



8 September 2020

NEW ENERGY SOLAR (ASX: NEW)

NEW ENERGY SOLAR ANNOUNCES STRATEGIC REVIEW

New Energy Solar¹ (**ASX:NEW**) advises that it has decided to undertake a broader review of its portfolio of assets, with a focus on improving securityholder value.

The Boards of NEW remain committed to continuing the negotiations for the sale of 50% of Mount Signal 2, following the announcement of the asset sale process in late 2019.

The broader process announced today will consider all opportunities including consideration of interest in the Australian assets, as well as the optimal capital structure for NEW.

The Boards of NEW note that the strategic review may conclude that NEW's current mix of assets is likely to deliver the best value for securityholders over time and may not result in a recommendation to pursue any specific transaction or initiatives.

RBC Capital Markets and Ashurst have been appointed as NEW's advisers to assist with the strategic review.

For further information, contact:

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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.

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/>

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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