



20 January 2020

NEW ENERGY SOLAR (ASX: NEW)
UPDATE ON PROPOSED ASSET SALES

The asset sale process announced by New Energy Solar¹ (**ASX:NEW**, the **Business**) in November last year has been expanded and accordingly, the timetable set out at that time has been extended.

During the asset sale process NEW was asked to consider the sale of up to a 50% interest in NEW's US and/or Australian portfolio holding companies. Such a transaction would result in NEW having an institutional investment partner for future investments. Given the expanded scope of the process, NEW now expects that any sale transaction would not be formalised before the end of the second quarter of 2020.

There is no guarantee that the process will result in a larger portfolio transaction, or indeed any transaction. Any decision to sell assets will be dependent on it continuing to be in the best interest of securityholders and there being no material change in market conditions. NEW will keep the market informed of progress.

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

¹ Walsh & Company Investments Limited (**Walsh & Company**), as Responsible Entity for New Energy Solar Fund (**Trust**), and New Energy Solar Limited (**Company**), together **New Energy Solar** 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. New Energy Solar 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 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 US 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:

<http://www.newenergysolar.com.au/>

