

THIS ANNOUNCEMENT, AND THE INFORMATION CONTAINED IN IT, IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN THE UNITED KINGDOM, IRELAND, THE NETHERLANDS AND SWEDEN) OR ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL OR RESTRICTED BY LAW (COLLECTIVELY, "**RESTRICTED JURISDICTIONS**") OR TO US PERSONS (WITHIN THE MEANING OF REGULATIONS UNDER THE US SECURITIES ACT OF 1933, AS AMENDED).

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY IN ANY RESTRICTED JURISDICTION, NOR SHALL IT (OR ANY PART OF IT OR THE FACT OF ITS DISTRIBUTION) FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT THEREFOR OR INVESTMENT DECISION IN RESPECT OF ANY SUCH SECURITIES. WITHOUT PREJUDICE TO THE FOREGOING GENERALITY, THIS ANNOUNCEMENT DOES NOT CONSTITUTE A RECOMMENDATION REGARDING ANY SECURITIES.

SAVE IN RELATION TO THE UNITED KINGDOM, IRELAND, THE NETHERLANDS AND SWEDEN, NO ACTION HAS BEEN TAKEN BY THE COMPANY OR ANY OF THE JOINT BOOKRUNNERS THAT WOULD PERMIT AN OFFERING OF NEW SHARES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT, ANY OTHER PUBLICITY MATERIAL OR ANY OFFERING MATERIAL RELATING TO SUCH SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT OR ANY OTHER SUCH MATERIALS COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH ANY SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

UNLESS THE CONTEXT REQUIRES OTHERWISE, WORDS AND EXPRESSIONS DEFINED IN THE COMPANY'S "NET ASSET VALUE UPDATE AND PROPOSED TAP ISSUANCE PROGRAMME" ANNOUNCEMENT RELEASED ON 15 JULY 2016 HAVE THE SAME MEANINGS WHEN USED IN THIS ANNOUNCEMENT

2 August 2016

NextEnergy Solar Fund Limited ("NESF" or the "Company")

Issue of Shares Pursuant to Tap Issuance Programme

In response to investor demand, the Board is pleased to announce the proposed issue of a further 740,690 New Shares at 101.0p per share (the "Additional Shares") pursuant to the Tap Issuance Programme announced on 15 July 2016 (the "Issue").

Applications have been made to the FCA for the Additional Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities ("Admission"). Admission is expected to become effective, and dealings in the Additional Shares are expected to commence, at 8.00 a.m. on 4 August 2016. Following Admission, the Additional Shares will rank pari passu in all respects with the existing issued ordinary shares.

On Admission, the Company's issued share capital will comprise 326,766,548 ordinary shares (including the 4,254,855 New Shares proposed to be issued pursuant to the Tap Issuance Programme announced earlier today), none of which will be held in treasury. Each ordinary share carries the right to one vote and, therefore, the total number of voting rights in the Company on Admission will be 326,766,548. This figure may be used by shareholders and other investors as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Following the Issue, 6,075,557 New Shares remain available for issue pursuant to the Tap Issue Programme.

For further information:

NextEnergy Capital Limited	020 3239 9054
Michael Bonte-Friedheim	
Aldo Beolchini	
Cantor Fitzgerald Europe	020 7894 7667
Sue Inglis	
Fidante Capital	020 7832 0900
Robert Peel	
Justin Zawoda-Martin	
Macquarie Capital (Europe) Limited	020 3037 2000
Ken Fleming	
Nick Stamp	
Shore Capital	020 7408 4090
Bidhi Bhoma	
Anita Ghanekar	
MHP Communications	020 3128 8100
Andrew Leach / Jamie Ricketts / Gina Bell	

Notes to Editors:***NextEnergy Solar Fund***

NESF is a specialist investment company that invests in operating solar power plants in the UK. Its objective is to secure attractive shareholder returns through RPI-linked dividends and long-term capital growth. The Company achieves this by acquiring solar power plants on agricultural, industrial and commercial sites.

NESF has raised equity proceeds of £334.4m since its initial public offering on the main market of the London Stock Exchange in April 2014. It also has credit facilities of £242.1m in place (Macquarie and Santander: £120m, MIDIS: £55.0m, Bayersische Landesbank: £44.9m and NIBC: £21.7m).

NESF is differentiated by its access to NextEnergy Capital Group (NEC Group), its Investment Manager, which has a strong track record in sourcing, acquiring and managing operating solar assets. WiseEnergy is NEC Group's specialist operating asset management division, providing solar asset management, monitoring and other services to over 1,250 utility-scale solar power plants with an installed capacity in excess of 1.7 GW. NextPower II is NEC Group's private equity fund with initial commitments of €150m, investing in operating solar power plants and focused on consolidating the substantial, highly fragmented Italian solar market.

Further information on NESF, NEC Group and WiseEnergy is available at www.nextenergysolarfund.com, www.nextenergycapital.com and www.wise-energy.eu.

Important Notices

Each of Cantor Fitzgerald, Fidante Capital, Macquarie Capital or Shore Capital is authorised and regulated in the United Kingdom by the FCA and acting as a joint bookrunner for the Company in connection with the matters described in this Announcement. Persons receiving this Announcement

should note that none of Cantor Fitzgerald, Fidante Capital, Macquarie Capital or Shore Capital will be responsible to anyone other than the Company for providing the protections afforded to customers of Cantor Fitzgerald, Fidante Capital, Macquarie Capital or Shore Capital, or for advising any other person on the arrangements described in this Announcement.