

Foresight Solar Fund Limited

Q3 2019 Net Asset Value

Foresight Solar Fund Limited ("Foresight Solar" or "the Company"), a fund investing in a diversified portfolio of ground-based solar PV assets in the UK and internationally, announces that, as at 30 September 2019, its unaudited Net Asset Value ("NAV") was £599.4 million (30 June 2019: £601.5 million), resulting in a NAV per Ordinary Share of 109.1 pence (30 June 2019: 109.6 pence).

The small decrease in NAV is attributable mainly to a downward revision of UK power price forecasts and costs incurred as part of the recent portfolio refinancing, offset by the extension of the remaining useful economic life of eight assets in the portfolio.

The weighted average useful economic life of the portfolio assets is 29.8 years (30 June 2019: 28.4 years). The Company has previously highlighted the potential for an increase in the useful economic life of portfolio assets, and in this instance has recognised an increase for eight portfolio assets. The remainder of the portfolio assumptions remain unchanged.

The Gross Asset Value ("GAV"), including Company and subsidiaries, as at 30 September 2019, was £1,099.9 million (30 June 2019: £1,100.6 million).

Gearing update

The Company's total outstanding debt as of 30 September 2019 was £505.0 million, including long-term debt of £405.0 million and Revolving Credit Facilities of £100 million.

The total outstanding long-term debt of £405.0 million represents approximately 37% of GAV of the Company and Subsidiaries as at 30 September 2019.

The total outstanding debt including revolving credit facilities of £505.0 million represents approximately 46% of GAV of the Company and Subsidiaries as at 30 September 2019.

Post-period, the Company paid down a further £55 million on its existing £65 million Revolving Credit Facility using the net proceeds from the successful Placing of 10 October 2019. The current amount drawn down on both of the Company's Revolving Credit Facilities is £45 million. As at the date of this announcement the total outstanding debt therefore is £450 million.

Dividends

The Company remains on target to deliver an annual dividend of 6.76 pence per share for the year ending 31 December 2019. The second interim dividend payment of 1.69 pence per share is scheduled to be paid on 29 November 2019 as previously announced.

Appointment of Monique O'Keefe to Chair of Remuneration and Nomination Committee

The Company is also pleased to announce the appointment of Monique O'Keefe, who joined the Company as a Non-Executive Director in June 2019, to the position of Chair of the Remuneration and Nomination Committee. Monique will take on the role from Alex Ohlsson, who will remain Chairman of the Board of Directors.

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