



7 October 2020

NEW ENERGY SOLAR (ASX: NEW) SALE OF USF SHARES

New Energy Solar¹ (**ASX:NEW**) advises that it has sold its holding of 15 million ordinary shares in US Solar Fund plc (LON:USF) to investors in a block trade of 22.6 million shares comprising NEW's 15 million ordinary shares and Walsh & Company Investments Limited's unrestricted holding of 7.6 million ordinary shares held in its personal capacity.

The sale represented approximately 11% of the issued capital of USF and was conducted at a price of US \$0.90 per share, representing a 6.6% discount to USF's most recently published net asset value of US\$0.964 per ordinary share.

While NEW's investment in USF was originally made to underpin future potential co-investments by the two entities, NEW's current lack of substantial investible funds led to the decision by the NEW Boards to dispose of the holding.

The proceeds of the sale will be used by NEW for working capital purposes and to repay corporate debt.

Jefferies International Limited acted as sole global coordinator on the transaction.

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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. 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

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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Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants. The Investment Manager, New Energy Solar Manager Pty Ltd, 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

