

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
1. New Energy Solar Limited (Company) 2. E&P Investments Limited as Responsible Entity for the New Energy Solar Fund (Trust). The Trust and the Company together form a stapled entity referred to as 'New Energy Solar'	1. Company ABN: 20 609 396 983 2. Trust ARSN: 609 154 298

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary units in the Trust and ordinary shares in the Company which are stapled together, referred to as 'Stapled Securities'
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	357,418,401

⁺ See chapter 19 for defined terms.

6	Whether shareholder/unitholder approval is required for buy-back	Securityholders approved the buyback at the concurrent annual general meeting of the Company and general meeting of the Trust held on 31 May 2021. The buy-back period will be from 14 June 2021 to 31 May 2022 unless the maximum number of Stapled Securities are bought back prior to that date or if it is considered no longer in the best interests of the securityholders to proceed with the buy-back.
7	Reason for buy-back	Efficient capital management
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Refer to the Explanatory Memorandum contained in the notice of annual general meeting & general meeting lodged with the ASX on 28 April 2021.

On-market buy-back

9	Name of broker who will act on the company's behalf	Royal Bank of Canada
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to 89,354,600
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The buy-back will commence on 14 June 2021 and expire on 31 May 2022 unless the maximum number of Stapled Securities are bought back prior to that date or if it is considered no longer in the best interests of the securityholders to proceed with the buy-back.

13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A
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Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A

⁺ See chapter 19 for defined terms.

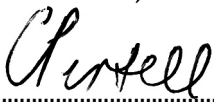
Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Company secretary)

Date: 31 May 2021

Print name: Caroline Purtell