



Announcement Summary

Name of entity

NEW ENERGY SOLAR LIMITED

Announcement type

New announcement

Date of this announcement

9/9/2021

ASX Security code and description of the class of +securities the subject of the buy-back

NEW : ORDINARY FULLY PAID

The type of buy-back is:

Equal access scheme buy-back

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

NEW ENERGY SOLAR LIMITED

We (the entity named above) provide the following information about our buy-back.

1.2 Registration number type

ABN

Registration number

20609396983

1.3 ASX issuer code

NEW

1.4 The announcement is

New announcement

1.5 Date of this announcement

9/9/2021

1.6 ASX Security code and description of the class of +securities the subject of the buy-back

NEW : ORDINARY FULLY PAID



Part 2 - Type of buy-back

2.1 The type of buy-back is:

- Equal access scheme buy-back



Part 3 - Buy-back details

Part 3A - Details of +securities, price and reason

3A.1 Total number of +securities on issue in the class of +securities to be bought back

357,418,401

3A.7 Percentage of +securities the entity will offer to buy back

10.000000 %

3A.8 Approximate total number of +securities that will be bought back if all buy-backs offers are accepted (disregarding any rounding and restrictions on foreign participation)

34,782,608

3A.9 Are the +securities being bought back for a cash consideration?

Yes

3A.9a Is the price to be paid for +securities bought back known?

No

3A.9a.1 In what currency will the buy-back consideration be paid?

AUD - Australian Dollar

3A.9a.5 Indicative buy-back price per +security

0.86000000

3A.10 Do the buy-back terms allow for a scale-back?

Yes

3A.10a Please summarise the scale-back terms

Scale back will be pro rata if necessary after taking into account allocations for Eligible Shareholders left with 500 Shares or fewer, or otherwise deemed necessary. Any offers for sale where the Share Buy Back Adjustment Percentage selected by the Eligible Shareholder results in a price that is higher than the Final Price, or any offers where the Final Price is lower than the Minimum Price, will be rejected. All fractions of Shares relating to scale back will be rounded up to nearest Share.

3A.11 What will be done with fractional entitlements?

Fractions rounded up to the next whole number

3A.13 Please provide a URL for where the buy-back offer document can be viewed online

The buy-back booklet is expected to be despatched to eligible shareholders and lodged with ASX by 20 September 2021 and will be available on www.newenergysolar.com.au/investor-centre.



Part 3B - Buy-back restrictions and conditions

3B.1 Does the buy-back require security holder approval?

No

3B.2 Are there any restrictions on foreign participation in the buy-back

Yes

3B.2a Please summarise the restrictions on foreign participation

The offer is only made to NEW shareholders resident in Australia or New Zealand.

3B.2b For holdings in the name of a custodian or nominee, will the foreign participation restrictions be applied to the address of the custodian or nominee or the address of the beneficial holder?

Beneficial holder

3B.3 Are there any other conditions that need to be satisfied before the buy-back offer becomes unconditional?

No



Part 3C - Key dates

Equal access scheme buy-back

3C.4 +Announcement date

9/9/2021

3C.5 +Record date for participation in the offer

15/9/2021

3C.6 +Ex Date

14/9/2021

3C.7 Buy-back offer open date

20/9/2021

3C.8 Last date for entity to send serially numbered acceptance forms to persons entitled

20/9/2021

3C.9 Last day to extend the offer close date

15/10/2021

3C.10 Buy-back offer closing date

22/10/2021

3C.11 Anticipated date buy-back will occur

25/10/2021

3C.12 Last day for entity to lodge a final buy-back notice with ASX under listing rule 3.8A.

25/10/2021

3C.13 Last day for entity to update its register to cancel the +securities bought back and to lodge an Appendix 3H with ASX under listing rule 3.8A notifying the number of +securities that have been cancelled due to the buy-back.

1/11/2021

Part 3D - Other Information

3D.1 Any other information the entity wishes to notify to ASX about the buy-back

For section 3A.8 and 3A.9a.5, the calculations of the approximate number of securities that will be bought back and the indicative buy-back price per security has an assumption of a reference price of \$1.15 and a discount of 25%.

