

1 July 2016

BLUEFIELD SOLAR INCOME FUND LIMITED
(the "Company")

Result of Extraordinary General Meeting
Ordinary Resolution to Amend Investment Policy

The Board of Bluefield Solar Income Fund Limited (the "Company") is pleased to announce that, at the Extraordinary General Meeting (the "EGM") of the Company held on 1 July 2016 at 10.00am, the ordinary resolution was duly passed. In accordance with Listing Rule 9.6.2 the resolution passed at the EGM has been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

The ordinary resolution related the proposed changes to the investment policy as described in the Circular to shareholders dated 8 June 2016 (the "Circular").

The investment policy of the Company, as amended upon the passing of the ordinary resolution, is set out below:

Investment policy

The Group invests in a diversified portfolio of solar energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. The Group targets long life solar energy infrastructure, expected to generate stable renewable energy output over a 25 year asset life.

Individual solar assets or portfolios of solar assets are held within SPVs into which the Group invests through equity and/or debt instruments. The Group typically seeks legal and operational control through direct or indirect stakes of up to 100 per cent. in such SPVs, but may participate in joint ventures or minority interests where this approach enables the Group to gain exposure to assets within the Company's investment policy which the Group would not otherwise be able to acquire on a wholly-owned basis.

The Group may make use of non-recourse finance at the SPV level to provide leverage for specific solar energy infrastructure assets or portfolios provided that at the time of entering into (or acquiring) any new financing, total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing Gross Asset Value. In addition, the Group may, at holding company level, make use of both short term debt finance and long term structural debt to facilitate the acquisition of investments, but such holding company level debt (when taken together with the SPV finance noted above) will also be limited so as not to exceed 50 per cent. of the Gross Asset Value.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the Net Asset Value.

The portfolio provides diversified exposure through the investment in not less than five individual solar energy infrastructure assets. Diversification is achieved across various factors such as grid connection points, individual landowners and leases, providers of key

components (such as PV panels and inverters) and assets being located across various geographical locations within the United Kingdom.

The Group aims to derive a significant portion of its targeted return through a combination of the sale of Renewables Obligation Certificates and FiTs (or any such regulatory regimes that replace them from time to time). Both such regimes are currently underwritten by UK Government policy providing a level of Renewables Obligation Certificates or FiTs fixed for 20 years for accredited projects and each regime currently benefits from an annual RPI escalation. The Group also intends, where appropriate, to enter into power purchase agreements with appropriate counterparties, such as co-located industrial energy consumers or wholesale energy purchasers.

Listing Rule investment restrictions

The Company currently complies with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the Financial Conduct Authority:

- significant in the context of the Group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and
- not more than 10 per cent. of the Gross Asset Value at the time of investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

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Note to editors

About Bluefield Solar Income Fund Limited

The Company is a Guernsey-registered investment company focusing on large scale agricultural and industrial solar assets. It had an initial public offering of shares on the main market of the London Stock Exchange in July 2013 and currently has over 309 million shares in issue.

BSIF seeks to provide shareholders with an attractive return, principally in the form of income distributions, by investing in a diversified portfolio of solar energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. The Company intends to pay quarterly distributions.

About Bluefield Partners LLP (Bluefield)

Bluefield was established in 2009 and is an investment adviser to companies and funds investing in solar energy infrastructure. It has a proven record in the selection, acquisition and supervision of large scale energy and infrastructure assets in the UK and Europe. The team has been involved in over £1.5 billion of solar PV funds and/or transactions in both the UK and Europe since 2008, including over £750m in the UK since December 2011.

Bluefield has led the acquisitions, and currently advises on over 70 UK based solar PV assets that are agriculturally, commercially or industrially situated. Based in its London office, Bluefield's partners are supported by a dedicated and highly experienced team of investment, legal and portfolio executives.

Bluefield was appointed Investment Adviser to the Company in June 2013.