

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the “**FSMA**”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you receive this letter in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Shares (as defined below) unless such an invitation could lawfully be made to you without NextEnergy Solar Fund Limited (the “**Company**”) being required to comply with any registration or other legal requirements.

If you have disposed of all your Shares in the Company, please pass this document as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

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## **NextEnergy Solar Fund Limited**

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

### **Notice of General Meeting**

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You should read the whole of this document. Your attention is drawn in particular to the letter from the Chairman of NextEnergy Solar Fund Limited which is set out in Part 1 of this document.

Notice of the General Meeting of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 30 July 2015 at 2.00 p.m. is set out at the end of this document. The Resolutions described in this document are conditional upon Shareholder approval of the Resolutions. Shareholders are requested to complete and return their Form(s) of Proxy.

The Company is a Registered Closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission (the “**Commission**”). The 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.

**To be valid, Forms of Proxy for use at the First Annual General Meeting must be completed and returned in accordance with the instructions printed thereon to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, or delivered by hand during office hours only to the same address as soon as possible and in any event so as to arrive by no later than 2.00 p.m. on 28 July 2015.**

Alternatively, in respect of shares held in CREST, appointments of proxies in relation to the meeting may be made by means of the CREST system by following the instructions in note 10 on page 8 by means of a CREST proxy instruction transmitted not later than 2.00 p.m. on 28 July 2015.

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## **EXPECTED TIMETABLE**

Latest time and date for receipt of Forms of Proxy	2.00 p.m. on 28 July 2015
General Meeting	2.00 p.m. on 30 July 2015

Note: All references to time in this document are to London time.

## PART 1

### LETTER FROM THE CHAIRMAN OF NEXTENERGY SOLAR FUND LIMITED

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

*Directors:*

Kevin Lyon (*Chairman*)  
Vic Holmes  
Patrick Firth

*Registered Office:*

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

2 July 2015

Dear Shareholder

#### GENERAL MEETING OF THE COMPANY

This document is intended to provide you with information relating to the following business to be considered and resolutions to be put to shareholders at the General Meeting to be held at the registered office of the Company (as above) at 2.00 p.m. on 30 July 2015 (the “GM”).

#### Ordinary Business

***To receive the Annual Report and Consolidated Financial Statements (Resolution 1)***

To receive the Annual Report and Financial Statements for the period ended 31 March 2015, together with the reports of the Directors and Auditor therein.

***To approve Directors Remuneration (Resolution 2)***

To approve the Directors’ Remuneration Report for the period ended 31 March 2015, contained within the Annual Report and Financial Statements.

***Re-appointment of Auditors (Resolution 3)***

The Directors, on the recommendation of the Audit Committee, recommend the re-appointment of PricewaterhouseCoopers CI LLP as Auditor, to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2016 at which accounts will be laid.

***Auditors Remuneration (Resolution 4)***

To authorise the Directors to agree the remuneration of the Auditor.

#### Action to be taken

The only action that you need to take is to complete the accompanying Form of Proxy.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, or delivered by hand during office hours only to the same address as soon as possible and in any event so as to arrive by no later than 2.00 p.m. on 28 July 2015.

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(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Shareholders are requested to complete and return a Form of Proxy, whether or not they wish to attend the General Meeting. The completion and return, or submission electronically, of a Form of Proxy will not preclude you from attending the General Meeting and voting in person, if you so wish.

### **Recommendation**

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 90,000 Shares in aggregate (representing approximately 0.037 per cent of the issued Share capital of the Company as at 30 June 2015).

Yours faithfully

**Kevin Lyon**  
(Chairman)

## PART 2

### DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>GM or General Meeting</b>	the general meeting of the Company convened for 30 July 2015 at 2.00 p.m. (or, if later, as soon as reasonably practicable following the conclusion or adjournment of the General Meeting of the Company convened for the same date and place) or any adjournment thereof
<b>Articles of Incorporation</b>	the articles of incorporation of the Company, as amended from time to time
<b>Board</b>	the board of Directors of the Company
<b>Business Day</b>	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
<b>C Shares</b>	Redeemable shares of no par value issued and designated as “C” shares in the capital of the Company
<b>Company</b>	NextEnergy Solar Fund Limited
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of Uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001
<b>Daily Official List</b>	the daily publication of official quotations for all securities traded on the London Stock Exchange
<b>Directors</b>	the directors of the Company or any duly constituted committee thereof
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom
<b>Form of Proxy</b>	the form of proxy provided with this document for use in connection with the First General Meeting
<b>Law</b>	The Companies (Guernsey) Law, 2008, as amended
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Notice of General Meeting or Notice</b>	the notice of the General Meeting as set out at the end of this document
<b>Ordinary Shares</b>	redeemable ordinary shares of no par value in the capital of the Company
<b>Ordinary Business</b>	ordinary business of the Company taking place at a general meeting of the Company as set out in Article 23.1 of the Articles of Incorporation
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>Shareholder</b>	a registered holder of Ordinary Shares or C Shares (as applicable)

<b>Shares</b>	ordinary shares and/or C Shares of no par value in the capital of the Company
<b>Special Business</b>	special business of the Company taking place at a general meeting of the Company as set out in Article 23.1 of the Articles of Incorporation
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Listing Authority</b>	the FCA as the competent authority for listing under Part VI of the Financial Services and Markets Act 2000

## PART 3

### NOTICE OF GENERAL MEETING

# NEXTENERGY SOLAR FUND LIMITED

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

Notice is hereby given that the General Meeting of NextEnergy Solar Fund Limited (the “**Company**”) will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 30 July 2015 at 2.00 p.m., to consider and, if thought fit, approve Resolutions 1 to 4.

#### **Ordinary Business**

To consider and, if thought fit, pass resolutions 1 to 4 as ordinary resolutions of the Company:

1. To receive the Annual Report and Financial Statements for the period ended 31 March 2015, together with the reports of the Directors and Auditor therein.
2. To approve the Directors’ Remuneration Report for the period ended 31 March 2015, contained within the Annual Report and Financial Statements.
3. To re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2016 at which the accounts will be laid.
4. To authorise the Directors to agree the remuneration of the Auditor.

BY ORDER OF THE DIRECTORS

Ipes (Guernsey) Limited

Date: 2 July 2015

Registered Office: 1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
Channel Islands  
GY1 2HL

**Notes:**

1. Members who want to attend and vote should either attend in person or appoint a proxy or corporate representative. A member is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting and any adjournment(s) thereof. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a member of the Company.
2. A proxy can be appointed by completing a personalised proxy form in paper or electronic form or through the CREST electronic proxy appointment service.
3. A paper form of proxy is enclosed. Please read carefully the instructions on how to complete the form. To be effective, a duly completed paper proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be received by Capita Asset Services at PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 2.00 p.m. on 28 July 2015.
4. The appointment of a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
5. Any person to whom this notice is sent who is a person nominated to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. A copy of this notice and further information about the Meeting can be found at the website of the Company [www.nextenergysolarfund.com](http://www.nextenergysolarfund.com).
8. Only those shareholders registered in the register of members of the Company as at 2.00 p.m. on 28 July 2015 or, in the event that the meeting is adjourned, in such register 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at the relevant time. Changes to entries after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
9. As at 1 July 2015 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 240,350,000 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 1 July 2015 are 240,350,000. There are no treasury shares.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as specified in the CREST Manual (available via <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) not later than the time stated in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made 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 Uncertified Securities (Guernsey) Regulations 2009.

11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.



12. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
  - to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information
  - the answer has already been given on a website in the form of an answer to a question, or
  - it is undesirable in the interests of the company or the good order of the meeting to answer the question.
13. The following documents are available for inspection at the place of the General Meeting from 9.00 a.m. on the date of the General Meeting until its closure and also at the offices of NextEnergy Capital at 23 Hanover Square, London W1S 1JB:
  - (a) Copies of the Article of Incorporation of the Company
  - (b) copies of this document.





