



# OFF-MARKET SHARE BUY-BACK BOOKLET

New Energy Solar Limited

ABN 20 609 396 983

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY**

If you are in any doubt as to the action you should take, you should consult your accountant, financial, legal or other professional adviser immediately.

This Booklet is dated 20 September 2021 and is current as at that date.

## **NOTICE TO FOREIGN SHAREHOLDERS**

The distribution of this Booklet in some jurisdictions might be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Booklet should seek advice on, and observe any restrictions on, distributing it. Copies of the Share Buy-Back Documents are not being mailed or otherwise distributed or sent outside Australia, including into the United States and Canada. Any person receiving any of the Share Buy-Back Documents must not distribute or send them into the United States or Canada, or make them available to any Ineligible Shareholder, including any person located in the United States or any resident of Canada.

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## CHAIRMAN'S LETTER

Dear Shareholder

Given New Energy Solar's recent sale of its Australian solar farms at Beryl and Manildra, the Board has decided to administer an off-market buy-back of Shares to return a substantial component of the proceeds of that sale. The Share Buy-Back will be conducted through a tender process in which Eligible Shareholders who choose to participate can offer to sell some or all of their Shares to the Company.

You do not need to take any action if you do not wish to participate in the Share Buy-Back.

Details on how to participate and tender your Shares for sale to the Company as part of the Share Buy-Back are set out in this Booklet. In particular, the process is summarised in Section 8 and the important dates are listed on page 4, including the Share Buy-Back Offer Period which closes on Friday, 22 October 2021.

Eligible Shareholders may tender Shares either:

- (a) at a Share Buy-Back Discount of their choice, between 5% and 25% (inclusive) (and at 2% intervals), to the Reference Price; or
- (b) at the Final Price, which is an election to offer to sell your Shares at the price determined by the Company following completion of the tender process described in this Booklet (as a Final Price Tender).

Eligible 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 larger than the Final Share Buy-Back Adjustment Percentage selected by the Company, so that all Eligible Shareholders whose offers are accepted receive the same price per Share from the Company. Offers from Eligible Shareholders who tender at a Share Buy-Back Discount that would result in a price that is higher than the Final Price will be rejected.

The Company is also offering Eligible Shareholders (who choose option (b) above) the choice to select a Minimum Price (from a selection of four choices provided by the Company), which gives Eligible Shareholders who select this option when submitting a Tender Form protection against selling their Shares back to the Company at a price below the Minimum Price.

The Share Buy-Back may have different tax implications for each Shareholder. Eligible Shareholders with any questions should obtain independent taxation or other professional advice specific to their circumstances before deciding to participate in the Share Buy-Back.

If, after reading this Booklet, you have any questions about how to participate or how the Share Buy-Back operates, please call the Company's Share Registry on +61 1300 365 790 or visit the dedicated online portal setup by the Company's Share Registry for the Share Buy-Back at <https://events.miracle.com/NEW-OFFER> (which Shareholders can also access via a click-through link on the Company's website at <https://www.newenergysolar.com.au/investor-centre>). If your question is not administrative in nature, then please contact the Company's Investor Relations team on +61 1300 454 801 or by email at [info@newenergysolar.com.au](mailto:info@newenergysolar.com.au).

Yours faithfully

Jeffrey Whalan AO

## PROPOSED SHARE BUY-BACK TIMETABLE

DATE (2021)	ACTION
Thursday, 9 September	<b>Announcement Date.</b> The date on which the Share Buy-Back was announced to ASX using Appendix 3C.
Tuesday, 14 September	<b>Share Buy-Back Ex-Entitlement Date.</b> Shares quoted ex-entitlement on ASX to participate in the Share Buy-Back. Shares acquired on ASX on or after this date will not have an entitlement to participate in the Share Buy-Back.
7.00 pm on Wednesday, 15 September	<b>Share Buy-Back Record Date.</b> The date for determination of shareholders who are entitled to participate in the Share Buy-Back.
Commencement of trade on Monday, 20 September	<b>Commencement of Share Buy-Back.</b> The date that the Share Buy-Back Offer Period opens. The Company to despatch the Share Buy-Back Booklet to Shareholders entitled to participate in the Share Buy-Back on this date.
5.00 pm on Friday, 22 October	<b>Share Buy-Back Closing Date.</b> The date that the Share Buy-Back Offer Period closes.
Monday, 25 October	<b>Share Buy-Back Date.</b> Announcement of the Final Price and scale back (if any) using Appendix 3F (final notice). Date of disposal of Shares acquired under the Share 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 Share Buy-Back. The Company to update its register to reflect the cancellation of the Shares bought back under the Share Buy-Back.

\*Dates and times subject to change by the Company, ASIC or ASX. Any changes will be announced on ASX. Such an announcement will be taken to amend this Booklet (and the other Share Buy-Back Documents) accordingly. All dates and times above are Sydney, Australia time.

## 1. KEY FEATURES OF THE SHARE BUY-BACK

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**Share Buy-Back** Under the Share Buy-Back, the Company is proposing to buy back Shares from each Eligible Shareholder whose tender offer is accepted by the Company at the Final Price.

Each Eligible Shareholder may tender some or all of their Shares. There is no obligation on any Eligible Shareholder to make a tender to the Company under the Share Buy-Back.

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**Target size of the Share Buy-Back** Up to 10% of the number of Shares on issue as at the date of this Booklet. Depending on the Final Price, the Company expects the total size of the Share Buy-Back for 10% of its Shares to be in the order of \$25 million to \$30 million.

However, the Company reserves the right to vary the size of the Share Buy-Back or not buy back any Shares.

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**Share Buy-Back Discount or Final Price Tender** Eligible Shareholders can offer to sell Shares to the Company:

- at one or more Share Buy-Back Discount(s) of their choice, between 5% and 25% (inclusive) (and at 2% intervals), to the Reference Price; or
- at the Final Price, which is an election to offer to sell your Shares at the price determined by the Company following completion of the tender process described in this Booklet (as a **Final Price Tender**).

If you make a Final Price Tender, you can also (but are not obliged to) nominate a Minimum Price below which you are not willing to sell any of your Shares.

Eligible 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 larger than the Final Share Buy-Back Adjustment Percentage selected by the Company, so that all Eligible Shareholders whose offers are accepted receive the same price per Share from the Company.

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**Final Price** The Company will determine the Final Price, having regard to the lowest price at which it can buy back the targeted percentage of Shares (ie 10% of Shares currently on issue).

The Final Price will be calculated by applying the Final Share Buy-Back Adjustment Percentage (determined by the Company under the tender process) to the Reference Price.

The Reference Price is the weekly estimated unaudited net asset value per Share released by the Company on the Share Buy-Back Closing Date.

This is the price which all Eligible Shareholders whose offers under the Share Buy-Back are accepted will receive.

The Final Price will be announced on ASX on Monday, 25 October 2021.

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**Eligible Shareholders**

Shareholders are eligible to participate in the Share Buy-Back if:

- Shares are registered in their name on the Share Buy-Back Record Date;
  - they continue to hold those Shares at 5.00 pm on the Share Buy-Back Date; and
  - they are not Ineligible Shareholders.
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**Ineligible Shareholders**

Ineligible Shareholders are in effect persons who reside in a jurisdiction other than Australia and New Zealand (for the full definition, see Section 2 of this Booklet), including any person who is (or who is acting on behalf of or for the account of a person who is) located in the United States or who is a US Person or a resident of Canada, where it would be either illegal under the laws of that jurisdiction or, in the Company's opinion, excessively costly, onerous and / or time consuming, to permit Shareholders residing in that jurisdiction to participate in the Share Buy-Back.

Further details about Ineligible Shareholders are contained in Section 2 of this Booklet.

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**Share Buy-Back Record Date**

7.00 pm on Wednesday, 15 September 2021

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**Share Buy-Back Closing Date**

5.00 pm on Friday, 22 October 2021

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**INDEPENDENT ADVICE**

This Booklet does not constitute financial product advice, investment advice or tax advice and has been prepared without taking into account your particular financial situation, investment objectives or needs. You should consider obtaining independent advice before making any financial decisions. The Directors of the Company make no recommendation as to whether or not you should participate in the Share Buy-Back.

## 2. **ELIGIBILITY TO PARTICIPATE OR RECEIVE THIS BOOKLET**

Any of the following persons holding Shares is an **Ineligible Shareholder**:

- (a) A person to whom the Company would be prohibited from paying money pursuant to:
  - (i) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
  - (ii) Part 4 of the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002* (Cth), the *Charter of United Nations (Sanctions—Afghanistan) Regulations 2001* (Cth) and the *Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003* (Cth);
  - (iii) the *Criminal Code Act 1995* (Cth); or
  - (iv) any other act, rule or regulation prohibiting the Company from making payments to Ineligible Shareholders;
- (b) a person whose address on the Company's Share Register is outside Australia or New Zealand unless the Company is satisfied that it is lawful and practicable to extend the Share Buy-Back offer into those jurisdictions; or
- (c) a person whom the Company is aware resides in a foreign jurisdiction where it would be either illegal under the laws of that jurisdiction or, in the opinion of the Company, excessively costly, onerous and / or time consuming, to permit holders residing in that jurisdiction to participate in the Share Buy-Back.

The Company is not allowing Ineligible Shareholders to participate in the Share Buy-Back. Without limiting the rights the Company otherwise has in relation to accepting Tender Forms, the Company will not accept a Tender Form submitted by an Ineligible Shareholder.

The distribution of this Booklet in some jurisdictions might be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. **Persons who come into possession of this Booklet (or any other Share Buy-Back Document) should seek advice on it and observe any restrictions on distributing it.**

The Company also reserves the right to reject offers (to the extent necessary, as determined by the Company) to ensure that it, or any other person, is not at risk of breaching, and does not breach, any Australian or foreign laws (such persons excluded also being Ineligible Shareholders).

Further, the Company reserves the right to withhold payment of the Final Price to any Eligible Shareholder whose offer made pursuant to a Tender Form is accepted unless and until the Company receives details of a bank account into which electronic transfers of Australian dollars or (if the Eligible Shareholder is a New Zealand resident) New Zealand dollars can be made. If no payment instruction is provided by the Share Buy-Back Closing Date, then payment would be withheld in Australian dollars.

By submitting a Tender Form, you are deemed to represent and warrant to the Company that you are not an Ineligible Shareholder.



### 3. **IMPORTANT NOTICES**

This Booklet sets out the terms of the Share Buy-Back and other information to assist you in deciding whether or not to participate in the Share Buy-Back.

This Booklet does not constitute or give rise to a legally binding offer capable of your acceptance. If you submit a Tender Form, you make a formal offer to sell those Shares to the Company on the terms and conditions set out in the Share Buy-Back Documents. If the Company accepts your tender offer, a Share Buy-Back Contract is formed and your tendered Shares will (subject to scale back) be sold to the Company on those terms and conditions.

In reviewing this Booklet, you should also have regard to other information previously made available to you about the Company, such as its half-year report for the half year ended 30 June 2021, which was released on Tuesday, 31 August 2021, its quarterly review for June 2021, which was released on Tuesday, 10 August 2021, and its audited full year statutory accounts for the year ended 31 December 2020, which were released on Thursday, 25 February 2021, and are each available on the ASX website (<https://www.asx.com.au>) and on the Company's website (<https://www.newenergysolar.com.au/investor-centre>) under "Key documents".

Certain statements contained in the Share Buy-Back Documents may constitute 'forward-looking statements' for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward-looking statements included in the Share Buy-Back Documents to reflect any future circumstances or events. The Company's actual achievement, performance or results could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back pursuant to the Share Buy-Back, the Reference Price, the Final Price and general economic and trading conditions affecting the Company and some of which are outside the Company's control. Further information about the Company, its business and factors affecting its operations is contained in the New Energy Solar Annual Report 2021 and other reports which can be found at <https://www.newenergysolar.com.au/investor-centre/key-documents>.

Capitalised words and expressions used in this Booklet are defined in the Glossary to this Booklet.

Unless otherwise stated, all references to sums of money, A\$, \$ and dollars are to Australian dollars and all references to time are to Sydney time. Any discrepancies between the sums of components and totals in tables contained in this Booklet are due to rounding.

## 4. **SHARE BUY-BACK PROCESS**

### 4.1 **Background to and purpose of the Share Buy-Back**

An off-market buy-back is an efficient way for a company to distribute surplus capital to its shareholders. As all Shares bought back by the Company are subsequently cancelled, the total number of shares on issue is reduced.

The Board has determined to administer an off-market buy-back of Shares (the **Share Buy-Back**) to distribute a portion of the net proceeds of the sale of the Company's Australian solar farms at Beryl and Manildra to Eligible Shareholders.

The Board has considered various alternatives and determined that undertaking the Share Buy-Back, conducted as an off-market tender, is an efficient way to distribute surplus capital to Shareholders. This is because:

- (a) the Share Buy-Back allows Eligible Shareholders the opportunity to realise some or all of their investment in the Company in a manner that will maintain an efficient and orderly market in the Shares;
- (b) the targeted amount of capital can be bought back within a relatively short period of time;
- (c) the Company is able to determine the most appropriate number of Shares to buy back based on Shareholder demand;
- (d) participation is optional and Shareholders who choose to participate can tailor their participation to suit their own circumstances;
- (e) all Eligible Shareholders have an equal opportunity to participate;
- (f) in the event of a scale back, Shareholders holding 500 or fewer Shares are able to sell all of their Shares into the Share Buy-Back so as not to be left with a small parcel of Shares; and
- (g) Shareholders should not have to pay any brokerage to sell their Shares into the Share Buy-Back.

### 4.2 **What is the off-market Share Buy-Back?**

Under a share buy-back, a company buys its own shares back from shareholders who elect to participate in the share buy-back offer. Shareholders may elect to participate in the share buy-back at their discretion. The shares bought back are cancelled, reducing the total number of Shares on issue.

In an off-market share buy-back offer, a company either:

- (a) offers to buy back shares from eligible shareholders who agree to sell some or all of their shares in the company; or
- (b) invites eligible shareholders to submit offers for the company to buy back their shares in the company.

A share buy-back is said to be 'off-market' when it is made to shareholders directly rather than through the facilities and systems of a share market.

Under the Share Buy-Back, the Company invites Eligible Shareholders to offer to sell some or all of their Shares to the Company by a tender process. Eligible Shareholders may tender some or all of their Shares on the basis set out in Section 4.4 of this Booklet. In addition,

an Eligible Shareholder choosing to offer their Shares at the Final Price can nominate a Minimum Price (as an absolute dollar figure from a selection of four choices provided by the Company) below which they are not willing to sell any of their Shares.

If an Eligible Shareholder offers their Shares under the Share Buy-Back by submitting a Tender Form and the Company accepts their offer, then a Share Buy-Back Contract is formed on the terms and subject to the conditions set out in the Share Buy-Back Documents on the Share Buy-Back Date (i.e. Monday, 25 October 2021).

Further details on how to submit a Tender Form are set out in Section 8 of this Booklet.

#### 4.3 **Limit of the Share Buy-Back**

The Company is authorised under section 257B of the Corporations Act to buy back a maximum of 10% of the Shares on issue as at the date of this Booklet without needing Shareholder approval. The purpose of the scale back mechanism for the Share Buy-Back (see Section 4.6 of this Booklet) is to ensure that the Company does not exceed this limit even if Eligible Shareholders submit Tender Form(s) in respect of a greater number of Shares.

#### 4.4 **Final Price**

The Company is proposing to undertake the Share Buy-Back by inviting Eligible Shareholders to offer to sell some or all of their Shares to the Company by a tender process. The Final Price will be determined by the Company with reference to bids provided by Eligible Shareholders. In setting the Final Price, the Company's objective is to ensure the Final Price is accretive to Shareholders who do not participate in the Share Buy-Back and provides a premium to the recent market price for Eligible Shareholders who opt to participate in the Share Buy-Back. Eligible Shareholders who wish to participate may offer some or all of their Shares for sale to the Company at:

- (a) one or more Share Buy-Back Discount(s) of their choice, between 5% and 25% (inclusive) (and at 2% intervals), to the Reference Price; or
- (b) the Final Price, which is an election to offer to sell your Shares at the price determined by the Company following completion of the tender process described in this Booklet (as a Final Price Tender).

Eligible Shareholders (who choose option (b) above) can also (but are not obliged to) nominate a Minimum Price (from a selection of four choices) below which they are not willing to sell any of their Shares.

The number of Shares bought back by the Company will be determined after the Share Buy-Back Closing Date, based on:

- the total amount of capital the Company decides to spend to buy back Shares; and
- the number of Shares tendered by Eligible Shareholders.

Each Share bought back will be bought back for the same amount, being the Final Price, determined in accordance with the following formula:

$$\text{Final Price} = \text{Reference Price} \times (1 + \text{Final Share Buy-Back Adjustment Percentage})$$

Where the **Reference Price** is the weekly estimated unaudited net asset value per share released by the Company on the Share Buy-Back Closing Date (rounded down to two decimal places, as determined by the Company) (see the Glossary to this Booklet). The **Final Share Buy-Back Adjustment Percentage** is the percentage discount that is determined by the Company through the Share Buy-Back process and, if the discount is

applied, the Final Share Buy-Back Adjustment Percentage will be a negative number. The Reference Price per Share will be published on the Company's website at <https://www.newenergysolar.com.au/investor-centre>. For example, if the Reference Price is \$1.15 and the Final Share Buy-Back Adjustment Percentage reflects:

- a 5% Share Buy-Back Discount, the Final Price would be \$1.09 (ie  $\$1.15 \times (1 + -5\%) = \$1.15 \times (0.95) = \$1.0925$ , or \$1.09 rounded down to two decimal places);
- a 10% Share Buy-Back Discount, the Final Price would be \$1.03 (ie  $\$1.15 \times (1 + -10\%) = \$1.15 \times (0.90) = \$1.035$ , or \$1.03 rounded down to two decimal places); and
- a 20% Share Buy-Back Discount, the Final Price would be \$0.92 (ie  $\$1.15 \times (1 + -20\%) = \$0.80 \times (0.8) = \$0.92$ ).

#### 4.5 **How long will the Share Buy-Back offer be open?**

The Share Buy-Back offer will open at 9.00 am on Monday, 20 September 2021 and remain open until 5.00 pm on the Share Buy-Back Closing Date. Eligible Shareholders may lodge Tender Forms only within this period. The Board may, in its absolute discretion, change the offer period for the Share Buy-Back, but does not expect to do so. If the offer period for the Share Buy-Back is changed, the new Share Buy-Back Closing Date will be announced to ASX.

#### 4.6 **How will any scale back work?**

There is no assurance that any tender offer will be successful in the Share Buy-Back, or that successful tender offers will be accepted in full. The Company will need to apply a scale back if the number of Shares tendered:

- (a) at Share Buy-Back Discounts larger than or equal to the Final Share Buy-Back Adjustment Percentage; or
- (b) as Final Price Tenders,

exceeds the total number of Shares that the Company determines, or is able, to buy back.

In this scenario, offers to sell Shares at a Share Buy-Back Discount that results in a price that is equal to or lower than the Final Price will be scaled back on a *pro rata* basis, if necessary, after taking into account allocations for Eligible Shareholders who would be left with a holding of 500 Shares or fewer, or as otherwise deemed necessary. Any offers for sale where the Share Buy-Back Discount 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 selected by the Eligible Shareholder, will be rejected.

If you tender Shares and you would be left with a holding of 500 Shares or fewer as a result of a scale back (based on your holding on the Share Buy-Back Record Date), the successful portion of your tender offer will not be scaled back.

When the scale back is calculated, all fractions of Shares to be bought back will be rounded up to the nearest Share.

The Company will announce details of any scale back on ASX as soon as practicable after the Share Buy-Back Closing Date.

## 5. COMMON QUESTIONS AND ANSWERS

### 5.1 How is the Company funding the Share Buy-Back?

The Company is funding the Share Buy-Back from the net sale proceeds of the recently completed sale of its Beryl and Manildra solar farms in Australia.

### 5.2 What are the advantages of the Share Buy-Back?

The Board considers that the advantages and benefits of the Share Buy-Back are as follows:

- (a) The decision to participate in the Share Buy-Back is entirely voluntary and Eligible Shareholders may tailor their participation to suit their particular situation. In particular, Eligible Shareholders can choose:
  - (i) whether to tender their Shares in the Share Buy-Back;
  - (ii) how many Shares they want to tender (other than if they own 500 Shares or less, in which case they must tender all of their Shares) if they decide to participate in the Share Buy-Back; and
  - (iii) the basis on which to tender their Shares (for example, at what Share Buy-Back Discount or as a Final Price Tender, and whether to make their Final Price Tender conditional on a Minimum Price).
- (b) All Eligible Shareholders have an equal opportunity to participate in the Share Buy-Back.
- (c) All Eligible Shareholders who offer to sell their Shares at a Share Buy-Back Discount that is equal to or larger than the Final Share Buy-Back Adjustment Percentage, or who make Final Price Tenders, will receive the same price for their Shares (being the Final Price), even if the Share Buy-Back Discount which they selected in their Tender Forms resulted in a lower price per Share.
- (d) The Board considers that the Share Buy-Back is a very effective way to provide liquidity to those Eligible Shareholders who wish to realise value in their investment. Other mechanisms to return capital were also considered, but the Share Buy-Back was considered the most appropriate because it accommodates each Eligible Shareholder's preferences in respect of how many Shares it wishes to be bought back by the Company (if any).
- (e) The Share Buy-Back is also a very effective way for the Company to buy back a targeted amount of its share capital within a relatively short period of time.
- (f) The Company is able to determine the most appropriate number of Shares to buy back based on Shareholder demand.
- (g) You do not pay any brokerage to sell your Shares through the Share Buy-Back.
- (h) The Company believes that the Share Buy-Back will benefit all Shareholders, whether or not an Eligible Shareholder decides to participate. Shareholders who participate can receive a price which is above recent market prices for their Shares. Shareholders who do not participate in the Share Buy-Back, but retain their Shares, are expected to benefit from increases in earnings per Share, cash flow per Share and net asset value per Share due to the reduction in Shares on issue (although the Share price and ongoing market capitalisation of the Company will reflect a number of factors and will not solely be based on these factors). The Company cannot, however, guarantee an increased earnings per Share or increased total Shareholder return in the future because this will depend on a number of factors, including

competitive pressures and broader industry or economic issues which may affect the Company's business and some of which are outside the Company's control.

Further information about the effect of the Share Buy-Back on the Company is set out in Section 7.1 of this Booklet.

### 5.3 **What are the disadvantages of the Share Buy-Back?**

The Board considers that the Share Buy-Back may have the following disadvantages to Shareholders:

- (a) the Company will be funding the proceeds of the Share Buy-Back from the sale of its Australian assets. This will result in a reduction in the capital base of the Company.
- (b) Eligible Shareholders who elect to participate in the Share Buy-Back will not benefit from the future prospects and growth of the Company and its business in respect of those Shares which are sold back to the Company. Following completion of the sale of its Australian assets, all of the Company's remaining assets will be in the United States, a renewable energy market that is growing quickly. With these changes, the Company sees new opportunities materialising and will continue to evaluate opportunities to enhance value for Shareholders. There is no certainty that any of these opportunities will come to fruition or, if any of them does come to fruition, that it will generate the anticipated returns for Shareholders. Shareholders should therefore exercise caution when deciding whether or not to participate in the Share Buy-Back.
- (c) The Company will bear preparation and execution expenses involved in the Share Buy-Back which may be greater than the costs involved in other forms of capital returns. As such this may incrementally reduce the total value of capital returned to Eligible Shareholders who participate in the Share Buy-Back.

### 5.4 **Why might I choose not to participate in the Share Buy-Back?**

The decision to participate in the Share Buy-Back is entirely voluntary. Reasons you may choose *not* to participate include:

- (a) you do not wish to sell any of your Shares;
- (b) participating in the Share Buy-Back may not suit your personal tax situation (this might be the case for non-resident Shareholders and Australian resident shareholders on high marginal tax rates);
- (c) you consider that you may be able to sell your Shares on ASX for a price that is higher than the Final Price and provides you with a greater after-tax return than if you sold them through the Share Buy-Back, depending on your personal tax situation;
- (d) you may wish to retain your Shares to benefit from any future growth or successes of the Company;
- (e) you may wish to retain your Shares to benefit from holding a slightly larger percentage of the total Shares on issue in the Company, and potential increased earnings per Share, cash flow per Share and net asset value per Share after completion of the Share Buy-Back; and
- (f) there is no assurance that the Share Buy-Back will be completed or that your tender will be accepted and not significantly scaled back.

**5.5 Do I have to sell any of my Shares?**

No. If you do not want to sell any of your Shares, you do not need to take any action. Participation in the Share Buy-Back is completely voluntary.

**5.6 How many Shares will the Company buy back?**

The Company is able to buy back up to 10% of the number of Shares currently on issue pursuant to the Share Buy-Back without Shareholder approval. The Company currently has 357,418,401 Shares on issue. Accordingly, the Company could buy back up to a total of 35,741,840 Shares. This is the maximum number of Shares which may be bought back, not the actual number that will be bought back.

The Company may, in its complete discretion, choose to buy back a lower amount or number of Shares, depending on a number of factors (including Shareholder demand and market conditions). The number of Shares which the Company ultimately buys back under the Share Buy-Back is dependent on the number of tenders received from Eligible Shareholders at or below the Final Price. For example, if the number of Shares tendered at or below the Final Price exceeds the number of Shares the Company determines to buy back, a scale back will operate on the basis set out in Section 4.6 of this Booklet.

**5.7 Who may participate in the Share Buy-Back?**

Eligible Shareholders who hold Shares on the Share Buy-Back Record Date may participate in the Share Buy-Back.

Certain foreign Shareholders whom the Company is aware reside in a jurisdiction where it would be either illegal under the laws of that jurisdiction or, in the Company's opinion, excessively costly, onerous and / or time consuming, to permit them to participate in the Share Buy-Back, are not entitled to participate in the Share Buy-Back. For further details about Ineligible Shareholders, see Section 2 of this Booklet.

The Company has also determined that none of the Directors is allowed to participate in the Share Buy-Back.

**5.8 How will the Company determine the number of my Shares to be bought back?**

You can choose to make the Company an offer to buy back all of your Shares if you are an Eligible Shareholder. The Share Buy-Back is completely voluntary and there is no obligation to make the Company an offer under the Share Buy-Back at all or in respect of a particular number of your Shares.

Successful tenders and the scale back process will be determined as follows:

- (a) if you tender your Shares into the Share Buy-Back:
  - (i) at a Share Buy-Back Discount equal to or larger than the Final Share Buy-Back Adjustment Percentage; or
  - (ii) if you lodged a Final Price Tender,  
  
your Tender Form will be successful and your Shares will be bought back, subject to any scale back and provided that the Final Price is higher than the Minimum Price (if any) which Shareholders who submit a Final Price Tender might have nominated;
- (b) if you tender your Shares into the Share Buy-Back at a Share Buy-Back Discount that is smaller than the Final Share Buy-Back Adjustment Percentage, your Tender Form will be rejected and your Shares will not be bought back;

- (c) irrespective of paragraphs (a) and (b), if you submitted a Final Price Tender and you have chosen a Minimum Price and the Final Price is below that Minimum Price, your tender will be rejected and your Shares will not be bought back.

If you tender Shares and you would be left with a holding of 500 Shares or fewer as a result of a scale back (based on your holding on the Share Buy-Back Record Date), the successful portion of your tender offer will not be scaled back (that is, your Tender Form will be accepted in full).

#### **5.9 How will I know how many of my Shares will be bought back?**

The number of Shares which the Company will buy back from you cannot be higher than the number which you indicate you wish to sell to the Company in your Tender Form(s).

Once the Company has credited funds to Eligible Shareholders who participate in the Share Buy-Back (see Section 5.10 of this Booklet), the Company intends to dispatch to all Eligible Shareholders who have tendered their Shares into the Share Buy-Back a statement notifying them of the number of their Shares (if any) that have been bought back by the Company and the Final Price.

If you have a CHESS Holding, CHESS will provide you with written confirmation of the successful tenders made on your holding or tenders withdrawn by your controlling participant.

#### **5.10 When and how will I receive payment for my Shares bought back?**

The Company will send all Eligible Shareholders from whom the Company has accepted offers to buy back Shares under the Share Buy-Back a statement on or about Tuesday, 26 October 2021 notifying them of the number of Shares that have been bought back and the Final Price which they are receiving for each of those Shares. All proceeds due under the Share Buy-Back will be paid in Australian or (if the Eligible Shareholder is a New Zealand resident) New Zealand dollars.

If the Company holds bank account details for you, then you do not need to provide new details unless you wish to change them. If the Company does not hold bank account details for you, you need to complete the relevant section on your personalised Tender Form and these details will be used for the payment of the Final Price (and for any future dividend payments, to the extent you continue to hold any Shares after the Share Buy-Back is completed). You cannot use a United States bank account for payments in respect of the Share Buy-Back.

If you do not have a direct credit authority to an Australian bank account or a New Zealand bank account, then proceeds would be withheld in Australian dollars.

#### **5.11 Are the Directors participating in the Share Buy-Back?**

No, the Company has determined that no Directors are allowed to participate in the Share Buy-Back and, as a result, all Directors will continue to hold their Shares in the Company for the foreseeable future.



## 6. EFFECT OF THE SHARE BUY-BACK ON SHARES

### 6.1 How are my voting rights affected by the Share Buy-Back if I submit a Tender Form?

Eligible Shareholders who tender their Shares into the Share Buy-Back are entitled to vote in respect of those Shares (in accordance with the voting rights attached to those Shares) at any general meeting of the Company that is held before the Share Buy-Back Closing Date.

After the Share Buy-Back Date, you will retain voting rights in respect of any Shares you hold after the completion of the Share Buy-Back, and can vote at meetings if you continue to hold at least one Share.

### 6.2 Can I trade my Shares after submitting a Tender Form?

Once you have tendered any Shares into the Share Buy-Back, you cannot:

- (a) sell, transfer or otherwise deal with the Shares which you have offered to sell into the Share Buy-Back until after the Share Buy-Back Date, unless you withdraw your Tender Form in respect of the Shares which you wish to sell, transfer or otherwise dispose of;
- (b) convert those Shares from an Issuer Sponsored Holding to a CHESS Holding or *vice versa*; or
- (c) move them between CHESS Holdings (for instance, if you change your controlling CHESS participant).

Once you have submitted a Tender Form in respect of some or all of your Shares, the Share Registry will remove the relevant number of Shares from your holding and place them in a "sub-position" in the Share Register and you will not be able to trade those Shares until the Share Buy-Back Date (being five Business Days after the Share Buy-Back Closing Date). You will not be able to deal with those Shares unless those Shares have been released from the sub-position. For the Shares to be released from the sub-position before the Share Buy-Back Closing Date, you must withdraw or amend your Tender Form in accordance with the procedures set out in Section 9.2 of this Booklet.

If, on the Share Buy-Back Date, you do not hold at least the number of Shares you tendered for sale into the Share Buy-Back, you authorise the Company (in its absolute discretion) to reject your offer(s) or treat your offer(s) as if you had tendered the number of Shares held by you at the Share Buy-Back Date.

You may sell or otherwise deal with any Shares *not* tendered into the Share Buy-Back in the ordinary manner.

After the Share Buy-Back Date, you may sell or otherwise deal with any of your Shares not bought back by the Company.

### 6.3 How does the Share Buy-Back compare to selling my Shares on ASX?

Depending on your individual circumstances, if you sell your Shares on ASX, the Australian income taxation implications of doing so may be different from selling your Shares in the Share Buy-Back.

In addition, to execute a share sale on ASX, you may need to pay brokerage, whereas you should not need to pay brokerage to participate in the Share Buy-Back.

However, if you were to sell your Shares on ASX, you may be able to sell your Shares for a higher price than the Final Price. This is because the Company's Share price on ASX, during and possibly after the Share Buy-Back Offer Period, could be higher than the Final Price.

Please note that the Company is not making any recommendation to you as to whether or not you should participate in the Share Buy-Back, nor is the Company giving any advice on the value of your Shares. **Before you decide what to do with your Shares, the Company recommends that you seek your own professional advice.**

**6.4 If I purchase additional Shares on ASX during the Share Buy-Back Offer Period, can I offer to sell these Shares under the Share Buy-Back?**

No. You may submit a Tender Form only in respect of any Shares that are registered in your name as at the Share Buy-Back Record Date. Shares registered in your name after the Record Date are unable to participate in the Share Buy-Back. Shares acquired on ASX on or after the Share Buy-Back Ex-Entitlement Date will generally not be registered in your name by the Share Buy-Back Record Date and therefore will not carry an entitlement to participate in the Share Buy-Back.

**6.5 Can I transfer my rights to participate in the Share Buy-Back?**

No. These rights are personal to you and are not transferable.

**6.6 What happens if I do not tender my Shares to the Company under the Share Buy-Back?**

If you do not tender some or all of your Shares to the Company under the Share Buy-Back, or you participate but none of your Shares are bought back, the number of Shares you hold will not change as a result of the Share Buy-Back. However, after the Share Buy-Back is completed, you will own a larger percentage of the total number of issued shares in the Company if other Eligible Shareholders elect to participate in the Share Buy-Back as there will be fewer shares on issue. You will also benefit from any improvement in earnings per Share, cash flow per Share and net asset value per Share, and you will continue to be subject to the normal investment risks associated with share ownership. The Company continues to pursue opportunities to enhance value to Shareholders. There is no certainty that any of these opportunities will come to fruition or, if any of them does come to fruition, that it will generate the anticipated returns for Shareholders. If you have any questions about the action you should take, please consult your financial, legal, taxation or other professional adviser immediately.

**6.7 Will I still receive any dividends if my Shares are bought back?**

If your Shares are bought back, you will not be entitled to receive any future dividends or returns of capital to which those Shares would otherwise have been entitled if they were not bought back and cancelled.

## 7. EFFECT OF THE SHARE BUY-BACK ON THE COMPANY

### 7.1 Material Developments

Announcements made by the Company, including any announcements to be made on or after the date of this Booklet, regarding any material developments are released to ASX and can also be found on the Company website. From time to time, the Company may be involved in potential corporate transactions and strategic initiatives. If a significant corporate transaction or initiative develops, the Company will make an announcement to ASX if required under its continuous disclosure obligations.

However, if the Company is not required by law or it is not otherwise appropriate to make such an announcement, it may become necessary to terminate or extend the Share Buy-Back to ensure that the Share Buy-Back only proceeds in circumstances where all Shareholders are fully informed of all material information. Any decision to terminate or extend the Share Buy-Back would only be made after due consideration of the best interests of the Company's Shareholders and would be announced to ASX.

### 7.2 Current Share Price

The closing price of the Company shares on ASX on 29 July 2021, shortly before the Company announced that it was intending to make the Share Buy-Back available, was \$0.805. A graph of the Share price performance of the Company over the past six months is set out below.



### 7.3 Impact of the Share Buy-Back on key financial indicators

The precise impact of the Share Buy-Back cannot be determined until the Final Price and the size of the Share Buy-Back are finalised. However, the Share Buy-Back is expected to improve earnings per Share, cash flow per Share and net asset value per Share after the Share Buy-Back is completed.

The Share Buy-Back is not expected to have any adverse effect on the Company's existing operations or current investment plans, nor is it expected to significantly affect the Company's credit profile.

### 7.4 Financial Impact of the Share Buy-Back

The financial information presented in this Section, on a combined (Company and Trust) basis, has been prepared in accordance with the principles and requirements of International Financial Reporting Standards as adopted by Australia (**AIFRS**) existing at 30 June 2021, pursuant to ASIC relief as permitted by ASIC Corporations (Stapled Group Reports) Instrument 2015/838, unless noted otherwise, and is based on the announcement made by the Company on 31 August 2021.

At 30 June 2021, the Fund's net assets were \$401 million (31 December 2020: \$444.9 million), and reflected the capital reallocation implemented

before 30 June 2021, and therefore an increase in the Company's net assets to \$401 million (31 December 2020: \$376.8 million). This net asset value equated to a per security price for the Fund and Company at 30 June 2021 of \$1.12 (31 December 2020: Fund \$1.25, of which the Company comprised \$1.06). At 30 June 2021, the Trust's net assets were \$7,747 (31 December 2020: \$68.1 million) and reflected the corresponding decrease arising from the capital reallocation from the Trust to the Company as part of the Trust's winding-up proposal. This was achieved by a capital return by the Trust of \$0.1532 per issued unit in the Trust, which was compulsorily applied as a capital contribution for existing Shares in the Company. The total number of stapled securities on issue did not change and the combined net asset value of the stapled securities remained the same before and immediately after the capital reallocation.

For illustrative purposes, the table below sets out the impact of the Share Buy-Back on the Company's Balance Sheet position as at 30 June 2021, and has been prepared in accordance with AIFRS, assuming the Company buys back 30 million Shares at a Final Price of \$1.00.

#### NEW Buy-back proposal

Balance sheet as at 30 June 2021 for illustrative purposes (unaudited) A\$m	Fund (combined Company and Trust) Actual	Adjustment for assets sale proceeds*	Adjustment for Buyback**	Pro-forma
Cash and cash equivalents	4.7	79.9	(30.0)	54.6
Trade and other receivables	0.2	8.1	-	8.3
Financial assets held at fair value through profit & loss	405.2	(88.0)	-	317.2
<b>Total assets</b>	<b>410.0</b>	<b>-</b>	<b>(30.0)</b>	<b>380.0</b>
Trade and other payables	8.9	-	-	8.9
Current tax payables	0.1	-	-	0.1
<b>Total liabilities</b>	<b>8.9</b>	<b>-</b>	<b>-</b>	<b>8.9</b>
<b>Net assets</b>	<b>401.0</b>	<b>-</b>	<b>(30.0)</b>	<b>371.0</b>
Issued capital	480.8	-	(30.0)	450.8
(Accumulated losses)/retained earnings	(79.8)	-	-	(79.8)
<b>Total equity</b>	<b>401.0</b>	<b>-</b>	<b>(30.0)</b>	<b>371.0</b>
<b>Additional information:</b>				
<i>Number of securities on issue (# of shares)</i>	357,418,401	-	(30,000,000)	327,418,401
<i>NAV per security (\$/share)</i>	1.12			1.13

#### Notes:

\* Proceeds received from assets held for sale, as if the transaction had settled on 30 June 2021.

\*\* For illustrative purposes, assuming a Share Buy-Back Price of \$1.00 (being a 11% discount to the June NAV of \$1.12), if fully subscribed the total spend would be \$30 million.

#### 7.5 What effect will the Share Buy-Back have on the control of the Company?

Given the percentage of issued Shares the Company expects to buy back under the Share Buy-Back and the dispersed nature of the Share Register, there will be no change of control implications, nor any material impact to the relative voting power of Shareholders in the Company, arising from the Share Buy-Back.

#### 7.6 Will there be more Share Buy-Backs in the future?

No decision has been made on any future shareholder distributions that have not already been announced on ASX. The Company regularly evaluates its capital position and all resultant forms of Shareholder distributions, including share buy-backs, dividends and other shareholder returns.

## 8. AUSTRALIAN INCOME TAX IMPLICATIONS OF SHARE BUY-BACK

Outlined below is a general summary of the key Australian income tax implications for Eligible Shareholders that participate in the Share Buy-Back who are Australian resident individuals, trusts, companies and complying superannuation entities that hold their Shares on capital account for Australian income tax purposes. Eligible Shareholders should be aware that the actual Australian income tax implications may differ from those summarised below, depending on their particular circumstances. It is important that you consult with your own taxation adviser as to the potential tax consequences of participating in the Share Buy-Back, having regard to your particular circumstances.

This general summary does not take into account the Australian income tax consequences for Eligible Shareholders who:

- (1) hold their Shares in the course of trading or dealing in securities or otherwise hold the Shares on revenue account or as trading stock;
- (2) are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* that have made an election to rely on the fair value or reliance on financial reports methodologies;
- (3) are exempt from Australian income tax; or
- (4) are non-residents of Australia for income tax purposes.

This general summary does not comment on non-Australian tax matters.

Unless otherwise specified, the information in this summary is based on Australian tax legislation and administrative practices current as at the date of this Booklet. Eligible Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may affect the tax outcomes described in this summary.

### 8.2 Tax treatment of Final Price

The Share Buy-Back will constitute an off-market share buy-back for Australian income tax purposes. It is anticipated that the whole of the Final Price will be debited against the Company's share capital account. Accordingly, all of the Final Price will be capital proceeds from the sale of Shares in the Company and no part of the Final Price will be a dividend.

The Australian income tax legislation contains anti-avoidance provisions which, if applicable, allow the Commissioner of Taxation (**Commissioner**) to make a determination that all or part of the buy-back price received by shareholders is to be treated as an unfranked dividend. An unfranked dividend is subject to income tax in the hands of the receiving shareholder, with no franking credit available.

Based on the actual circumstances of the Company, its dividend history and the circumstances of the Share Buy-Back, it is considered that the likelihood of the Commissioner making such a determination should be low. Eligible Shareholders should seek their own tax advice in respect of this matter.

### 8.3 Calculating your capital gain or loss on the Share Buy-Back

When you sell your Shares under the Share Buy-Back, you may realise a capital gain or loss. Broadly, you will make a capital gain to the extent the capital proceeds from the Share Buy-Back exceeds the cost base of your Shares. Conversely, you will make a capital loss to the extent the reduced cost base of your Shares exceeds the capital proceeds from the Share Buy-Back.

In calculating your capital gain or capital loss on the sale of your Shares, the capital proceeds will be the greater of:

- (1) the Final Price; or
- (2) the market price of the Shares at the Share Buy-Back Date calculated based on certain assumptions (discussed below).

Any capital gain or loss realised as a consequence of the Share Buy-Back should be aggregated with any other capital gains or capital losses that you may have in the current income year, less any available net capital losses from prior income years and discounts or reductions, to determine your net capital gain or net capital loss for the year.

Net capital losses may be carried forward and offset against future taxable capital gains, subject to the satisfaction of any applicable loss recoupment rules.

### **Market value**

The off-market share buy-back rules require that the market value of the Shares be calculated at the Share Buy-Back Date assuming that the Share Buy-Back did not occur and was never proposed to occur.

In this regard, the ATO has issued *Taxation Determination TD 2004/22 (TD 2004/22)*, which sets out the ATO's view in determining the market value of shares for the purpose of the off-market buy-back rules.

The Company expects that the Final Price will exceed the market value of the Shares calculated in accordance with TD 2004/22. Once the Final Price is determined, the Company will advise you if the Final Price is less than the market value calculated in accordance with the formula in TD 2004/22.

Shareholders should seek their own taxation advice on this matter.

### **CGT cost base**

Generally, your cost base and reduced cost base for a Share will be the amount that you paid to acquire the Share plus incidental costs of acquisition and disposal, for example brokerage costs. The cost base and reduced cost base should also be increased for any capital contributions made after acquisition (for example, amounts applied under any capital reallocation transactions in which you participated during the time you held your Shares).

## **8.4 Entitlement to CGT discount**

If you held the Shares you sell for at least 12 months at the Share Buy-Back Date (excluding the date of acquisition and sale), you may be eligible for the CGT discount in respect of a capital gain you make on the sale of your Shares. The CGT discount is 50% for individuals and trusts or  $33\frac{1}{3}\%$  for complying superannuation funds. Companies are not entitled to the CGT discount.

## 9. HOW TO SUBMIT YOUR TENDER FORM

### 9.1 How do I participate in the Share Buy-Back?

It is important that you read this Booklet in full before deciding whether or not to participate in the Share Buy-Back. Before you decide what to do with your Shares, we strongly recommend you seek your own professional advice (including financial, legal and / or tax advice) having regard to your individual circumstances. This Section provides instructions on how to complete your Tender Form to participate in the Share Buy-Back.

Paper Tender Forms will be posted, together with this Booklet, to all Shareholders who have not elected to receive electronic communications from the Company. Personalised Tender Forms will be available in electronic form on the dedicated online portal setup by the Company's Share Registry for the Share Buy-Back at <https://events.miraqle.com/NEW-OFFER> (which Shareholders can also access via a click-through link on the Company's website at <https://www.newenergysolar.com.au/investor-centre>).

Eligible Shareholders wishing to use these personalised electronic Tender Forms or generic Withdrawal / Amendment Forms must note that they will need to download and print the relevant form, complete and sign it and then email or post it back to the Company's Share Registry or the Eligible Shareholder's controlling CHESS participant (as applicable and depending on the type of shareholding) using the details and instructions below. It is not possible to complete and submit the Tender Forms or Withdrawal / Amendment Forms electronically using the dedicated online portal.

The Company has included some worked examples of how to complete a Tender Form to help Eligible Shareholders understand which Shares would be sold to the Company at the Share Buy-Back Date, in Appendix 1 to this Booklet. These examples set out a range of offers by Eligible Shareholders and a hypothetical Final Price outcome to illustrate the resulting number of Shares sold under each Tender Form scenario.

#### ***Step 1: Decide if you wish to sell Shares under the Share Buy-Back***

To participate in the Share Buy-Back, you first need to decide how many Shares you wish to sell under the Share Buy-Back. To assist you, Section A on the Tender Form outlines the maximum number of Shares you are entitled to offer for sale through the Share Buy-Back.

#### ***Step 2: Decide at which Share Buy-Back Discount(s) you wish to sell your Shares, or whether you wish to submit a Final Price Tender***

Once you have determined the number of Shares you wish to sell, you need to decide whether to offer to sell your Shares:

- at a Share Buy-Back Discount of between 5% and 25% (inclusive) (and at 2% intervals) to the Reference Price; or
- at the Final Price, which is an election to offer to sell your Shares at the price determined by the Company following completion of the tender process described in this Booklet (also called a Final Price Tender).

Specify in Section B of the Tender Form the number of Shares you wish to offer to sell at the relevant Share Buy-Back Discount(s). The number of Shares specified in Section B next to each Share Buy-Back Discount is the number of Shares which the Eligible Shareholder is offering to sell to the Company at that Share Buy-Back Discount and any Share Buy-Back Discount smaller than the specified level. For example, if you tender your shares at an 11% Share Buy-Back Discount and the Final Share Buy-Back Adjustment Percentage is a 5% Share Buy-Back Discount to the Reference Price, your Shares will automatically be tendered at the 5% Share Buy-Back Discount because the Final Share Buy-Back Adjustment Percentage is smaller than your specified Share Buy-Back Discount.

Accordingly, the number of Shares specified in Section B next to each Share Buy-Back Discount that is equal to or larger than the Share Buy-Back Discount ultimately selected by the Company will be added together to determine the total number of Shares which a particular Eligible Shareholder has offered to sell back to the Company. For example, if you offer 5,000 Shares at a 10% Share Buy-Back Discount and another 5,000 Shares at a 20% Share Buy-Back Discount, and the Share Buy-Back Discount selected by the Company to determine the Final Price is 10%, you will have contracted to sell 10,000 Shares. Please ensure that the sum of the number of Shares offered in your Tender Form at different Share Buy-Back Discounts does not exceed the number of Shares to which you are entitled (as specified in Section A).

As a result, you may not offer the same Shares at different Share Buy-Back Discounts (or at both a specified Share Buy-Back Discount and as a Final Price Tender). The total number of Shares you have tendered throughout Section B (calculated by adding all of the numbers specified in Section B) must not exceed the number in Section A.

**If you tender the same Shares at different Share Buy-Back Discounts (by including the number of Shares tendered at a larger Share Buy-Back Discount in the number you specify you are offering to sell back to the Company at a smaller Share Buy-Back Discount), then you are in effect offering to sell back to the Company, and giving the Company authority to buy back, too many Shares and it will not be possible to reverse this change after the Share Buy-Back Date.**

If you hold 500 Shares or less, you must in any event offer all your Shares at the same Share Buy-Back Discount.

***Step 3: Optional and for Final Price Tenders only - choose your Minimum Price***

In addition to choosing to offer your Shares for sale as a Final Price Tender, you may also decide to place a Minimum Price condition on your offer. This is optional.

*What is a Minimum Price?*

If you are concerned that movements in the Reference Price after you lodge your Tender Form may result in your tender offer corresponding to a lower Final Price than you are willing to sell your Shares for, then you may wish to specify a Minimum Price below which you are not prepared to sell your Shares. If the Final Price is below your Minimum Price, then your Tender Form will be rejected and your Shares will not be bought back.

You can only select a Minimum Price if you make a Final Price Tender, and so you must ensure that you still select the option for a Final Price Tender if you select a Minimum Price. If you fail to select the option for a Final Price Tender, and only make your Tender Form conditional on a specified Minimum Price, your Tender Form will be invalid and will not be accepted by the Company.

If you wish to nominate a Minimum Price, in Section C, place a "[TICK]" next to your chosen Minimum Price from the options provided. If you select more than one Minimum Price, your Tender Form will be deemed conditional on the highest Minimum Price you have specified.

If you do not wish to specify a Minimum Price, leave the Minimum Price section on the Tender Form blank.

***Step 4: Sign your Tender Form and complete your bank account details***

Provide the relevant bank account details in Section D, contact details in Section E and sign your Tender form in Section F.



### **Step 5: Submit your Tender Form**

Once you have determined:

- (a) the number of Shares you wish to sell;
- (b) your Share Buy-Back Discount(s) or to make a Final Price Tender; and
- (c) if you so choose (having selected a Final Price Tender), your Minimum Price,

you need to submit your Tender Form if you wish to participate in the Share Buy-Back.

Tender Forms must be received no later than 5.00 pm on Friday, 22 October 2021, unless the Company announces a later Share Buy-Back Closing Date.

The way you complete Step 5 and submit your Tender Form will depend on the type of holding you have. This is specified on your Tender Form.

### **Issuer Sponsored Holdings**

If you have an Issuer Sponsored Holding, please ensure you complete and sign the Issuer Sponsored Tender Form in accordance with the instructions at the top of the form and return it to the Share Registry as set out below.

Send by mail or hand deliver it to:

New Energy Solar Limited  
C/- Link Market Services Limited  
Locked Bag A14,  
SYDNEY SOUTH NSW 1235

OR

Email it to: [offers@linkmarketservices.com.au](mailto:offers@linkmarketservices.com.au)

Your completed Tender Form must be received by the Registry no later than 5.00 pm on the Share Buy-Back Closing Date. The Company will not accept your Tender Form unless it is actually received at the specified address before 5.00 pm on the Share Buy-Back Closing Date. You should allow sufficient time for this if you are sending your Tender Form by mail.

If you have any questions in relation to the processing of your Tender Form, please call the Company's Share Registry on +61 1300 365 790. Alternatively, information on the Share Buy-Back is also available on the dedicated online portal setup by the Company's Share Registry for the Share Buy-Back at <https://events.miraqle.com/NEW-OFFER> (which Shareholders can also access via a click-through link on the Company's website at <https://www.newenergysolar.com.au/investor-centre>). If your question is not administrative in nature, then please contact the Company's Investor Relations team on +61 1300 454 801 or by email at [info@newenergysolar.com.au](mailto:info@newenergysolar.com.au).

### **CHESS Holdings**

If you need to instruct your controlling CHESS participant, please ensure you do so in sufficient time for them to process your instructions no later than 5.00 pm on the Share Buy-Back Closing Date. You should allow not less than two Business Days for processing by your controlling CHESS participant of your instructions. The name of the controlling participant who manages your CHESS Holding as at the Share Buy-Back Record Date is printed on your CHESS Tender Form.

Do not send your CHESS Tender Form to the Share Registry.

If you return your completed CHESSTender Form to the Share Registry instead of to your controlling CHESSTender participant, the Share Registry will endeavour to contact your controlling CHESSTender participant on your behalf and relay your instructions. It is your controlling CHESSTender participant's responsibility to acknowledge and accept these instructions, so please ensure you allow sufficient time to do so. Neither the Company nor the Share Registry is or will be responsible should your controlling CHESSTender participant not acknowledge and accept your instructions.

Once you have submitted a Tender Form, you should not, before the Share Buy-Back Date, sell or offer to sell to others the Shares you have nominated to sell into the Share Buy-Back.

You will be sent written confirmation from CHESSTender of the Shares tendered into the Share Buy-Back on your holding or Shares withdrawn from the Share Buy-Back by your controlling CHESSTender participant. Irrespective of its wording, this confirmation is not an acceptance by the Company of any such offer or tender.

## 9.2 **Can I amend or withdraw a Tender Form?**

Yes. Before the Share Buy-Back Closing Date, you may amend or withdraw your Tender Form by submitting a Withdrawal / Amendment Form by following the procedures set out below. The effect of submitting a Withdrawal / Amendment Form is to withdraw all of your previous offers and (where applicable) replace them with the offers detailed on the Withdrawal / Amendment Form (if any).

### **Issuer Sponsored Holdings**

If you have an Issuer Sponsored Holding, you can withdraw or amend a Tender Form that has been received by the Registry by submitting a Withdrawal / Amendment, which can be accessed from the Company's website at <https://www.newenergysolar.com.au/investor-centre/key-documents> or please call the Company's Share Registry on +61 1300 365 790. Complete and submit the Withdrawal / Amendment Form in accordance with the instructions below.

Any amendment or withdrawal will not be effective unless it is received no later than 5.00 pm on the Share Buy-Back Closing Date.

By submitting a Withdrawal / Amendment Form, you will withdraw all of your previous Tender Forms and (where applicable) replace them with the tender offer detailed on that Withdrawal/Amendment Form.

### **Completing and submitting a Withdrawal / Amendment Form**

#### *Withdrawal of Tender Forms*

You may withdraw all of your Shares from the Share Buy-Back by ticking the "Withdrawal" box on the Withdrawal / Amendment Form, completing your Shareholder details, signing the form and sending it to the Share Registry at the address provided (if you have an issuer sponsored holding) or to your controlling CHESSTender participant (if you have a CHESSTender Holding), so that it is received (and, in the case of a CHESSTender Holding, processed) by no later than 5.00 pm on the Share Buy-Back Closing Date. You may not withdraw any of your Shares tendered into the Share Buy-Back after this time.

#### *Amendment of Tender Forms*

If you wish to change the terms of some or all of your Tender Forms, you must tick the "Amendment" box on the Withdrawal / Amendment Form, complete your Shareholder details, complete the details of all your tender offers on that form in accordance with the instructions shown on it and send it to the Share Registry at the address provided on the

Withdrawal / Amendment Form (if you have an issuer sponsored holding) or to your controlling CHESS participant (if you have a CHESS Holding).

The effect of amending your Tender Forms, by submitting a Withdrawal / Amendment Form, is to withdraw all of your previous Tender Forms and replace them with a Tender Form using the details set out in the Withdrawal / Amendment Form. If you wish to change some but not all of your previous Tender Forms, then you will still need to complete the details of all of your Tender Forms that you wish to submit as if you had not previously submitted any.

You must ensure that your Withdrawal / Amendment Form is received (and, in the case of a CHESS Holding, processed) by the Share Registry or your controlling CHESS participant (as applicable) no later than 5.00 pm on the Share Buy-Back Closing Date.

### **CHESS Holdings**

If you have a CHESS Holding, you will need to contact your controlling CHESS participant in sufficient time for them to process your withdrawal or amendment by no later than 5.00 pm on the Share Buy-Back Closing Date. You should allow not less than two Business Days for processing by your controlling CHESS participant of your instructions.

If you have a CHESS Holding, you must not send a Withdrawal / Amendment Form to the Share Registry.

The effect of your controlling CHESS participant withdrawing or amending one or more of your Tender Forms will be to withdraw those Tender Forms and, in the case of an amendment, to replace the amended Tender Forms with a new Tender Form using the details set out in the Withdrawal / Amendment Form. You will need to give your controlling CHESS participant instructions in relation to your replacement Tender Form (if any) as if you had not previously submitted a Tender Form.

If you have a CHESS Holding, you will receive written confirmation from your controlling CHESS participant of the withdrawals / amendments made in relation to your holding. Irrespective of its wording, this confirmation is not an acceptance by the Company of your withdrawal or amendment of any Tender Form.

### **9.3 How can I obtain additional Tender Forms or a Withdrawal / Amendment Form?**

If you require an additional or a replacement Tender Form, or you require a Withdrawal / Amendment Form, please visit the Company's website at <https://www.newenergysolar.com.au/investor-centre/key-documents> or please call the Company's Share Registry on +61 1300 365 790.

## 10. **ADDITIONAL INFORMATION ON THE SHARE BUY-BACK**

### 10.1 **Shares held by trustees and nominees**

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Share Buy-Back, subject to any legal restrictions in the countries where those beneficial owners are resident and provided that those persons are not Ineligible Shareholders, and then aggregate all Tender Forms received from beneficial owners. It is the responsibility of the trustee or nominee to complete the Tender Forms on behalf of, and in accordance with instructions from, all beneficial owners. It is also the responsibility of the trustee or nominee to ensure that, when completing an aggregated Tender Form, it does not include any offers to sell Shares on behalf of beneficial owners.

Any scale back that applies to Shares offered by trustees or nominees will be applied on a registered shareholder basis.

### 10.2 **Margin lending arrangement**

If you hold Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in the Share Buy-Back is permitted by those margin lending arrangements or that loan and security documentation or ASX Clear Pty Limited. It is your responsibility to comply with any such restrictions and the Company makes no representations or undertakings in that regard.

### 10.3 **Shareholders with more than one holding of Shares**

You will receive a personalised Tender Form for each separate holding of Shares (for example, if you hold some Shares in your name and some Shares jointly with your spouse, you will receive two Tender Forms). You may offer to sell Shares into the Share Buy-Back from any or all of your separate registered holdings, provided that you complete the Tender Forms and follow the instructions for each holding you wish to offer to sell into the Share Buy-Back.

### 10.4 **Joint Shareholders**

If you hold your Shares jointly with another person (for example, your spouse), you must complete and return any Tender Forms in accordance with instructions for joint holdings on the Tender Forms. Any scale back that applies to Shares offered from more than one of your registered holdings will be applied to each of those holdings separately, as if they were held by different persons.

### 10.5 **Restrictions on Tender Form acceptances**

The Company will not accept any Tender Form that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Share Buy-Back Contract or a Share Buy-Back Contract that the Company cannot otherwise perform.

### 10.6 **Restrictions on payment of Share Buy-Back proceeds**

The Company will pay Eligible Shareholders the Final Price for each of their Shares that are bought back, unless the Company is prohibited from doing so.

### 10.7 **Effect of submitting a Tender Form**

A submitted Tender Form constitutes an offer to sell Shares specified on the Tender Form to the Company on the terms and conditions set out in the Share Buy-Back Documents.

A Tender Form does not, of itself, constitute a binding contract for the sale of the Shares specified on the Tender Form and cannot be enforced against the Company. The Company retains the discretion to accept or reject any offer to sell Shares (in whole or part) and may choose to reject all offers. If the Company accepts your offer to sell Shares (in whole or part), a binding Share Buy-Back Contract is then formed between you and the Company for the relevant Shares and you must sell those Shares to the Company on the terms and conditions set out in the Share Buy-Back Documents, including the terms and conditions set out below.

By submitting a Tender Form you:

- (a) agree to the terms and conditions set out in the Share Buy-Back Documents;
- (b) agree that you will sell to the Company on the Share Buy-Back Date the number of Shares nominated for sale on your Tender Form at the Final Price (provided this price is not lower than the price resulting from your specified Share Buy-Back Discount(s) and subject to any Minimum Price you have nominated) (adjusted, if applicable, in accordance with the terms and conditions set out in the Share Buy-Back Documents);
- (c) agree to any scale back announced by the Company;
- (d) agree that the Company's announcement to ASX on the Share Buy-Back Date in relation to the Final Price and other details is:
  - (i) effective notice or communication of the Company's acceptance of your offer in respect of all or some of the Shares offered for sale (in accordance with the terms and conditions set out in the Share Buy-Back Documents); and / or
  - (ii) effective notice of the Company's rejection of your offer in respect of all or some of the Shares offered for sale (in accordance with the terms and conditions set out in the Share Buy-Back Documents);
- (e) agree that a Share Buy-Back Contract is formed for the buy-back of the relevant Shares upon the Company accepting your offer in accordance with the terms and conditions set out in the Share Buy-Back Documents and posting an announcement on ASX, and that the buy-back of the relevant Shares is taken to occur at that time;
- (f) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Tender Form or offer submitted by you;
- (g) represent and warrant to the Company that at all times after you agree to sell your Shares pursuant to the Share Buy-Back, and on the Share Buy-Back Date, you are the registered holder of the Shares that you have agreed to sell pursuant to the Share Buy-Back and that they are free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and are otherwise able to be sold by you;
- (h) represent and warrant to the Company on the Share Buy-Back Date that you have not sold, dealt with, agreed to sell or otherwise deal in the Shares offered for sale on your Tender Form;
- (i) represent and warrant that you are a person to whom the Share Buy-Back offer may lawfully be made and whose participation in the Share Buy-Back is permitted under the laws of the jurisdiction in which you are resident;
- (j) represent and warrant that you are not (nor are you acting on behalf of or for the account of) an Ineligible Shareholder;

- (k) authorise the Company (and its officers, employees, agents or contractors) to correct any error in, or omission from, your Tender Form(s), and to insert any missing details;
- (l) undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Term Form until the Share Buy-Back Date hold fewer Shares than the number of Shares in respect of which you have tendered in your Tender Form;
- (m) acknowledge that neither the Company nor any other party involved in the Share Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Share Buy-Back or the manner of any such participation;
- (n) authorise the Company to make payment in Australian dollars or (if the Eligible Shareholder is a New Zealand resident) New Zealand dollars by direct credit to your nominated account listed on your Tender Form;
- (o) acknowledge that despatch of payment as set out above satisfies the Company's obligations to make payment to you for the Shares bought back;
- (p) you have not distributed or sent any Share Buy-Back Documents or other document referring to the Share Buy-Back into the United States or Canada or to any US Person, resident of Canada or a person who is otherwise an Ineligible Shareholder;
- (q) you have not utilised in connection with the Share Buy-Back, directly or indirectly, mail or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States;
- (r) you agree that damages are not an adequate remedy for breach of the agreements, covenants, representations, undertakings and warranties in this Section 10.7 and the Tender Form(s); and
- (s) undertake that, if you breach any of the agreements, covenants, representations, undertakings or warranties in this Section 10.7 or the Tender Form(s), you will indemnify the Company for all its costs arising from the breach.

You will be taken to have submitted a Tender Form when the Registry receives a validly completed Tender Form from you.

#### 10.8 **Unsuccessful tenders**

Shares that have been tendered into the Share Buy-Back but which are not bought back will be released to Shareholders' holdings as soon as practicable after processing of the Share Buy-Back has been completed after the Share Buy-Back Closing Date.

#### 10.9 **Declining to participate in the Share Buy-Back**

You may choose not to participate in the Share Buy-Back and continue to hold all of your Shares. In this case, no action is required by you.

See Section 4 of this Booklet for more information on the effects and implications of the Share Buy-Back on the Company.

#### 10.10 **The Company's right to accept or reject Tender Forms**

At any time, the Company may (at its sole discretion):

- (a) accept or reject a Tender Form not made on the terms and conditions set out in the Share Buy-Back Documents, or a Tender Form not submitted in accordance with the procedures set out in the Share Buy-Back Documents; or
- (b) amend the Share Buy-Back at any time before the date on which the Company enters into a Share Buy-Back Contract, with any such decision occurring by the Share Buy-Back Date.

The Company will not accept Tender Forms that have been postmarked in the United States or Canada or that otherwise appear to the Company or its agents to have been sent from the United States, Canada or by an Ineligible Shareholder.

#### 10.11 **The Company's right to waive requirements and correct errors**

The Company may, in its absolute discretion and at any time, deem any Tender Form it receives to be a valid offer, disregard any Tender Form it believes should be disregarded and waive any or all requirements for making, amending or withdrawing a Tender Form. It may do each of these things in relation to some, all or any number of Tender Forms it receives.

#### 10.12 **The Company's right to adjust offers and Tender Forms**

You are entitled to offer to sell into the Share Buy-Back Shares registered in your name on the Share Buy-Back Record Date (and which, in accordance with the applicable settlement rules, confer an entitlement to participate in the Share Buy-Back) (your **Entitled Shares**).

If you submit one Tender Form for more than your Entitled Shares and the Company accepts your Tender Form, the Company will buy back a maximum of the number of your Entitled Shares.

Once you have submitted a Tender Form in respect of some or all of your Entitled Shares, the Registry will place the relevant number of Entitled Shares in a "sub-position" in the Share Register and you will not be able to trade those Entitled Shares until Tuesday, 26 October 2021 (being the next Business Day after the Share Buy-Back Date and five Business Days after the Share Buy-Back Closing Date) or until you withdraw those Shares from the Share Buy-Back (whichever happens first).

If, on the Share Buy-Back Date, you do not hold at least the number of Entitled Shares in respect of which you submitted a Tender Form, the Company may (in its absolute discretion) reject your offer(s) or treat the offer(s) as if you had offered for sale the number of Entitled Shares held by you at the Share Buy-Back Closing Date.

In particular, the Company will buy back only the number of Entitled Shares held by you on the Share Buy-Back Closing Date, subject to any scale back. The Company will buy back the Entitled Shares you offered at the Share Buy-Back Discount(s) which are larger than or equal to the Final Share Buy-Back Adjustment Percentage or submitted as a Final Price Tender (and, if you have chosen one, where your Minimum Price condition is satisfied). If you nominate more than one Minimum Price, your offer will be deemed conditional on the highest Minimum Price you have nominated.

#### 10.13 **The Company's right to withhold payment of the Final Price**

The Company reserves the right to withhold payment of the Final Price to any Eligible Shareholder whose offer made pursuant to a Tender Form is accepted unless and until the Company receives details of a bank account into which electronic transfers of Australian

dollars or (if the Eligible Shareholder is a New Zealand resident) New Zealand dollars can be made. If no payment instruction is provided by the Share Buy-Back Closing Date, then payment would be withheld in Australian dollars.

#### 10.14 **Duty**

Stamp, transaction or other duty will not be payable on the cancellation of your Shares following acceptance of your Tender Form(s).

#### 10.15 **The Company's rights to vary dates and times or to terminate the Share Buy-Back**

While the Company does not anticipate changing any of the dates and times set out in the Share Buy-Back Documents, it reserves the right to vary them. Any change in a date or time will take effect from the time it is authorised by the Board and will be publicly announced on ASX as soon as practicable following the Board's authorisation. Any such change will be taken to amend this Booklet (and the other Share Buy-Back Documents) accordingly without any other notice. The Company may also decide not to proceed with the Share Buy-Back at all. Without limitation, the Company reserves the right to terminate the Share Buy-Back at any time before the Share Buy-Back Date (which is the date on which the Company enters into Share Buy-Back Contracts) by making an announcement on ASX to that effect.

#### 10.16 **Directors' Interests**

As at the date of this Booklet, the Directors held or had a relevant interest in the following Shares:

<b>Director</b>	<b>Shares</b>
Jeffrey Whalan	541,552
John Holland	256,754
James Davies	43,016
Maxine McKew	66,666
John Martin	657,479

#### 10.17 **ASIC and ASX Relief**

ASIC has granted the Company an exemption under subsection 257D(4) of the Corporations Act. This exemption permits:

- (a) to conduct the Share Buy-Back in substantially the same manner as an equal access buy-back in accordance with Division 2 of Part 2J.1 of the Corporations Act;
- (b) to invite all Eligible Shareholders (other than Ineligible Shareholders) to offer for sale Shares in accordance with the terms and conditions set out in the Share Buy-Back Documents;
- (c) to invite all Eligible Shareholders (other than Ineligible Shareholders) holding less than 500 Shares to sell Shares only if they offer all of their Shares at the same Buy-Back Adjustment Percentage or as a Final Price Tender; and



- (d) to use the scale back mechanism described in Section 4.6 “How will any scale back work?”,

provided certain conditions are met, including that the Final Price is calculated by applying the Share Buy-Back Adjustment Percentage selected by the Company following the Share Buy-Back Closing Date to the Reference Price and that Eligible Shareholders are permitted to offer their Shares for sale conditional on a Minimum Price.

Under the Corporations Act, the Company may, without Shareholder approval, buy back any number of Shares under an equal access scheme, provided that the number of voting shares bought back in the Share Buy-Back and in any other buy-back conducted in the last 12 months does not exceed 10% of the smallest number, at any time during the 12 months preceding the Share Buy-Back, of votes attaching to the Company’s voting Shares. The Company intends to conduct the Share Buy-Back so that it does not exceed this 10% in 12 months limit.

ASX has also confirmed that it will treat the Share Buy-Back as an equal access buy-back and will not require daily buy-back notifications (under Appendix 3E) to ASX during the Share Buy-Back Offer Period.

#### 10.18 **Continuous disclosure**

The Company is currently a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular disclosure and reporting obligations under the Corporations Act and the ASX Listing Rules. These obligations require the Company to continuously notify ASX of information about specific events and matters for the purposes of making that information available to the market. In particular, the Company is required by the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of Shares.

The Company may disclose information to ASX after the date of this Booklet, but before it buys back Shares, which may be relevant to the Share Buy-Back or which qualifies statements made in the Share Buy-Back Documents. Where the Company discloses such information which affects the Share Buy-Back, it will do so by announcing it to ASX, rather than sending it to Shareholders, except where otherwise required by law. You can access the information that the Company discloses to ASX on ASX’s website at [www.asx.com.au](http://www.asx.com.au) or on the Company’s website at <https://www.newenergysolar.com.au/investor-centre/key-documents>.

#### 10.19 **Privacy**

The Share Buy-Back requires the collection of personal information contained in the Tender Forms to enable the Company to process your tender. If you do not provide this information, the Company may be hindered in, or prevented from, processing your Tender Form(s).

The personal information collected by the Company will only be disclosed to:

- (a) Link Market Services Limited, in its capacity as the Company’s Registry;
- (b) a print and mail service provider;
- (c) the Company’s advisers in relation to the Share Buy-Back;
- (d) financial institutions in respect of payments to you in connection with the Share Buy-Back; and
- (e) as authorised or required by law.

If you wish to access the information collected by the Company in relation to your Shareholding, please write to the Company, c/- Link Market Services Limited, at the mailing address set out in this Booklet.

10.20 **Applicable law**

The Share Buy-Back Documents, your Tender Form(s) and any Share Buy-Back Contract(s) entered into in connection with the Share Buy-Back will be governed by the laws of New South Wales, Australia.

## GLOSSARY

In this Booklet, the following definitions apply:

Reference	Definition
A\$, \$ or dollar	Australian dollars
Announcement Date	the date the Company announced the Share Buy-Back on ASX, being Thursday, 9 September 2021
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires
ASX Listing Rules	the listing rules of ASX as amended or waived from time to time
ASX Official List	the official list of ASX
ATO	the Australian Tax Office
Board	the board of Directors of the Company
Booklet or Share Buy-Back Booklet	this booklet (whether in electronic or paper format) sent to Shareholders
Business Day	a day (other than a Saturday, a Sunday or a public holiday) on which banks are open for general banking business in New South Wales
CGT	capital gains tax
CHESS	the Clearing House Electronic Subregister System
CHESS Holding	a holding of Shares on the CHESS subregister of the Company
Closing Date or Share Buy-Back Closing Date	the close of the Share Buy-Back, being 5.00 pm on Friday, 22 October 2021
Company	New Energy Solar Limited (ABN 20 609 396 983)
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Eligible Shareholder	a registered holder of Shares on the Share Buy-Back Record Date and who: <ul style="list-style-type: none"><li>continues to hold Shares at 5.00 pm on the Share Buy-Back Date; and</li><li>is not an Ineligible Shareholder</li></ul>
Final Price	the price determined in accordance with Section 4.4 of this Booklet, rounded to two decimal places
Final Price Tender	an offer by an Eligible Shareholder for the Company to buy back its Shares at the Final Price. This price is calculated in

Reference	Definition
	accordance with Section 4.4 of this Booklet and the Final Share Buy-Back Adjustment Percentage determined by the Company
Final Share Buy-Back Adjustment Percentage	the level of the Share Buy-Back Discount determined by the Company after the Share Buy-Back Closing Date, within the range of 5% to 25% (inclusive) (and at 2% intervals), which enables the Company to buy back the number of Shares that it determines to buy back (if any)
Ineligible Shareholder	any person excluded from the Share Buy-Back as determined in accordance with Section 2 of this Booklet
Issuer Sponsored Holding	a holding of Shares on the issuer sponsored subregister of the Company
Minimum Price	the minimum price which an Eligible Shareholder may select in order for their Tender Form to be conditional upon the Final Price being not less than that amount
Offer Period	the period between 9 am on Monday, 20 September 2021 and 5.00 pm on the Share Buy-Back Closing Date when Eligible Shareholders may lodge, withdraw or amend a Tender Form
Record Date or Share Buy-Back Record Date	the date for determining participation in the Share Buy-Back, being 7.00 pm on Wednesday, 15 September 2021
Reference Price	the weekly estimated unaudited net asset value per Share released by the Company on the Share Buy-Back Closing Date
Registry	Link Market Services Limited
Share	a fully paid ordinary share in the capital of the Company, and Shares will be construed accordingly
Share Buy-Back	the off-market share buy-back to be undertaken by the Company, the details of which are set out in this Booklet
Share Buy-Back Adjustment Percentage	the Share Buy-Back Discount selected by an Eligible Shareholder in a Tender Form as the discount to the Reference Price at which the Eligible Shareholder is offering its nominated Shares for sale to the Company pursuant to the Share Buy-Back
Share Buy-Back Contract	subject to the satisfaction (or waiver by the Company) of any conditions relating to the Share Buy-Back, the contract formed between an Eligible Shareholder and the Company, if the Company accepts the Eligible Shareholder's tender offer to sell Shares to the Company under the Share Buy-Back in respect of the Shares nominated in the Tender Form
Share Buy-Back Date	5.00 pm on Monday, 25 October 2021
Share Buy-Back Discount	the discount to the Reference Price at which Eligible Shareholders may offer to sell Shares to the Company, within the range of 5% to 25% (inclusive) (and at 2% intervals)

Reference	Definition
Share Buy-Back Documents	this Booklet, the Tender Form (including any Withdrawal / Amendment Form amending or withdrawing a Tender Form) and any other documents issued by the Company pursuant to the Share Buy-Back
Share Buy-Back Offer Period	the period commencing on and from 9.00 am on Monday, 20 September 2021 up to and including 5.00 pm on the Share Buy-Back Closing Date
Share Register	the share register of the Company
Shareholder	the registered holder of a Share in the Company
Tender Form	the form which can be used by an Eligible Shareholder to tender an offer to sell nominated Shares to the Company and includes a Tender Form amended in accordance with the procedures set out in the Share Buy-Back Documents
US Person	has the meaning given by Regulation S under the United States Securities Act of 1933, as amended
Withdrawal / Amendment Form	The form entitled "Withdrawal / Amendment Form" that is used to withdraw or amend a Tender Form that has been submitted

## INTERPRETATION

In the Share Buy-Back Documents, unless the context otherwise requires:

- headings and bold type are for convenience only and do not affect the interpretation of this Booklet;
- the singular includes the plural (and *vice versa*) and words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in the Share Buy-Back Documents have a corresponding meaning;
- if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- an expression importing a natural person includes any association, company, corporation, joint venture, partnership, trust or other body corporate (or *vice versa*);
- reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances or laws amending, varying, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- terms used but not themselves defined in the Share Buy-Back Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act;
- a reference to writing includes email and facsimile transmissions;
- a reference to any currency is a reference to Australian dollars;

- a reference to a section, paragraph, or clause is a reference to a part of this Booklet; and
- a reference to time is a reference to the time in Sydney.

## **APPENDIX 1 - EXAMPLES OF HOW TO COMPLETE A TENDER FORM**

The examples in Appendix 1 are to ensure Eligible Shareholders correctly fill out the Tender Forms and understand how the pricing mechanism will work. The Tender Forms used in the examples below are incomplete and are for illustrative purposes only. **All Tender forms must be completed with bank account (if necessary) and contact details and signed by the Eligible Shareholder to be valid.**

**For the following three examples, it is assumed that Final Share Buy-Back Discount selected by the Company is 15% and that the resulting Final Price is \$0.97.**

**Example 1 - Tendering Shares at different Share Buy-Back Discounts (illustrative purposes only)**

In this example, the Issuer Sponsored holder has elected to sell their Shares at three different Share Buy-Back Discounts to the Reference Price.

*This is an example only*



J. Shareholder  
XX Street  
Sydney  
NSW XXXX

**TENDER FORM**  
Tender Issuer Sponsored Holder

This Tender Form relates to the New Energy Solar Limited 2021 Buy-Back Booklet dated Monday, 20 September 2021 and should be read in conjunction with that Booklet. The terms and conditions of the Share Buy-Back, and the effect of submitting a Tender Form, are set out in the Buy-Back Booklet.

Your completed Tender Form must be received by the New Energy Solar Limited Share Registry by 5.00pm (Sydney time) on Friday, 22 October 2021. The most effective way to ensure this, is to email the completed form to [offers@linkmarketservices.com.au](mailto:offers@linkmarketservices.com.au)

Read the instructions on the back of this form before you complete and sign this form.

Securityholder Reference Number (SRN): I123456789

**A Number of Shares as at Wednesday, 15 September 2021:**  
This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.  
The sum of the Shares offered under Section B cannot exceed this number.

**B Decide whether to make a Final Price Tender OR specify a Share Buy-Back Discount(s) to the Reference Price\***  
I/we offer to sell my/our Shares to New Energy Solar Limited as a Final Price Tender OR at the Share Buy-Back Discount(s) specified and on the terms and conditions set out in the Buy-Back Booklet.  
Insert the number of Shares (if any) you wish to offer as a Final Price Tender   
OR  
Insert the number of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares. You can offer one parcel of Shares at one Share Buy-Back Discount or different parcels of Shares at different Share Buy-Back Discounts. Note that different You cannot offer the same Shares at different Share Buy-Back Discounts.

<input type="text" value="5000"/> at a 5% Buy-Back Discount	<input type="text" value=""/> at a 13% Buy-Back Discount	<input type="text" value=""/> at a 21% Buy-Back Discount
<input type="text" value=""/> at a 7% Buy-Back Discount	<input type="text" value="3000"/> at a 15% Buy-Back Discount	<input type="text" value=""/> at a 23% Buy-Back Discount
<input type="text" value=""/> at a 9% Buy-Back Discount	<input type="text" value=""/> at a 17% Buy-Back Discount	<input type="text" value="2000"/> at a 25% Buy-Back Discount
<input type="text" value=""/> at a 11% Buy-Back Discount	<input type="text" value=""/> at a 19% Buy-Back Discount	

**C Optional - This only applies to the Final Price Tender. Please choose a Minimum Price (leave it blank or tick one box)**  
Choose a Minimum Price if you wish to make your offer conditional on the Final Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Final Price.  
 \$0.85  \$0.90  \$0.95  \$1.00

**D Bank account details**  
PAYMENT WILL BE MADE BY DIRECT CREDIT ONLY.  
If you do not already receive your dividend payment(s) by direct credit, provide your bank account details online via the Link Market Services Investor Centre ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) or complete the section below to receive your Buy-Back proceeds.

Name(s) in which your account is held   
BBS number (must be 6 digits)  Account number (7 digits only for NZ)  Suffix (NZ only)   
Bank Name   
Name of financial institution   
Branch suburb/town

**E Contact details**  
Provide a daytime telephone number where we can contact you if we have any questions about this form.  
Daytime telephone number  Contact name (print)   
Email address (print): Elect to receive all future NEW shareholder communications electronically.

**F Shareholder signature(s)**  
  
Individual OR joint shareholder 1 OR sole director and sole company secretary  Joint shareholder 2 OR director/company secretary  Joint shareholder 3 OR director/company secretary

\*NEW/RTTND\*

NEW BBT02

**Result:** Subject to any scale back, this Shareholder will sell 5,000 Shares at \$0.97 per Share as two of their specified Share Buy-Back Discounts were equal to or larger than 15% (i.e. 3,000 shares were offered at a 15% discount and 2,000 were offered at a 25% discount).



**Example 2 - Tendering Shares at a Share Buy-Back Discount smaller than the Final Share Buy-Back Adjustment Percentage (illustrative purposes only)**

In this example, the Issuer Sponsored holder has elected to sell 2,000 of their Shares at a 13% Share Buy-Back Discount to the Reference Price.

*This is an example only*



J. Shareholder  
XX Street  
Sydney  
NSW XXXX

**TENDER FORM**  
Tender Issuer Sponsored Holder

This Tender Form relates to the New Energy Solar Limited 2021 Buy-Back Booklet dated Monday, 20 September 2021 and should be read in conjunction with that Booklet. The terms and conditions of the Share Buy-Back, and the effect of submitting a Tender Form, are set out in the Buy-Back Booklet.

Your completed Tender Form must be received by the New Energy Solar Limited Share Registry by 5.00pm (Sydney time) on Friday, 22 October 2021. The most effective way to ensure this is to email the completed form to offers@linkmarketservices.com.au

Read the instructions on the back of this form before you complete and sign this form.

Securityholder Reference Number (SRN): 1123456789

**A** Number of Shares as at Wednesday, 15 September 2021:  
This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back. The sum of the Shares offered under Section B cannot exceed this number.

10000

**B** Decide whether to make a Final Price Tender OR specify a Share Buy-Back Discount(s) to the Reference Price\*  
I/we offer to sell my/our Shares to New Energy Solar Limited as a Final Price Tender OR at the Share Buy-Back Discount(s) specified and on the terms and conditions set out in the Buy-Back Booklet.  
Insert the number of Shares (if any) you wish to offer as a Final Price Tender

OR

Insert the number of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares. You can offer one parcel of Shares at one Share Buy-Back Discount or different parcels of Shares at different Share Buy-Back Discounts. Note that different You cannot offer the same Shares at different Share Buy-Back Discounts.

at a 5% Buy-Back Discount	2000	at a 13% Buy-Back Discount	at a 21% Buy-Back Discount
at a 7% Buy-Back Discount		at a 15% Buy-Back Discount	at a 23% Buy-Back Discount
at a 9% Buy-Back Discount		at a 17% Buy-Back Discount	at a 25% Buy-Back Discount
at a 11% Buy-Back Discount		at a 19% Buy-Back Discount	

**C** Optional - This only applies to the Final Price Tender. Please choose a Minimum Price (leave it blank or tick one box)  
Choose a Minimum Price if you wish to make your offer conditional on the Final Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Final Price.

\$0.85     \$0.90     \$0.95     \$1.00

**D** Bank account details  
PAYMENT WILL BE MADE BY DIRECT CREDIT ONLY.  
If you do not already receive your dividend payment(s) by direct credit, provide your bank account details online via the Link Market Services Investor Centre (www.linkmarketservices.com.au) or complete the section below to receive your Buy-Back proceeds.

J. Shareholder  
Name(s) in which your account is held

123-456    1-234-567    Suffix (NZ only)

BSB number (must be 6 digits)    Account number (7 digits only for NZ)

Bank Name  
Name of financial institution

SYDNEY  
Branch suburb/town

**E** Contact details  
Provide a daytime telephone number where we can contact you if we have any questions about this form.

(12) 345 6789    J. Shareholder  
Daytime telephone number    Contact name (print)

JSHAREHOLDER@XXX.COM  
Email address (print). Elect to receive all future NEW shareholder communications electronically.

**F** Shareholder signature(s)

J. Shareholder  
Individual OR joint shareholder 1 OR sole director and sole company secretary

Joint shareholder 2 OR director/company secretary

Joint shareholder 3 OR director/company secretary

\*NEW/RTM02\*


NEW BBT002

**Result:** this Shareholder will not sell any Shares as the Shares were offered at a Share Buy-Back Discount that is smaller than 15%.

**Example 3 - Tendering Shares as a Final Price Tender with a Minimum Price (illustrative purposes only)**

In this example, the Issuer Sponsored holder has elected to sell 5,000 of their Shares as a Final Price Tender and they have elected a Minimum Price, below which they do not wish to sell their Shares, of \$0.95.

*This is an example only*



J. Shareholder  
XX Street  
Sydney  
NSW XXXX

**TENDER FORM**  
Tender Issuer Sponsored Holder

This Tender Form relates to the New Energy Solar Limited 2021 Buy-Back Booklet dated Monday, 20 September 2021 and should be read in conjunction with that Booklet. The terms and conditions of the Share Buy-Back, and the effect of submitting a Tender Form, are set out in the Buy-Back Booklet.

Your completed Tender Form must be received by the New Energy Solar Limited Share Registry by 5.00pm (Sydney time) on Friday, 22 October 2021. The most effective way to ensure this, is to email the completed form to offers@linkmarketservices.com.au

Read the instructions on the back of this form before you complete and sign this form.

**Securityholder Reference Number (SRN): 1123456789**

**A** Number of Shares as at Wednesday, 15 September 2021:

This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.  
The sum of the Shares offered under Section B cannot exceed this number.

10000

**B** Decide whether to make a Final Price Tender OR specify a Share Buy-Back Discount(s) to the Reference Price\*

I/we offer to sell my/our Shares to New Energy Solar Limited as a Final Price Tender OR at the Share Buy-Back Discount(s) specified and on the terms and conditions set out in the Buy-Back Booklet:

Insert the number of Shares (if any) you wish to offer as a Final Price Tender

OR

Insert the number of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares. You can offer one parcel of Shares at one Share Buy-Back Discount or different parcels of Shares at different Share Buy-Back Discounts. Note that different You cannot offer the same Shares at different Share Buy-Back Discounts.

<input style="width: 100%;" type="text"/>	at a 5% Buy-Back Discount	<input style="width: 100%;" type="text"/>	at a 13% Buy-Back Discount
<input style="width: 100%;" type="text"/>	at a 7% Buy-Back Discount	<input style="width: 100%;" type="text"/>	at a 15% Buy-Back Discount
<input style="width: 100%;" type="text"/>	at a 9% Buy-Back Discount	<input style="width: 100%;" type="text"/>	at a 17% Buy-Back Discount
<input style="width: 100%;" type="text"/>	at a 11% Buy-Back Discount	<input style="width: 100%;" type="text"/>	at a 19% Buy-Back Discount
			at a 21% Buy-Back Discount
			at a 23% Buy-Back Discount
			at a 25% Buy-Back Discount

**C** Optional – This only applies to the Final Price Tender. Please choose a Minimum Price (leave it blank or tick one box)

Choose a Minimum Price if you wish to make your offer conditional on the Final Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Final Price.

\$0.85     
  \$0.90     
  \$0.95     
  \$1.00

**D** Bank account details

**PAYMENT WILL BE MADE BY DIRECT CREDIT ONLY.**  
If you do not already receive your dividend payment(s) by direct credit, provide your bank account details online via the Link Market Services Investor Centre (www.linkmarketservices.com.au) or complete the section below to receive your Buy-Back proceeds.

J. Shareholder  
Name(s) in which your account is held

123-456      1-234-567        
BSB number (must be 6 digits)      Account number (7 digits only for NZ)      Suffix (NZ only)

Bank Name  
Name of financial institution

SYDNEY  
Branch suburb/town

**E** Contact details

Provide a daytime telephone number where we can contact you if we have any questions about this form.

(12) 345 6789      J. Shareholder  
Daytime telephone number      Contact name (print)

JSHAREHOLDER@XXX.COM  
Email address (print): Elect to receive all future NEW shareholder communications electronically.

**F** Shareholder signature(s)

J. Shareholder              
Individual OR Joint shareholder 1 OR sole director and sole company secretary      Joint shareholder 2 OR director/company secretary      Joint shareholder 3 OR director/company secretary

\*NEW/BRTN02\*

NEW BBT002

**Result:** this Shareholder will sell 5,000 Shares as they offered their Shares as a Final Price Tender and the Minimum Price condition of \$0.95 was less than the Final Price of \$0.97.

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This page has been left intentionally blank

This Tender Form relates to the New Energy Solar Limited 2021 Buy-Back Booklet dated Monday, 20 September 2021 and should be read in conjunction with that Booklet. The terms and conditions of the Share Buy-Back, and the effect of submitting a Tender Form, are set out in the Buy-Back Booklet.

Your completed Tender Form must be sent to your controlling CHESSE participant in sufficient time for them to process your instructions no later than 5.00pm (Sydney time) on Friday, 22 October 2021.

Read the instructions on the back of this form before you complete and sign this form.

Your controlling CHESSE participant as at Wednesday, 15 September 2021 is  
[Broker Name]

Name  
Address 1  
Address 2  
Address 3  
Address 4  
Address 5  
Address 6

**Holder Identification Number (HIN):**  
[123456789]

**A** **Number of Shares as at Wednesday, 15 September 2021:**

This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

The sum of the Shares offered under Section B cannot exceed this number.

**B** **Decide whether to make a Final Price Tender OR specify a Share Buy-Back Discount(s) to the Reference Price\***

I/we offer to sell my/our Shares to New Energy Solar Limited as a Final Price Tender OR at the Share Buy-Back Discount(s) specified and on the terms and conditions set out in the Buy-Back Booklet:

Insert the number of Shares (if any) you wish to offer as a Final Price Tender

OR

Insert the number of Shares (if any) you wish to offer next to the Buy-Back Discount(s) at which you wish to offer those Shares. You can offer one parcel of Shares at one Share Buy-Back Discount or different parcels of Shares at different Share Buy-Back Discounts. You cannot offer the same Shares at different Share Buy-Back Discounts.

<input type="text"/>	at a 5% Buy-Back Discount	<input type="text"/>	at a 13% Buy-Back Discount	<input type="text"/>	at a 21% Buy-Back Discount
<input type="text"/>	at a 7% Buy-Back Discount	<input type="text"/>	at a 15% Buy-Back Discount	<input type="text"/>	at a 23% Buy-Back Discount
<input type="text"/>	at a 9% Buy-Back Discount	<input type="text"/>	at a 17% Buy-Back Discount	<input type="text"/>	at a 25% Buy-Back Discount
<input type="text"/>	at a 11% Buy-Back Discount	<input type="text"/>	at a 19% Buy-Back Discount		

**C** **Optional – This only applies to the Final Price Tender. Please choose a Minimum Price (leave it blank or tick one box)**

Choose a Minimum Price if you wish to make your offer conditional on the Final Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Final Price.

\$0.85     
  \$0.90     
  \$0.95     
  \$1.00

**D** **Bank account details**

**PAYMENT WILL BE MADE BY DIRECT CREDIT ONLY.**

If you do not already receive your dividend payment(s) by direct credit, provide your bank account details online via the Link Market Services Investor Centre ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) or complete the section below to receive your Buy-Back proceeds.

Name(s) in which your account is held

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

BSB number (must be 6 digits)

Account number (7 digits only for NZ)

Suffix (NZ only)

Name of financial institution

Branch suburb/town

**E** **Contact details**

Provide a daytime telephone number where we can contact you if we have any questions about this form.

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Daytime telephone number

Contact name (print)

Email address (print): Elect to receive all future NEW shareholder communications electronically.

**F** **Shareholder signature(s)**

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Individual OR joint shareholder 1 OR sole director and sole company secretary

Joint shareholder 2 OR director/company secretary

Joint shareholder 3 OR director/company secretary





# How to complete this Tender Form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Share Buy-Back Booklet. Section 9.1 in the Share Buy-Back Booklet also contains information on how to participate. This Share Buy-Back is not available to persons located or resident in, and the Buy-Back Documents (including this Tender Form) are not to be distributed in or into, the United States or Canada.

**A** **Number of Shares as at Wednesday, 15 September 2021:** This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

**B** **Decide whether to make a Final Price Tender OR specify a Buy-Back Discount(s) to the Reference Price\*:** Decide whether to make a Final Price Tender or offer your Shares at different Share Buy-Back Discounts. \*The Reference Price is the weekly estimated unaudited net asset value per Share released by the Company on the Share Buy-Back Closing Date.

If you hold 500 Shares or less, you must offer all your Shares at the same Share Buy-Back Discount. If you hold more than 500 Shares, you may offer some of your Shares at different discounts, however, the total Shares offered cannot exceed the maximum number of Shares you are entitled to offer for sale through the Share Buy-Back. After indicating the number of Shares you wish to tender as a Final Price Tender OR at specified Share Buy-Back Discount(s) in Section B, you should sum all the tendered Shares in Section B and ensure that the number of Shares is not more than the number of Shares in Section A.

The number of Shares which you specify in Section B next to each Share Buy-Back Discount that is equal to or larger than the Share Buy-Back Discount selected to determine the Final Price will be added together to determine the total number of Shares which you have offered to sell back to the Company. For example, if you offer 5,000 Shares at a 10% Share Buy-Back Discount and another 5,000 Shares at a 20% Share Buy-Back Discount, and the Share Buy-Back Discount selected by the Company to determine the Final Price is 10%, you will have contracted to sell 10,000 Shares.

**If you tender the same Shares at different Share Buy-Back Discounts (by including the number of Shares tendered at a larger Share Buy-Back Discount in the number you specify you are offering to sell back to the Company at a smaller Share Buy-Back Discount), then you are in effect offering to sell back to the Company, and giving the Company authority to buy back, too many Shares and it will not be possible to reverse this change after the Share Buy-Back Date.**

**C** **Optional – This only applies to the Final Price Tender. Please choose a Minimum Price (leave it blank or tick one box):** Leave it blank or tick one Minimum Price if you wish to make your Final Price Tender conditional on the Final Price being no less than the Minimum Price you select. You will not be paid less than this amount for your Shares. However, if the Minimum Price you select is higher than the Final Price, none of your Shares will be bought back.

You can only select a Minimum Price if you make a Final Price Tender, and so you must ensure that you still select the option for a Final Price Tender if you select a Minimum Price. If you fail to select the option for a Final Price Tender, and only make your Tender Form conditional on a specified Minimum Price, your Tender Form will be invalid and will not be accepted by the Company. **If you tick more than one Minimum Price, your offer will be deemed to be conditional on the highest Minimum Price that you have chosen.**

**D** **Bank account details:** Payment will be made by direct credit only. Complete this section and these details will be used for the payment of the Final Price and future dividend payments. You can also update your payment instructions online at [linkmarketservices.com.au](http://linkmarketservices.com.au).

**E** **Contact details:** Provide your contact details in case we need to speak to you about your Tender Form. Provide your email address to elect to receive all future shareholder communication electronically. This will include New Energy Solar Limited results announcements, dividend or payment statements, annual reports and notice of meeting documents.

**F** **Sign the Tender Form:** By signing this Tender Form, you acknowledge that you have read and understood the Buy-Back Documents and agree to, and make an offer to, sell your offered Shares to the Company on the terms and conditions set out in the Buy-Back Documents. You confirm that you are an Eligible Shareholder and, in particular, are not (and are not acting on behalf of or for the account of) a person located in the United States, a US person or a resident of Canada.

- Individual Shareholders – where a holding is in one name, the registered Shareholder must sign.
- Joint Shareholders – all holders must sign.
- Under power of attorney – where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the NEW Share Registry, an original certified copy of the power of attorney must be sent to the NEW Share Registry.
- Deceased estate – all executors should sign. If not already noted by the NEW Share Registry, send an original certified copy of probate or letters of administration to the NEW Share Registry.
- Company – this form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

## Submitting your Tender Form

### Contact your controlling CHES participant:

You need to instruct your controlling CHES participant in sufficient time for them to process your instructions no later than 5:00pm (Sydney time) on Friday, 22 October 2021. Your controlling CHES participant may request that you complete and send your Tender Form to them.

### By mail to NEW Share Registry:

If you return your completed Tender Form to the NEW Share Registry instead of to your controlling CHES participant, the New Energy Solar Limited Share Registry will endeavour to contact your controlling CHES participant on your behalf and relay your instructions. It is your controlling CHES participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time for them to do so. Neither NEW nor the NEW Share Registry will be responsible should your controlling CHES participant not acknowledge and accept your instructions. Mail your Tender Form to the following address so that it is received by 5:00pm (Sydney time) on Friday, 22 October 2021. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

Mailing address  
New Energy Solar Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

**If you require information on how to complete your Tender Form please contact the Tender information line on 1300 365 790 (within Australia) or +61 1300 365 790 (outside Australia), Monday to Friday, 8.30am-7.30pm (Sydney time).**

Personal Information provided on this form is collected by Link Market Services Limited ('Link') on behalf of New Energy Solar Limited for the purpose of processing your offer to sell Shares, your Tender Forms and/or your Withdrawal/Amendment Forms. We may not be able to provide these services to you without the necessary information. For details about Link's and New Energy Solar's personal information handling practices including how you may access and correct your personal information and raise privacy concerns, visit: Link's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), or contact Link on +61 1300 365 790.

This Tender Form relates to the New Energy Solar Limited 2021 Buy-Back Booklet dated Monday, 20 September 2021 and should be read in conjunction with that Booklet. The terms and conditions of the Share Buy-Back, and the effect of submitting a Tender Form, are set out in the Buy-Back Booklet.

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Read the instructions on the back of this form before you complete and sign this form.

Securityholder Reference Number (SRN): [\[1123456789\]](#)

Name  
Address 1  
Address 2  
Address 3  
Address 4  
Address 5  
Address 6

**A** Number of Shares as at Wednesday, 15 September 2021:

This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

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**B** Decide whether to make a Final Price Tender OR specify a Share Buy-Back Discount(s) to the Reference Price\*

I/we offer to sell my/our Shares to New Energy Solar Limited as a Final Price Tender OR at the Share Buy-Back Discount(s) specified and on the terms and conditions set out in the Buy-Back Booklet:

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OR

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<input type="text"/>	at a 5% Buy-Back Discount	<input type="text"/>	at a 13% Buy-Back Discount	<input type="text"/>	at a 21% Buy-Back Discount
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**C** Optional – This only applies to the Final Price Tender. Please choose a Minimum Price (leave it blank or tick one box)

Choose a Minimum Price if you wish to make your offer conditional on the Final Price being no less than one of the following prices. You will not receive less than the Minimum Price you select for your Shares. However, your Shares will not be bought back if the Minimum Price you select is higher than the Final Price.

\$0.85     
  \$0.90     
  \$0.95     
  \$1.00

**D** Bank account details

**PAYMENT WILL BE MADE BY DIRECT CREDIT ONLY.**

If you do not already receive your dividend payment(s) by direct credit, provide your bank account details online via the Link Market Services Investor Centre ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) or complete the section below to receive your Buy-Back proceeds.

Name(s) in which your account is held

BSB number (must be 6 digits)

Account number (7 digits only for NZ)

Suffix (NZ only)

Name of financial institution

Branch suburb/town

**E** Contact details

Provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

Contact name (print)

Email address (print): Elect to receive all future NEW shareholder communications electronically.

**F** Shareholder signature(s)

Individual OR joint shareholder 1 OR sole director and sole company secretary

Joint shareholder 2 OR director/company secretary

Joint shareholder 3 OR director/company secretary



# How to complete this Tender Form

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**A** **Number of Shares as at Wednesday, 15 September 2021:** This is the maximum number of Shares you are entitled to offer for sale through the Buy-Back.

**B** **Decide whether to make a Final Price Tender OR specify a Buy-Back Discount(s) to the Reference Price\*:** Decide whether to make a Final Price Tender or offer your Shares at different Share Buy-Back Discounts. \*The Reference Price is the weekly estimated unaudited net asset value per Share released by the Company on the Share Buy-Back Closing Date.

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The number of Shares which you specify in Section B next to each Share Buy-Back Discount that is equal to or larger than the Share Buy-Back Discount selected to determine the Final Price will be added together to determine the total number of Shares which you have offered to sell back to the Company. For example, if you offer 5,000 Shares at a 10% Share Buy-Back Discount and another 5,000 Shares at a 20% Share Buy-Back Discount, and the Share Buy-Back Discount selected by the Company to determine the Final Price is 10%, you will have contracted to sell 10,000 Shares.

**If you tender the same Shares at different Share Buy-Back Discounts (by including the number of Shares tendered at a larger Share Buy-Back Discount in the number you specify you are offering to sell back to the Company at a smaller Share Buy-Back Discount), then you are in effect offering to sell back to the Company, and giving the Company authority to buy back, too many Shares and it will not be possible to reverse this change after the Share Buy-Back Date.**

**C** **Optional – This only applies to the Final Price Tender. Please choose a Minimum Price (leave it blank or tick one box):** Leave it blank or tick one Minimum Price if you wish to make your Final Price Tender conditional on the Final Price being no less than the Minimum Price you select. You will not be paid less than this amount for your Shares. However, if the Minimum Price you select is higher than the Final Price, none of your Shares will be bought back.

You can only select a Minimum Price if you make a Final Price Tender, and so you must ensure that you still select the option for a Final Price Tender if you select a Minimum Price. If you fail to select the option for a Final Price Tender, and only make your Tender Form conditional on a specified Minimum Price, your Tender Form will be invalid and will not be accepted by the Company. **If you tick more than one Minimum Price, your offer will be deemed to be conditional on the highest Minimum Price that you have chosen.**

**D** **Bank account details:** Payment will be made by direct credit only. Complete this section and these details will be used for the payment of the Final Price and future dividend payments. You can also update your payment instructions online at [linkmarketservices.com.au](http://linkmarketservices.com.au).

**E** **Contact details:** Provide your contact details in case we need to speak to you about your Tender Form. Provide your email address to elect to receive all future shareholder communication electronically. This will include New Energy Solar Limited results announcements, dividend or payment statements, annual reports and notice of meeting documents.

**F** **Sign the Tender Form:** By signing this Tender Form, you acknowledge that you have read and understood the Buy-Back Documents and agree to, and make an offer to, sell your offered Shares to the Company on the terms and conditions set out in the Buy-Back Documents. You confirm that you are an Eligible Shareholder and, in particular, are not (and are not acting on behalf of or for the account of) a person located in the United States, a US person or a resident of Canada.

- Individual Shareholders – where a holding is in one name, the registered Shareholder must sign.
- Joint Shareholders – all holders must sign.
- Under power of attorney – where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the NEW Share Registry, an original certified copy of the power of attorney must be sent to the NEW Share Registry.
- Deceased estate – all executors should sign. If not already noted by the NEW Share Registry, send an original certified copy of probate or letters of administration to the NEW Share Registry.
- Company – this form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

## Submitting your Tender Form

### **By email to [offers@linkmarketservices.com.au](mailto:offers@linkmarketservices.com.au) :**

This is the most effective way of ensuring that your Tender Form is received by 5.00pm (Sydney time) on Friday, 22 October 2021.

### **By mail to NEW Share Registry:**

Use the enclosed envelope to mail your Tender Form to the following address so that it is received by 5:00pm (Sydney time) on Friday, 22 October 2021. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

Mailing address  
New Energy Solar Limited  
C/- Link Market Services Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

**If you require information on how to complete your Tender Form please contact the Tender information line on 1300 365 790 (within Australia) or +61 1300 365 790 (outside Australia), Monday to Friday, 8.30am-7.30pm (Sydney time).**

Personal Information provided on this form is collected by Link Market Services Limited ('Link') on behalf of New Energy Solar Limited for the purpose of processing your offer to sell Shares, your Tender Forms and/or your Withdrawal/Amendment Forms. We may not be able to provide these services to you without the necessary information. For details about Link's and New Energy Solar's personal information handling practices including how you may access and correct your personal information and raise privacy concerns, visit: Link's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), or contact Link on +61 1300 365 790.