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14 March 2017

Foresight Solar Fund Limited (the "Company")
Initial Placing and Offer Price

On 3 March 2017, the Board of Foresight Solar Fund Limited (the "**Company**") announced its intention to raise in excess of £50 million by way of an Initial Placing and Offer for Subscription (the "**Initial Placing and Offer**") and a secondary listing ("**Secondary Listing**") on the main board of the securities exchange operated by the JSE Limited ("**JSE**") and Private Placement in South Africa (the "**Private Placement**") of new Ordinary Shares ("**New Shares**") (together the "**Initial Issues**"). The Company also announced its unaudited NAV as at 23 February 2017 of £360 million, resulting in a NAV per share of 105.6 pence (31 December 2016: 102.9 pence).

The Board announces that the Initial Placing and Offer price is being set at 107.75 pence per New Share.

The New Shares will be entitled to receive the interim dividend of 1.55p per Ordinary Share in respect of the period from 1 October 2016 to 31 December 2016 which will be paid on 5 May 2017 provided the holders of the New Shares are on the Register on 7 April 2017.

The timetable for the Initial Issues remains unchanged as per below.

EXPECTED TIMETABLE

Event

Date

Initial Placing and Offer

Latest time and date for return of Forms of Proxy for the General Meeting	4.30 p.m. on 20 March 2017
General Meeting	4.30 p.m. on 22 March 2017
Results of General Meeting	22 March 2017
Latest time and date for receipt of Application Forms under the Offer	11 a.m. on 28 March 2017
Latest time and date for commitments under the Initial Placing	11 a.m. on 29 March 2017
Results of Initial Placing and Offer announced	29 March 2017
Admission and dealings in New Shares on the Main Market of the LSE commence	8.00 a.m. on 31 March 2017
Crediting of CREST accounts in respect of the New Shares	31 March 2017
Share certificates in respect of New Shares despatched (if applicable)	on or around 10 April 2017

Secondary Listing and Private Placement

Latest time and date for commitments under the Private Placement	12 p.m. (SAST) on 29 March 2017
JSE Private Placement closes	12 p.m. (SAST) on 29 March 2017
JSE Private Placement Price announced	29 March 2017
Results of the Private Placement released on SENS in South Africa	29 March 2017
Notification of allotments	29 March 2017
Anticipated Secondary Listing Date and commencement of trading on the Main Board of the JSE	8.00 a.m. (SAST) on 3 April 2017
Accounts at CSDPs or brokers updated and accounts debited in respect of the Private Placement Shares at the commencement of trade	3 April 2017

The dates and times specified above and mentioned throughout this document are subject to change. All references to times in this document are to London times, unless otherwise stated. In particular, subject to those matters on which the Issues are conditional, the Board may, with the prior approval of Stifel Nicolaus Europe Limited, J.P. Morgan Securities plc (which carries on its UK investment banking activities as J.P. Morgan Cazenove) and Rand Merchant Bank (a division of FirstRand Bank Limited), bring forward or postpone the closing time and date for the Issues. In the event that such time and date is changed, the Company will notify investors

who have applied for New Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

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