



16 January 2020

NEW ENERGY SOLAR (ASX: NEW) DISTRIBUTION REINVESTMENT PRICE

Walsh & Company Investments Limited (**Walsh & Company**), as the Responsible Entity for the New Energy Solar Fund (**Fund**), and New Energy Solar Limited (**Company**), (together **New Energy Solar**, the **Business** or **NEW**) are pleased to advise the reinvestment price for stapled securities to be issued under the Dividend Reinvestment Plan (**DRP**) in respect of the distribution announced on 18 December 2019 will be \$1.31 per stapled security.

The DRP reinvestment price is equal to the arithmetic average of the daily volume weighted average market price per NEW stapled security during the ten trading days commencing on the trading day following the record date less a discount of 2.5%. The ten trading day period commenced on 2 January 2020 and concluded on 15 January 2020.

The last day for NEW stapled securityholders to elect to participate in or withdraw from the DRP in respect of this distribution is 5pm (Australian Eastern Daylight Time) on 20 January 2020.

NEW stapled securityholders can contact the NEW registry at Link Market Services on +61 1300 554 474, or email registrars@linkmarketservices.com.au to receive a DRP election notice.

The expected date of payment for the distribution will be on, or around, 14 February 2020. It is anticipated that holding statements for the stapled securities issued under the DRP will also be dispatched on this date.

Authorised for release by New Energy Solar Limited, and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund.

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 609 396 983). For more information, visit: www.newenergysolar.com.au

