

22 July 2019

NEW ENERGY SOLAR (ASX: NEW) **UNAUDITED NET ASSET VALUE AS AT 19 JULY 2019**

New Energy Solar's¹ weekly estimated unaudited net asset value (**NAV**) as at 19 July 2019 was A\$1.56 per stapled security.

New Energy Solar's directors have elected to make this disclosure to the market to provide securityholders with additional information about changes in the estimated NAV of their stapled securities due to movements in the AUD:USD foreign exchange rate.

This weekly unaudited NAV estimate has been calculated by reference to New Energy Solar's most recently published audited NAV (being A\$1.60 per stapled security as at 31 December 2018, which applied an AUD:USD foreign exchange rate of 0.7049), adjusting for changes in the AUD:USD foreign exchange rate and the number of stapled securities on issue since that date. The applicable AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 19 July 2019 was 0.7042.

Securityholders should note that New Energy Solar's stapled securities have traded on an ex-distribution basis since 27 June 2019 in relation to the 3.90c distribution per stapled security announced on 29 May 2019.

New Energy Solar is in the process of reviewing and updating the fair value of its investments as part of the 2019 half-year financial report to be released in August 2019. Accordingly, NEW's unaudited NAV estimate noted above does not take into account any potential changes to the value of New Energy Solar's investments that might arise from the revaluation exercise.

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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 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

