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29 March 2017

Foresight Solar Fund Limited (the "Company")
Results of Initial Placing, Offer and Private Placement

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 Board is pleased to announce that £78.5 million of gross proceeds has been raised entirely from UK investors in the Initial Placing and Offer, exceeding the initial target of £50 million. Proceeds of the Initial Placing and Offer will allow the Company to repay the outstanding amounts under the short-term Revolving Credit Facility ("**RCF**") and position the Company to take advantage of its attractive near-term pipeline.

In response to the additional demand, the Board has elected to issue a total of 72,850,624 New Shares (subject to Admission), of which 70,664,031 New Shares will be issued pursuant to the Initial Placing and 2,186,593 New Shares will be issued pursuant to the Offer for Subscription. Based on the strong demand from UK investors the Board has elected to postpone the Company's proposed Secondary Listing on the JSE at this time. The Company will continue to evaluate the opportunity for a Secondary Listing in South Africa.

Application has been made for the New Shares to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities ("**Admission**"). It is expected that Admission will become effective and dealings in the New Shares will commence on 31 March 2017. Commenting on the fundraising, Alexander Ohlsson, Chairman, said:

"We are delighted with the result of the Initial Placing and Offer, with support from both existing and new investors meaning the initial target was exceeded. Proceeds of the Initial Placing and Offer will be deployed to refinance the Company's short-term RCF, thereby avoiding any cash drag on investor funds, and positions the Company to take advantage of its attractive near-term pipeline of UK solar assets."

Following Admission, the Company expects to have 413,801,536 Ordinary Shares in issue. The total number of voting rights of the Company will be 413,801,536 and this figure may be used by shareholders 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.

BlackRock Inc & its Associates ("BlackRock"), a Related Party to the Company has subscribed for 25,200,000 Ordinary Shares under the Initial Placing and Offer at the Initial Placing and Offer price. Following Admission BlackRock is expected to have a shareholding of 58,490,469 Ordinary Shares in the Company representing approximately 14% of the enlarged issued share capital of the Company.

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