

2 May 2018

## **NEW ENERGY SOLAR (ASX: NEW) ASX RELEASE** **ON-MARKET STAPLED SECURITIES BUY-BACK**

The Directors of New Energy Solar Limited (**Company**) and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Trust**), together **New Energy Solar**, today resolved to initiate the regulatory process to undertake an on-market buy-back of New Energy Solar stapled securities.

The buy-back is in line with New Energy Solar's strategy to manage its capital to achieve the most efficient capital structure, provide liquidity and optimise returns to securityholders.

Having regard to the available funding, projected cash flows and capital requirements over the next 12 months, the Directors have determined that New Energy Solar has capacity for the proposed buy-back.

The proposed buy-back is for up to 10 million stapled securities, or approximately 5% of the lowest number of stapled securities on issue over the last 12 months.

The earliest date on which the buy-back may commence is 17 May 2018 and it may continue until 16 May 2019, unless the maximum number of stapled securities are bought back prior to this date or if it is considered no longer in the best interests of the securityholders to proceed with the buy-back.

Any decision to proceed with a buy-back of New Energy Solar stapled securities will take into account the following factors:

- The trading price of New Energy Solar stapled securities at that time; and
- The alternative uses available for redeployment of the capital, including potential acquisitions of solar projects.

New Energy Solar CEO, John Martin, said, "New Energy Solar believes that allocating some of its capital to a buy-back of its stapled securities at or around the current trading price presents an opportunity to create long term value for its securityholders."

"We have been successful in 2018 to date in acquiring interests in two substantially-sized solar projects in the US and in parallel with a buy-back are continuing to source and evaluate new assets for the portfolio."

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### **New Energy Solar**

#### **Australia**

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Please refer to the attached Appendix 3C for further information relating to the buy-back.

For further information, please contact:

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### **About New Energy Solar**

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the United States and Australia. New Energy Solar's initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: [www.newenergysolar.com.au](http://www.newenergysolar.com.au)



# Appendix 3C

## Announcement of buy-back (*except minimum holding buy-back*)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
1. New Energy Solar Limited (Company) 2. Walsh & Company Investments Limited as Responsible Entity for the New Energy Solar Fund (Trust). The Trust and the Company together form a stapled entity referred to as 'New Energy Solar'	1. Company ABN: 20 609 396 983 2. Trust ARSN: 609 154 298

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On-market
2	+Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary units in the Trust and ordinary shares in the Company which are stapled together, referred to as 'Stapled Securities'
3	Voting rights ( <i>eg, one for one</i> )	One for one
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid
5	Number of shares/units in the +class on issue	329,954,719
6	Whether shareholder/unitholder approval is required for buy-back	No

## Appendix 3C Announcement of buy-back

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7	Reason for buy-back	Efficient capital management
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	N/A

### On-market buy-back

9	Name of broker who will act on the company's behalf	Dixon Advisory & Superannuation Services Limited (ABN 54 103 071 665)
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares/units - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	Up to 10,000,000
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The buy-back will commence on 17 May 2018 and expire on 16 May 2019 unless the maximum number of Stapled Securities are bought back prior to that date or if it is considered no longer in the best interests of the securityholders to proceed with the buy-back
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

### Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

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<sup>†</sup> See chapter 19 for defined terms.

**Selective buy-back**

- |    |  |     |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back  | N/A |
| 18 | Price to be offered for shares   | N/A |

**Equal access scheme**

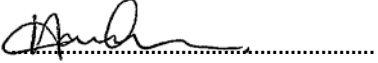
- |    |   |     |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back   | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted                      | N/A |
| 21 | Price to be offered for shares  | N/A |
| 22 | +Record date for participation in offer<br><small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  ..... Date: 2 May 2018  
(Company secretary)

Print name: Hannah Chan

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<sup>+</sup> See chapter 19 for defined terms.