion of electricity dispatched to times of higher demand and prices. As a result, we are asking Shareholders to approve an increase in the investment policy limit for standalone energy storage from 10% to 30% of Gross Asset Value, as per Resolution 4.

Raising the investment policy limit does not mean the Company must commit to allocating 30 per cent of the portfolio's GAV to energy storage. As set out on page 26 of the Company's [2026 Full Year Results presentation](#), under our published capital allocation framework, any allocation decision will be thoroughly examined under NESF's investment objectives, in light of current market conditions and in line with the stated capital allocation hierarchy. The Board and I encourage you to vote for this Resolution. By endorsing this decision, you give the Company the flexibility to access potential value for all Shareholders.

Chair Appointment

The Board believes that strong corporate governance gives the Company's Shareholders and other key stakeholders confidence in the Company's trustworthiness, fairness and transparency. The practice of good governance is, therefore, an integral part of the way the Board oversees the management of the Company and plays an important role in shaping the Company's long-term sustainable success and achieving its strategic objectives.

In December 2025, I was appointed as Chair and a Director of the Company following a formal selection process undertaken by the Board and led by Caroline Chan, Chair of the Remuneration & Nomination Committee, in conjunction with Russell Reynolds Associates.

As part of this appointment process, the rest of the Board believes that my experience and leadership would support the Company going forward to deliver its priorities and enhance long-term value for Shareholders. I have also been an integral part of the decisive actions taken by the Board during 2026.

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 4 September 2026 commencing at 12:00 noon. Further details on voting are set out in the Notes to the Notice of the AGM on pages 12 to 14.

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 2 September 2026. 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 11 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 12 to 15 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, MUFG Corporate Markets, by one of the following means:

- (i) By using the Investor Centre app or logging on to <https://uk.investorcentre.mpms.mufg.com> and following the instructions;
- (ii) By requesting a hard copy form of proxy directly from MUFG Corporate Markets as outlined in note 5 of the AGM Notice and submitting a hard copy form of proxy in an envelope by post, by courier or by hand to FREEPOST PXS 1, if you are within the United Kingdom (please note that delivery using this service can take up to five business days). Shareholders outside the United Kingdom should send this Form of Proxy to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.

The Form of Proxy must arrive with MUFG Corporate Markets not later than 48 hours (excluding days that are not business days) before the time of the meeting, together with a certified copy of any power of attorney under which it is executed (if applicable).

A corporation must execute the Proxy Appointment under either its common seal or the hand of a duly appointed officer or attorney; 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 MUFG Corporate Markets.
- (iv) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to <https://www.proximity.io/>

In each case, the Proxy Appointment must be received by MUFG Corporate Markets as soon as possible and, in any event, not later than 12:00 noon on 2 September 2026 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 2 September 2026. 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 2026; and
- 4) The Company's 2026 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/a/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 14 and **VOTING AGAINST SPECIAL RESOLUTION 15** (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, 209,389 Ordinary Shares representing approximately 0.045 percent. of the existing issued Ordinary Share capital (excluding shares held in treasury) of the Company as at 30 June 2026 (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

X

FOR ALL ORDINARY AND SPECIAL RESOLUTIONS

By ticking or placing an 'X' in this box no further voting action is required and votes will be cast 'FOR' Resolutions 1 to 14 and 'AGAINST' Resolution 15. By ticking or placing an 'X' in this box you have superseded any individual voting on the Resolutions below. If you wish to vote on all Resolutions below individually, please do not tick or place an 'X' in this box.

Full details of the Board's recommendations can be found on the Company's website here: (<https://www.nextenergysolarfund.com/annual-general-meeting/>). The voting boxes highlighted below in light green represent the Board's voting recommendations.

Resolutions		For	Against	Withheld
Ordinary Resolutions				
1	To receive and consider the Annual Report and Financial Statement of the Company for the year ended 31 March 2026	☒	☐	☐
2	To approve the Director's remuneration report for the year ended 31 March 2026 contained within the Annual Report and Financial Statements	☒	☐	☐
3	To approve the Company's dividend mechanics	☒	☐	☐

4	To approve an amendment to the Company's investment policy to increase the maximum permitted allocation to standalone energy storage assets from 10% to 30% of Gross Asset Value	☒	☐	☐
5	To elect Tony Quinlan as Director of the Company	☒	☐	☐
6	To re-elect Paul Le Page as a Director of the Company	☒	☐	☐
7	To re-elect Josephine Bush as a Director of the Company	☒	☐	☐
8	To re-elect Jo Peacegood as a Director of the Company	☒	☐	☐
9	To re-elect Caroline Chan as a Director of the Company	☒	☐	☐
10	To re-appoint KPMG Audit Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company	☒	☐	☐
11	To authorise the Directors to set the remuneration of the auditor	☒	☐	☐
Special Resolutions				
12	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	☒	☐	☐
13	Conditional on the passing of Resolution 12 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	☒	☐	☐
14	To authorise the Company to make market purchases of Ordinary Shares	☒	☐	☐
15	Discontinuation Vote: That the Company ceases to continue in its present form [The Board unanimously recommends <u>VOTING AGAINST</u> this Resolution]	☐	☒	☐

Yours faithfully

Tony Quinlan
Chair

PART 2

DEFINITIONS

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

"2026 Annual Report"	The Annual Report and Financial Statements of the Company for the year ended 31 March 2026.
"AGM"	The Annual General Meeting of the Company convened for 4 September 2026 at 12:00 noon, 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.
"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.
"Formal Sale Process"	As announced by the Company on 15 July 2026
"Discontinuation Resolution"	Special Resolution 15 to be proposed at the AGM that the Company ceases to continue in its present form.
"GAV" or "Gross Asset Value"	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 (NESF, HoldCos, and SPVs) debt outstanding.
"Investment Adviser"	NextEnergy Capital Limited.
"Investment Manager"	NextEnergy Capital IM Limited.
"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.
"Strategic Reset"	As announced by the Company on 11 March 2026.
"Strategic Review"	The Boards Strategic Review of the Company, the outcome of which was announced by the Company on 11 March 2026.

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 twelfth AGM of NextEnergy Solar Fund Limited (the "Company") will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, on 4 September 2026 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 2026, together with the reports of the Directors and auditor contained therein.
2. To approve the Directors' remuneration report for the year ended 31 March 2026 contained within the Annual Report and Financial Statements of the Company for the year ended 31 March 2026.
3. To approve the Company's dividend mechanics.
4. To approve an amendment to the Company's investment policy to increase the maximum permitted allocation to standalone energy storage assets from 10 per cent to 30 per cent of Gross Asset Value.
5. To elect Tony Quinlan as Director of the Company.
6. To re-elect Paul Le Page as a Director of the Company.
7. To re-elect Josephine Bush as a Director of the Company.
8. To re-elect Jo Peacegood as a Director of the Company.
9. To re-elect Caroline Chan as a Director of the Company.
10. To re-appoint KPMG Audit Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
11. 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:

12. 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 (or sale). This authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2027 (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, conditional on the passing of Resolution 12 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 (or sale). This

authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2027 (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.

14. 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 2027, 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.

Special Business - Discontinuation Vote

15. **Discontinuation Vote:** That the Company ceases to continue in its present form.

By Order of the Board

Ocorian Administration (Guernsey) Limited
Company Secretary

7 August 2026

Registered Office:

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

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 2 September 2026 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 using the Investor Centre app or logging on to <https://uk.investorcentre.mpms.mufg.com/> and following the instructions (see below); or
 - (ii) By requesting a hard copy form of proxy directly from the Company's registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or 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 in an envelope by post, by courier or by hand to FREEPOST PXS 1, if you are within the United Kingdom (please note that delivery using this service can take up to five business days). Shareholders outside the United Kingdom should send this Form of Proxy to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.
The Form of Proxy must arrive with MUFG Corporate Markets not later than 48 hours (excluding days that are not business days) before the time of the meeting, together with a certified copy of any power of attorney under which it is executed (if applicable).
A corporation must execute the Proxy Appointment under either its common seal or the hand of a duly appointed officer or attorney; or
 - (iii) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedure set out below.
 - (iv) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to <http://www.proximity.io>.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download

on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



In each case the Proxy Appointment must be received by MUFG Corporate Markets by 12:00 noon (Guernsey time) on 2 September 2026 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 MUFG Corporate Markets 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 10 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, Proxymity 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 2 September 2026 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. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to <http://www.proxymity.io>. Your proxy must be lodged by 12:00 noon on 2 September 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can

appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

13. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:00 noon on 2 September 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
14. 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.
15. As at 30 June 2026, the Company's ordinary issued share capital consisted of 575,200,043 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 June 2026 are 575,200,043. As of 30 June 2026, the Company holds 15,621,142 of its Ordinary shares in treasury.
16. 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.
17. 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 2026; and
 - 4) The Company's 2026 Sustainability and ESG Report.

PART 4

EXPLANATORY NOTES TO THE RESOLUTIONS TO BE PROPOSED AT THE AGM

Resolution 1 – Receipt and Consideration of the 2026 Annual Report

Resolution 1 asks Shareholders to receive the 2026 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 2026 (which is included in the 2026 Annual Report and includes details regarding the current remuneration of the Directors).

Resolution 3 – Approval of Dividend Mechanics

The Company currently makes all of its dividend payments (four per annum) as interim dividends. This resolution 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 mechanics.

Resolution 4 – Amendment to Investment Policy

The Company's current investment policy permits up to 10 percent of Gross Asset Value ("**GAV**") to be invested in standalone energy storage assets (i.e. not ancillary to or co-located with solar PV assets owned by the Company). The Board believes that energy storage represents an attractive complementary investment to the Company's existing portfolio of utility-scale solar assets and is expected to play an increasingly important role in supporting the transition to a more flexible and resilient energy system.

Accordingly, Resolution 4 seeks Shareholder approval to amend the Company's investment policy to increase the maximum allocation to standalone energy storage assets to 30 per cent of GAV. This amendment is intended to provide the Company with additional flexibility to pursue suitable energy storage investment opportunities whilst maintaining its focus on delivering attractive risk-adjusted returns to Shareholders.

Apart from the proposed increase to the standalone energy storage allocation limit, no other changes are proposed to the Company's investment policy.

Resolutions 5 to 9 – Election & Re-election of Directors

In line with the 2024 AIC Code of Corporate Governance and the Articles, all current Directors are offering themselves for re-election apart from Tony Quinlan, having been appointed as a Director and Chair of the Board in December 2025, who is standing for election.

The Board is of the opinion that the Directors proposed for election and re-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 all of the current Directors be re-elected or elected (in the case of Tony Quinlan), as proposed by Resolutions 5 to 9.

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.

Biographical details of the Directors are set out on page 111 of the 2026 Annual Report. In making the recommendations, with regard to the re-election or 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 10 and 11 – 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 Audit Limited (formally KPMG Channel Islands Limited) has indicated its willingness to continue in office. Resolution 10 asks Shareholders to re-appoint KPMG Audit Limited as auditor of the Company and Resolution 11 asks Shareholders to authorise the Directors to set the auditor's remuneration.

Special Resolutions 12 and 13 – Waiver of Pre-emption Rights for Issues of Ordinary Shares

Resolution 12 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 (excluding shares held in treasury) on the date on which Resolution 12 is passed (this equates to 57,520,004 Ordinary Shares as at 30 June 2026).

Resolution 13, which will only be proposed conditional on the passing of Resolution 12, 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 (excluding shares held in treasury) on the date on which Resolution 13 is passed without first offering them to existing Shareholders on a pro rata basis (this equates to 57,520,004 Ordinary Shares as at 30 June 2026). 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 Resolutions 12 and 13 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 (excluding shares held in treasury) on a non-pre-emptive basis. If Resolution 12 is passed and Resolution 13 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 (excluding shares held in treasury) 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 30 June 2026, the Company held 15,621,142 Ordinary Shares in treasury.

Special Resolution 14 – Authorisation for Share Buy-backs

Resolution 14 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 14 is passed (this equates to 86,222,486 Ordinary Shares as at 30 June 2026) (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.

SPECIAL RESOLUTION 15 – DISCONTINUATION RESOLUTION

Please refer to the voting recommendation on page 7 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 14 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 15 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 RESOLUTION 15**, 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 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 recommendation on all Resolutions or by selecting the individual Resolutions below.

X

	Resolutions	For	Against	Withheld
Ordinary Resolutions				
1	To receive and consider the Annual Report and Financial Statement of the Company for the year ended 31 March 2026	x		
2	To approve the Director’s remuneration report for the year ended 31 March 2026 contained within the Annual Report and Financial Statements	x		
3	To approve the Company’s dividend mechanics	x		
4	To approve an amendment to the Company’s investment policy to increase the maximum permitted allocation to standalone energy storage assets from 10% to 30% of Gross Asset Value	x		
5	To elect Tony Quinlan as Director of the Company	x		
6	To re-elect Paul Le Page as a Director of the Company	x		
7	To re-elect Josephine Bush as a Director of the Company	x		
8	To re-elect Jo Peacegood as a Director of the Company	x		
9	To re-elect Caroline Chan as a Director of the Company	x		
10	To re-appoint KPMG Audit Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company	x		
11	To authorise the Directors to set the remuneration of the auditor	x		

Special Resolutions

- 12** 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

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- 13** Conditional on the passing of Resolution 12 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

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- 14** To authorise the Company to make market purchases of Ordinary Shares

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- 15** **Discontinuation vote:** That the Company ceases to continue in its present form
[The Board unanimously recommends VOTING AGAINST this Resolution]

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