

23 November 2018

NEW ENERGY SOLAR (ASX: NEW)
RESPONSE TO RCR TOMLINSON LTD ASX ANNOUNCEMENT

New Energy Solar¹ (**NEW**) notes the ASX announcement (the **Announcement**) from RCR Tomlinson Ltd (**RCR**) dated 22 November 2018 regarding the appointment of administrators.

NEW committed to acquire the Manildra Solar Power Plant (**Manildra**, the **Plant**) from First Solar, Inc (**First Solar**) in June 2018. The Plant was constructed by RCR O'Donnell Griffin, a subsidiary of RCR. Construction at Manildra is complete, and the Plant is operating at full design capacity. RCR O'Donnell Griffin remains obligated to complete a small number of items to reach full completion at the Plant under the terms of its construction contract. These obligations are secured by bank guarantees.

NEW is working with First Solar to determine if there are any further considerations resulting from the Announcement.

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¹ New Energy Solar Limited (**Company**), and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Trust**), together **New Energy Solar**, the **Business** or **NEW**.

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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

