

27 December 2018

## **NEW ENERGY SOLAR (ASX: NEW)** **MANILDRA UPDATE**

- Construction at NEW's Manildra Solar Power Plant is complete and it is operating at full design capacity
- Sales of electricity into the National Electricity Market commenced in April 2018
- To reach final completion in accordance with the construction contract specifications (**Final Completion**), a number of items remained to be completed by the construction contractor, RCR O'Donnell Griffin (**RCR**)
- RCR and its parent company, RCR Tomlinson Limited (ASX:RCR) announced the appointment of voluntary administrators on 22 November 2018
- To protect investor interests, the Manildra project entity (the **Project**) has terminated the construction contract with RCR O'Donnell Griffin and taken measures to finalise these outstanding items and achieve Final Completion, including drawing on bank guarantees

New Energy Solar<sup>1</sup> (**NEW**) advises that the Manildra Solar Power Plant (the **Plant**) is operating at full design capacity and that since NEW committed to acquire the Plant in June 2018, performance of the Plant has met expectations. To reach Final Completion, a number of items remained to be completed by RCR.

RCR and its parent company, RCR Tomlinson Limited, announced on 22 November 2018 that they had each appointed voluntary administrators. To achieve Final Completion and to protect the interests of investors, the Project has terminated the construction contract.

Under the terms of the construction contract, RCR had provided bank guarantees to secure their obligations, and the Project has fully drawn these bank guarantees to fund remaining Final Completion items and all other related costs or liabilities.

NEW is working with construction management provider First Solar (Australia) Pty Ltd to finalise the remaining items required to achieve Final Completion.

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<sup>1</sup> 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](http://www.newenergysolar.com.au)

