

**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, together with the accompanying 2019 Annual Report, 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.

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## **NEXTENERGY SOLAR FUND LIMITED**

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

### **NOTICE OF THE 2019 ANNUAL GENERAL MEETING**

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This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out in Part 1 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the annual general meeting of the Company, which will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, on 8 August 2019 commencing at 10.00 a.m. The notice convening the AGM is set out in Part 3 of this document.

Shareholders are requested to return a Proxy Appointment as soon as possible and in any event not later than 10.00 a.m. Guernsey time on Tuesday, 6 August 2019 by one of the following methods: (i) by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or (ii) you may request a hard copy form of proxy directly from the registrars as outlined in note 6 of the AGM Notice and submitting a hard copy form of proxy by post, by courier or by hand to PXS, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; 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 Link Registrars.

Return of a Proxy Appointment does not preclude a Shareholder from subsequently attending and voting at the AGM in person if he/she so wishes.

The Company is a closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2015. 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<sup>1</sup>

Latest time and date for receipt of Proxy Appointments .....	10.00 a.m. on 6 August 2019
AGM .....	10.00 a.m. on 8 August 2019

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<sup>1</sup> All times referred to in this document are references to Guernsey time.

**PART 1**  
**LETTER FROM THE CHAIRMAN**

**NextEnergy Solar Fund Limited**

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

*Directors*  
Kevin Lyon (Chairman)  
Patrick Firth  
Vic Holmes  
Sharon Parr  
Sue Inglis

*Registered Office*  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

9 July 2019

**To Shareholders**

Dear Shareholder

**Introduction**

I am pleased to invite you to the fifth annual general meeting of the Company, which will be held at 10.00 a.m. on 8 August 2019 at the Company's registered office, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

**Proposed Shareholder Resolutions**

A number of shareholder resolutions are being proposed in relation to the ordinary administrative business of the Company. Full details of the proposed shareholder resolutions are set out in the AGM Notice in Part 3 of this document but further information on certain resolutions are set out below.

Resolutions 1 to 10 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 11 to 14 will be proposed as special resolutions, which 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.

**Resolution 3 - Approval of Dividend Policy:**

The Company's current policy is to make all of its dividend payments (four per annum) as interim dividends. This 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 have to wait for Shareholder approval at the AGM in August. This arrangement is made in the interests of Shareholders, enabling them to benefit from the earlier receipt of the fourth dividend.

For the financial year ended 31 March 2019, the Company has paid or declared aggregate interim dividends of 6.65p per Ordinary Share. The Company aims to increase its aggregate interim dividends per Ordinary Share in respect of each financial year in line with RPI growth<sup>2</sup>.

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<sup>2</sup> Note: This is a target and not a profit forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns.

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 continuation of the Company's current dividend policy.

***Resolutions 4 to 8 – Re-election / election of Directors:***

Following admission of the Company to the FTSE 250 Index on 15 April 2019 and in line with provision 18 of The UK Corporate Governance Code dated July 2018, Kevin Lyon, Patrick Firth, Vic Holmes and Sharon Parr are offering themselves for annual re-election. Sue Inglis is offering herself for election, with this year's AGM being the first AGM held following her appointment as a Director on 1 April 2019.

The Board conducted a performance evaluation as detailed in the 2019 Annual Report and, following conclusion of the performance evaluation, are of the opinion that the Directors proposed for 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 Kevin Lyon, Patrick Firth, Vic Holmes and Sharon Parr be re-elected, as proposed by resolutions 4 to 7.

As Sue Inglis was appointed on 1 April 2019, she was not subject to the performance evaluation as the review corresponded to the financial year ended 31 March 2019. She has extensive and in-depth knowledge of, and experience in, the investment companies sector having been a senior corporate financier and, prior to that a senior lawyer specialising in investment companies and financial institutions and also from her other non-executive director roles. Accordingly, the Board has no hesitation in recommending that Sue Inglis be elected as a Director, as proposed by resolution 8.

Biographical details of the Directors are set out on pages 53 to 57 of the 2019 Annual Report. In making the recommendations with regard to the re-election / 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 9 and 10 – Re-appointment and Remuneration of Auditor:***

The Company is required to appoint an auditor at each general meeting at which accounts are presented to Shareholders, and PricewaterhouseCoopers CI LLP has indicated its willingness to continue in office. Notwithstanding that the Company intends to undergo an audit tender process during the current financial year, as detailed in the 2019 Annual Report, resolution 9 asks Shareholders to re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company and resolution 10 asks Shareholders to authorise the Directors to set the auditor's remuneration. As detailed in the 2019 Annual Report, PricewaterhouseCoopers CI LLP have indicated their willingness to participate in the tender process.

***Resolution 11 – Waiver of Pre-emption Rights for Limited Issues of Ordinary Shares:***

Resolution 11 seeks a partial disapplication of the pre-emption rights contained in the Company's articles of incorporation 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 or 15 months after the passing of resolution 11 (whichever is earlier), 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 20% of the Ordinary Shares in issue less 1 share on the date on which resolution 11 is passed (this equates to 116,475,460 Ordinary Shares as at 8 July 2019). This will 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 8 July 2019, the Company held no Ordinary Shares in treasury.

**Resolution 12 – Authorisation for Share Buy-backs:**

Resolution 12 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 9 is passed (this equates to 87,298,358 Ordinary Shares as at 8 July 2019) (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, if granted, will expire at the conclusion of next year's annual general meeting or 15 months after the passing of resolution 12 (whichever is earlier), 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. It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy-back will be used to support liquidity in the Ordinary Shares.

**Resolution 13 – Adoption of New Articles**

Resolution 13 seeks consent for the adoption of the proposed new Articles (defined below).

The Board is recommending certain amendments to the Company's articles of incorporation (the "**Articles**") in order to remove the requirements that:

- a majority of the Board are resident outside the United Kingdom; and
- for a quorate meeting of the Board to occur, a majority of the Board are physically present outside of the United Kingdom,

(together, the "**Proposed Articles Amendments**"). These amendments will provide the Board with the flexibility:

- to conduct its meetings outside Guernsey; and
- to attract and retain high quality Directors regardless of whether they are UK resident or not.

Notwithstanding the Proposed Articles Amendments, it is intended that the Company's sole business establishment will continue to be in Guernsey and that Board meetings will continue to be held in Guernsey, other than on an exceptional basis (for example, where a Board meeting requires to be held at short notice and where the logistics of holding the meeting with a majority of the Board physically present outside of the United Kingdom may impede this).

To implement the Proposed Articles Amendments, the following specific amendments to the Articles are proposed:

<i>Article</i>	<i>Change</i>	<i>Rationale</i>
Article 27.1	Removal of residency restrictions on Company directors being majority resident in the UK.	Amendment allows (by being silent on the Board's collective residency status) a majority of the Board (or their alternates) to now be resident in the UK as opposed to Guernsey.
Article 31.1	Removal to allow a non-UK resident director to appoint an alternate director who is a UK resident.	Amendment allows the Board (whether made up of directors and/or their alternates) to be majority UK resident if required.
Article 33.3, Article 36.7	Removal to allow any local boards or committees the Board wishes to appoint to be composed of a majority of UK residents.	Amendment allows a relaxation of residency status for persons appointed in accordance with the Board's ability to establish local boards or committees.
Article 35.1 (G)	Removal of a director automatically ceasing to hold office if he or she becomes resident in the UK (if by virtue of them becoming a UK resident, the majority of the Board are now UK resident).	Amendment allows (by being silent on the Board's collective residency status) a majority of the Board (or their alternates) to now be resident in the UK as opposed to Guernsey.
Article 36.8	Removal to allow a quorate Board meeting to occur if a majority of the Board participating in a Board meeting are present in the UK.	Amendment will allow a meeting of the Board to be quorate regardless of the fact that a majority of the Board are present in the UK when that meeting takes place.
Article 37.1	Removal of need for a director to be a non-UK resident in order for them to be appointed to an executive office, including managing director of the Company.	A director may now hold executive office regardless of whether they are UK resident or not.

A copy of the revised Articles, together with a "blackline" version showing the Proposed Articles Amendments, will be available for inspection at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL up to and at the AGM.

#### **Resolution 14 - Waiver of Pre-emption Rights for Issues of Preference Shares**

Resolution 14 is being proposed in order to give the Directors authority to allot the remaining 100,000,000 Preference Shares in the event that they have not been issued based on the authority they received from the Shareholders at last year's extraordinary general meeting held on 8 November 2018 (the "**EGM Authority**").

Resolution 14 seeks a partial disapplication of the pre-emption rights contained in the Articles in order to allow the Company to issue up to 100,000,000 new Preference Shares (as defined in the Articles) without first offering them to existing Shareholders on a pro rata basis. This authority, which will be in addition to all existing authorities, will expire at the conclusion of next year's annual general meeting or 15 months after the passing of this resolution, whichever is the earlier. This will allow the Company to continue to issue Preference Shares on the same basis as granted under the EGM Authority. The

proceeds of any such share issuance will be invested in accordance with the Company's investment policy and / or used to repay debt.

### **Move to Paperless Circulation**

While it is not something that requires formal Shareholder consent, the Board wish to draw your attention to the fact that the Company's corporate service provider, Link Asset Services, has offered the Company the ability to move to a paperless voting platform and the ability to circulate proxy forms and communication of documents (such as circulars and annual reports) for future Shareholders' meetings electronically.

The Board believes a move to paperless circulation to be in the Company's best interests for two main reasons:

- firstly (and as set out in the 2019 Annual Report), the Board has a commitment to ensuring the Company adheres to sound environmental principles; and
- secondly, a move to paperless circulation will represent a notable cost saving for the Company, as Link Asset Services has confirmed that in its experience over 90% of physical proxy forms go to waste for entities with a similar shareholder base as the Company.

Accordingly, over the coming weeks, the Board intends to instruct Link Asset Services to circulate all future Shareholder documentation in electronic format.

Please note that, despite the move to paperless circulation, each Shareholder is still able to contact Link Asset Services to request the paper proxy forms and Company documents relevant to Shareholders in physical format.

### **Action to be Taken**

Whether or not you intend to attend the AGM, you should ensure that your Proxy Appointment (and any relevant supporting documents) are returned to the Company's registrars, Link Registrars, by one of the following means:

- (i) by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
- (ii) by requesting a hard copy form of proxy directly from the registrars as outlined in note 6 of the AGM Notice and submitting a hard copy form of proxy by post, by courier or by hand to PXS, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; 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 Link Registrars, as soon as possible.

In each case, the Proxy Appointment must be received by Link Registrars as soon as possible and in any event not later than 10.00 a.m. Guernsey time on Tuesday, 6 August 2019.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the AGM.

### **Recommendation**

The Board considers that all of the resolutions to be considered at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, your Board recommends that Shareholders vote in favour of the resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own beneficial holdings of 401,572 Ordinary Shares, representing 0.1% of the Ordinary Shares in issue as at the date of this document.

Yours faithfully

Kevin Lyon  
Chairman

## **PART 2**

### **DEFINITIONS AND GLOSSARY**

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

<b>"2019 Annual Report"</b>	the annual report and financial statements of the Company for the year ended 31 March 2019
<b>"AGM"</b>	the annual general meeting of the Company convened for 8 August 2019 at 10.00 a.m., notice of which is set out in Part 3 of this document, or any adjournment of that meeting
<b>"AGM Notice"</b>	the notice convening the AGM set out in Part 3 of this document
<b>"Board"</b>	the board of Directors, including any duly constituted committee thereof
<b>"Company"</b>	NextEnergy Solar Fund Limited
<b>"CREST"</b>	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Uncertificated Securities Regulation 2001 (SI 2001 No. 3775)) operated by Euroclear UK & Ireland Limited
<b>"Directors"</b>	the directors of the Company, whose names appear on page 3 of this document
<b>"Ordinary Shares"</b>	ordinary shares of no par value in the capital of the Company
<b>"Proxy Appointment"</b>	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
<b>"Shareholders"</b>	holders of Ordinary Shares

*Note: All references in this document to 8 July 2019 should be regarded as being references to the latest practicable date prior to the publication of this document.*



**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 fifth annual general meeting of NextEnergy Solar Fund Limited will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, on 8 August 2019 commencing at 10.00 a.m. 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 2019, together with the reports of the Directors and Auditor contained therein.
2. To approve the Directors' remuneration report for the year ended 31 March 2019 contained within the annual report and financial statements of the Company for the year ended 31 March 2019.
3. To approve the Company's dividend policy, as set out in Part 1 of the circular to Shareholders dated 9 July 2019.
4. To re-elect Kevin Lyon as a Director of the Company
5. To re-elect Patrick Firth as a Director of the Company
6. To re-elect Vic Holmes as a Director of the Company
7. To re-elect Sharon Parr as a Director of the Company
8. To elect Sue Inglis as a Director of the Company
9. To re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
10. 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:

11. That, in accordance with article 7.7 of the Articles, the Directors be and hereby generally and unconditionally authorised pursuant to the Articles to allot and issue (or sell treasury shares) up to such number of ordinary shares of no par value in the capital of the Company ("Ordinary Shares") as shall be equivalent to 20% of the aggregate number of Ordinary Shares in issue less one share (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. This authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2020 (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.
12. 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 of no par value in the capital

of the Company ("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 2020, 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.

13. That the proposed changes as set out in the amended articles of incorporation of the Company tabled by the Chairman at the AGM be and are hereby approved and adopted.
14. Conditional upon the EGM Authority (as defined in the circular to shareholders of the Company dated 9 July 2018) not being exhausted before the date of the AGM and in addition to all existing authorities and powers conferred on the Board in accordance with Article 7.7 of the Articles, the Directors be and are hereby generally and unconditionally authorised and empowered to exercise all the powers of the Company to allot equity securities (as defined in the Articles) for cash, as if the pre-emption rights in Article 7.2 of the Articles did not apply to such allotment provided that such power is limited to the allotment and issue of up to 100,000,000 Preference Shares (as defined in the Articles); and the authority conferred by this resolution shall expire on the conclusion of next year's annual general meeting or 15 months after the passing of this resolution, whichever is the earlier; save that the Directors may make an offer or agreement which would or might require relevant securities to be issued after such expiry and the Directors may issue relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board  
Apex Fund and Corporate Services (Guernsey)  
Limited  
*Company Secretary*  
9 July 2019

*Registered Office*  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

### **Notice of Meeting 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 purpose 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 close of trading on 6 August 2019. 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, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 10.00 a.m. (UK time) on 8 August 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. 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.
4. 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 named being the most senior).
5. 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.
6. You can vote:
  - (i) by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - (ii) by requesting a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. 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;
  - (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.00 a.m. on 6 August 2019.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar 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.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
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/site/public/EUI](http://www.euroclear.com/site/public/EUI)). 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 & Ireland 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 10.00 a.m. on 6 August 2019. 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 & Ireland 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 providers 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 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. 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.
13. As at 8 July 2019 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 582,377,308 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 July 2019 are 582,377,308.
14. 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.
15. The following documents are 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 9.00 a.m. on the day of the Meeting until the conclusion of the Meeting:
  - (i) copies of the Directors' letters of appointment or service contracts.
  - (ii) a copy of this Notice, can be found on the Company's website at [www.nextenergysolarfund.com](http://www.nextenergysolarfund.com).