

18 January 2019

Dear NEW Optionholder

NEWOA Options to expire on 8 February 2019

We are writing to you as a registered holder of options (ASX: NEWOA) (**Optionholder**) in New Energy Solar (**Options**), a stapled entity comprised of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708) (**NEW** or **we/us**). Your Options will expire at 5:00pm (AEST) on 8 February 2019 if not exercised prior to that time and date, however Optionholders are not required to exercise their Options. Options are exercisable at \$1.55 per Option. The closing price for NEW was \$1.36 on 17 January 2019, being the last trading day prior to the date of this notice. Under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (ASX) Listing Rules, NEW is required to advise Optionholders of the information contained in this notice.

Your Options may be exercised in whole or in multiples of 5,000 in the manner described below by no later than 5:00pm (AEST) on 8 February 2019. Any Options not validly exercised by that time will lapse and all rights under those Options will cease at that time.

You may do any of the following:

- (a) Exercise your Options - please complete the enclosed "Notice of Exercise of Options" Form and send it together with payment of \$1.55 per Option in accordance with the instructions set out on the form. You may only exercise your Options in multiples of 5,000 unless you are exercising all of your Options. Your completed notice and payment (in clear funds) must be received by no later than 5:00pm (AEST) on 8 February 2019. If we do not receive your payment in clear funds by this time then your Options will expire.
- (b) Sell your Options. Quotation of the Options will cease at the close of trading on 4 February 2019.
- (c) Do nothing (i.e. allow your Options to expire). If you do not exercise or sell your Options they will expire at 5:00pm (AEST) on 8 February 2019 and your right to subscribe for stapled securities in NEW at an exercise price of \$1.55 per stapled security will lapse.

If you have any questions regarding how to complete the enclosed notice, please contact the NEW Registry General Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) or consult your financial advisor.

Stapled securities mean a fully paid ordinary share in New Energy Solar Limited and an ordinary unit in New Energy Solar Fund.

New Energy Solar

Australia

Level 15, 100 Pacific Highway North Sydney NSW 2060

T 1300 454 801 **F** 1300 883 159

E info@newenergysolar.com.au **W** nes.com.au

United States

140 Broadway, 28th Floor, New York NY 10005

T 646 860 9900

Additional information required by ASX

We are required to provide you with the following additional information under the ASX Listing Rules:

- (a) The name of the Optionholder, the number of Options held and the number of stapled securities in NEW to be issued on the conversion of the Options are set out in the enclosed personalised "Notice of Exercise of Options".
- (b) In the three months up to the date of this notice:
 - (i) the highest market sale price of a stapled security in NEW on ASX was \$1.445 cents on 24 October 2018; and
 - (ii) the lowest market sale price of a stapled security in NEW on ASX was \$1.350 cents on 7 December 2018.
- (c) As at the date of this notice there is no underwriting agreement in place for the exercise of the Options.

We thank you for your continued support.

Yours faithfully



John Martin

Chief Executive Officer

New Energy Solar





New Energy Solar Limited (ACN 609 396 983) and Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) as responsible entity for New Energy Solar Fund (ARSN 609 154 298) ("New Energy Solar" or "NEW")

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
ASX Code: NEWOA
Website: www.linkmarketservices.com.au

SRN/HIN:

Number of Options held:

Conversion Ratio: 1 for 1

Exercise Price: A\$1.55

Expiry Date: **8 February 2019**

Last date of Quotation on ASX: 4 February 2019

NOTICE OF EXERCISE OF OPTIONS

A New Energy Solar Class A Option (NEWOA) is exercisable at \$1.55 per NEWOA Option on any business day from the date of grant to 8 February 2019 (inclusive) but not thereafter. Upon the exercise of an NEWOA Option, NEW will issue holders one (1) Fully Paid Ordinary Share in New Energy Solar Limited and 1 Ordinary Unit in New Energy Solar Fund ("Stapled Securities") for every 1 NEWOA exercised.

A Notice of Exercise of Options is only effective when New Energy Solar has received the full amount of the exercise price in cash or cleared funds on or before 5:00pm on 8 February 2019.

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.

I/We apply to exercise the following number of options and make payment in Australian currency drawn on an Australian branch of a financial institution for the amount payable. Please allot me/us Stapled Securities calculated on the basis of one (1) Stapled Security for every one (1) Option which I/we exercise. I/We agree to accept such Stapled Securities subject to the Constitutions of New Energy Solar.

<p>A NUMBER OF OPTIONS EXERCISED (Exercise all or part of NEWOA Options)</p> <input style="width: 100%; height: 20px;" type="text"/>	<p>at A\$1.55 per Option Exercised \$A</p>	<p>B TOTAL PAYMENT REQUIRED (A\$1.55 per NEWOA Option exercised)</p> <input style="width: 100%; height: 20px;" type="text"/>
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C PLEASE INSERT YOUR CHEQUE/BANK DRAFT OR MONEY ORDER DETAILS
Cheques must be drawn on an **Australian branch** of a financial institution in **Australian currency** and made payable to "New Energy Solar Limited" and crossed "Not Negotiable".

Cheque Number	BSB	Account Number
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>

D YOUR CONTACT DETAILS

Telephone Number	Telephone Number – after hours	Contact Name (PRINT)
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>



HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of A\$1.55 per Option.

C. Payment Details

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "New Energy Solar Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

D. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

Consequence of non-payment

If a Notice of Exercise and the required payment are not received before 5:00pm on 8 February 2019, the Options will automatically lapse and no longer be available for exercise.

How to Lodge the Notice of Exercise of Options

The completed notice with the accompanying payment must be mailed or delivered to the address set out below.

Mailing Address

New Energy Solar Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery

New Energy Solar Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 (*Please do not use this address for mailing purposes*)

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the New Energy Solar Registry General Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please consult your investment, financial, taxation or other professional adviser.

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.