

Foresight Solar Fund Limited enters binding contract for the acquisition of 110MW Bannerton Solar Farm in Victoria, Australia

- **First overseas acquisition for Foresight Solar Fund Limited**
- **Increases Foresight Group's global solar portfolio under management to over 1GW and portfolio of Australian solar assets to 135MW**
- **Foresight Group's largest solar project under management**

Sydney / London, 28 September 2017: Foresight Group ("Foresight"), a leading independent infrastructure and private equity manager, is pleased to announce the acquisition of the 110MW (DC) Bannerton Solar Project ("the Project") near Robinvale, Victoria on behalf of Foresight Solar Fund Limited ("FSFL"), KDB Infrastructure Investments Asset Management Co. Ltd ("KIAMCO") and Hanwha Energy Corporation ("Hanwha"). FSFL is taking a 48.5% stake in the project.

The acquisition heralds the development of FSFL's international growth strategy as the first overseas acquisition and sees FSFL's portfolio expand by 11% in capacity to 20 assets of aggregate net 528MW demonstrating FSFL's ability to grow the fund in attractive new geographies.

The Project is expected to connect to the grid in July 2018 and will receive regulatory support in the form of Large-Scale Generation Certificates ("LGCs") under the Renewable Energy Target regulatory framework. The Project benefits from a 10 year contract with the Victorian Government for the sale of a proportion of the LGCs produced and a 17 year fixed-price PPA with Alinta Energy, an Australian retailer, for a proportion of the electricity generated. In addition, the Project will benefit from an Australian Dollar denominated debt facility provided by the CEFC during the construction and operational phase.

The acquisition is subject to certain conditions being met. FSFL, in line with its low risk strategy, will not take development risk on the Project.

The transaction is Foresight's second solar acquisition in Australia following the acquisition of Barcardine Solar Farm in early 2017, leveraging the extensive experience and track record of Foresight's 70 strong global Infrastructure team including the local expertise of the Australian team based in Sydney.

Ricardo Piñeiro, Partner, Foresight Group said: "We are pleased to have completed FSFL's first overseas acquisition in Australia alongside the prestigious financial institutions and investors KDB KIAMCO and Hanwha, growing the fund's portfolio to 20 assets with a capacity of 528MW. The transaction launches FSFL's international growth strategy into the fast developing Australian solar market which offers investors attractive risk adjusted returns. We're particularly proud that Bannerton was successful in the tender to provide clean power to the Melbourne Tram network, supporting Victoria State's target of 40% renewable energy by 2025."

Jay Shin of KIAMCO added: "We are delighted to have collaborated once again with Foresight on the acquisition of the Bannerton project. This is the second Australian solar asset transaction where

PRESS RELEASE



KIAMCO has partnered with Foresight and Hanwha, following the acquisition of the 25MW Barcardine project in Queensland in February of this year. It has been a pleasure to work alongside the experienced team at Foresight and together we expect to explore further renewable opportunities in Australia and globally as we grow our portfolio of overseas infrastructure assets.”

ENDS

For more information contact:

Ben Thompson, Foresight Group: bthompson@foresightgroup.eu / +44 (0)20 3667 8155

Ricardo Piñeiro, Foresight Group: rpineiro@foresightgroupau.com / +44 (0)20 3667 8112

About Foresight Group LLP

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has £2.7 billion (A\$4.6 billion) of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

As a global leading solar infrastructure investment manager, Foresight currently manages more than £1.5 billion (A\$2.6 billion) in some 86 operating Photovoltaic ("PV") plants with a generating capacity of over 1GW in the UK, Southern Europe, Australia and North America.

In Bioenergy, Foresight has mobilised £900m of capital investment into 31 waste projects, which when fully operational will have a waste processing capacity of 1.8million tonnes per annum, diverting some 1 million tonnes of waste from landfill every year and generating 134MW of clean energy, saving 750,000 tonnes of CO2 emissions every year. Foresight manages the A\$200 million Australian Bioenergy Fund ("ABF") which targets investments ranging from A\$2m to A\$50m into energy from waste projects across the continent backed by a cornerstone investment from the CEFC.

Foresight Group is headquartered in London, with international offices in Sydney, Rome and San Francisco and regional UK offices in Nottingham, Manchester and Guernsey.

www.foresightgroup.eu

About Foresight Solar Fund Limited (FSFL)

FSFL is the largest of the solar focused renewables infrastructure companies listed on the London Stock Exchange in terms of operational assets. Having raised £150 million at IPO in October 2013, FSFL has since raised a further £274.2 million from institutional investors and private investors, and continues to deliver its target dividend return which, for calendar year 2017, is 6.32p per share (inflation adjusted from 6.17p in 2016).

The Company invests in ground-based predominantly UK solar power assets with the objective of delivering a sustainable and increasing index-linked dividend to shareholders with the potential for capital growth over the long-term.

PRESS RELEASE



Of the Company's net 528MW portfolio, 475MW is operational and fully accredited, with the remaining capacity under construction.