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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

22 July 2016

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

Result of Tap Issue

Further to the introduction of the Tap Issuance Programme announced on 15 July 2016, the Board is pleased to announce that the first Tap Issue (the "**Issue**") has raised gross proceeds of £42.16 million.

The Company has received applications from existing and new investors pursuant to the Issue for 41,991,242 New Shares at 100.4p per share. Accordingly, the Company will sell all of the 30,850,000 ordinary shares currently held in treasury (the "**Treasury Shares**") and, subject to Admission, issue a further 11,141,242 ordinary shares (the "**Additional Shares**") to satisfy these applications in full.

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 the Additional 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 27 July 2016. The Treasury Shares have already been admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Following Admission, the Treasury Shares and the Additional Shares will rank *pari passu* in all respects with the existing ordinary shares.

On Admission, the Company's issued share capital will comprise 319,948,347 ordinary shares, 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 319,948,347. 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, 12,893,758 New Shares remain available for issue pursuant to the Tap Issue Programme.

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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 £327.6m 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.