

NEW ENERGY SOLAR LIMITED (ASX: NEW) **OFF-MARKET BUY-BACK COMMENCES 20 SEPTEMBER**

OFF-MARKET BUY-BACK

The Board of New Energy Solar Limited (**ASX: NEW, NEW** or the **Company**) advises that the off-market buy-back booklet (**Booklet**) specifying the terms of the NEW off-market buy-back (**Buy-back**) and instructions as to how investors may participate will be dispatched to NEW shareholders on Monday, 20 September 2021.

Participation in the Buy-back is voluntary and requires the completion of a tender form. By Monday, 20 September, the tender form will be able to be downloaded from a dedicated website established by Link Market Services, the Company's share registry, for purposes of the Buy-back, and will be accessible via a URL on the Company's website. The Buy-back will be open from Monday, 20 September to 5pm on Friday, 22 October 2021 (**Closing Date**). All tender forms must be received by the Closing Date and be validly completed and executed. In order to participate in the Buy-back, eligible NEW shareholders (**Shareholders**) must own shares on the Record Date of Wednesday, 15 September 2021. Summary terms are provided below, however, Shareholders should read the Booklet in full before considering participating in the Buy-back.

PRICING MECHANISM SUMMARY

Shareholders may tender Shares either:

- (a) at a discount of their choice (**Share Buy-back Discount**), between 5% and 25% (inclusive) (and at 2% intervals), to the Reference Price, where the Reference Price is the foreign exchange adjusted net asset value on the Closing Date; or
- (b) at the Final Price, which is an election to offer to sell Shares at the price determined by the Company following completion of the tender process described in the Booklet (also called a "Final Price Tender").

Shareholders whose offers are accepted by the Company will have their Shares bought back at the Final Price, even if they offered to sell their Shares at a Share Buy-back Discount that was greater than the Share Buy-back Discount selected by the Company to derive the Final Price. All Shareholders whose tender offers are accepted will receive the same price per Share from the Company.

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Shareholders who tender Shares at a lesser discount than the Share Buy-back Discount selected by the Company to derive the Final Price, that is, a Share Buy-back Discount that results in a higher price than the Final Price, will not be accepted by the Company.

PARTICIPATION

The Buy-back is open to Shareholders on the NEW share register at 7pm on the Record Date of Wednesday, 15 September 2021. Shareholders can only participate in the Buy-back to the extent of their shareholding on this date. Restrictions apply to some overseas and other investors, deeming them ineligible to participate. Details about Ineligible Shareholders are contained in the Booklet.

BUY-BACK CLOSE AND POTENTIAL FOR SCALE BACK

Following the closing of the Buy-back on Friday, 22 October 2021, the Company will determine the price at which the Buy-back will be undertaken, being the **Final Price**, and the number of Shares to be acquired under the Buy-back. Shares tendered at a discount that results in a price that exceeds the Final Price will not be acquired.

Shares tendered at a discount that results in a price below the Final Price are eligible to be acquired. However, there is no assurance that any tender offer submitted by a Shareholder will be successful or that successful tender offers will be accepted in full.

If the number of Shares tendered at a discount that results in a price equal to or below the Final Price exceeds the number of Shares the Company determines or is able under the Corporations Act to buy-back, Shareholder tenders will be scaled back. The Company cannot buy back more than 10% of the number of its shares currently on issue under section 257C of the Corporations Act. The scale back will take place on a pro-rata basis, after taking into account instances where Shareholders would be left with a holding of 500 Shares or fewer, or as otherwise deemed necessary by the Company.

TIMETABLE

DATE (2021)	ACTION
Tuesday, 14 September	Buy-back Ex-Entitlement Date. Shares acquired on ASX on or after this date will not have an entitlement to participate in the Buy-back.
7.00 pm on Wednesday, 15 September	Buy-back Record Date. The date for determination of Shareholders who are entitled to participate in the Buy-back.
Monday, 20 September	Commencement of Buy-back
5.00 pm on Friday, 22 October	Closing date of Buy-back



Monday, 25 October	Buy-back date. Announcement of the Final Price and scale back (if any). Date on which Shares are acquired under the Buy-back. Share Buy-back Contracts are formed on this date.
Tuesday, 26 October	Payments to be made by the Company in respect of the Buy-back. The Company to update its register to reflect the cancellation of the Shares bought back under the Buy-back.

ADVICE

The information in this release is a summarised selection of the terms of the Buy-back and is provided for general information purposes only, without taking into account any person's objectives, financial situation or needs. Accordingly, Shareholders are urged to read the Booklet closely and in its entirety, and to consider obtaining independent advice, before making a decision whether or not to participate in the Buy-back. The provision of this announcement or the Buy-back Booklet is not, and should not be considered as, the provision of financial product advice. Neither of them is an offer to buy or sell, or a solicitation to invest in or refrain from investing in, any securities or other investment product. Accordingly, the directors of NEW make no recommendation as to whether or not Shareholders should participate and provide no advice, representation or warranty with respect to the Buy-back.

If you do not receive a copy of the Booklet, please contact Link Market Services on 1300 365 790.

For further information, contact:

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Authorised for release by the Board of Directors of New Energy Solar Limited.

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 provide investors with exposure to 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.

Since establishment, New Energy Solar 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 United States. New Energy Solar's shares trade on the Australian Securities Exchange under the ticker, NEW.

For more information, visit: www.newenergysolar.com.au

