

15 July 2019

**NEW ENERGY SOLAR (ASX: NEW) NEGOTIATING PPA WITH
KELLOGG'S AUSTRALIA**

ANNOUNCEMENT IN RESPONSE TO MEDIA INTERVIEW

New Energy Solar¹ (**NEW**) advises that it is negotiating a power purchase agreement (**PPA**) with Kellogg (Aust.) Pty. Ltd. (**Kellogg's Australia**) for a proportion of energy and large-scale generation certificates generated by its solar plant at Beryl, New South Wales (**Beryl**). This agreement would be in addition to the existing Beryl 15-year PPA described in NEW's announcement dated 23 July 2018 which represents approximately 69% of Beryl's generation. The Kellogg's Australia PPA would further NEW's strategy to achieve predictable, long-term, contracted cashflows from investment-grade counterparties.

Announcement at this stage has been precipitated by NEW being recently made aware of comments from Kellogg's Australia in a media interview with Inside FMCG magazine, July 2019 issue, that the PPA had been finalised. New Energy Solar is optimistic the PPA will be signed very soon and will advise the market of the material terms of the agreement at that time, although it should be noted that there is no guarantee the agreement will proceed.

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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.

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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 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

