

25 October 2021

NEW ENERGY SOLAR (ASX:NEW)

SUCCESSFUL COMPLETION OF OFF-MARKET SHARE BUY-BACK¹

New Energy Solar Limited (ASX:NEW, NEW or the Company) today announces the successful completion of its off-market share buy-back (**Share Buy-Back**), with the Company buying back a total of 35,526,991 Shares at a price of \$0.91 per Share.

The key outcomes of the Share Buy-Back are as follows:

Share Buy-Back Date	25 October 2021
Value of Share Buy-Back	\$32.3m
Reference Price²	\$1.10
Final Share Buy-Back Adjustment Percentage	17%
Final Price (per Share)	\$0.91
Number of Shares on issue before Share Buy-Back	357.4m
Number of Shares bought back	35.5m
Number of Shares on issue after Share Buy-Back	321.9m
Percentage of issued capital bought back	9.9%
Scale back	17.5%

All Shares bought back by New Energy Solar Limited will be automatically cancelled.

¹ Capitalised terms used in this announcement have the meanings given to them in the Share Buy-Back Booklet published on 20 September 2021.

² As described in the Share Buy-Back Booklet, 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).

New Energy Solar Limited (ACN 609 396 983)

Australia

Level 15, 100 Pacific Highway North Sydney NSW 2060

T 1300 454 801 **F** 1300 883 159

E info@newenergysolar.com.au **W** nes.com.au

United States

276 Fifth Avenue, Suite 805, New York NY 10001

T 646 860 9900

Scale Back of Tenders

Due to strong demand for the Share Buy-Back, a 17.5% scale back of successful tender offers was required. The scale back was designed to minimise disadvantaging smaller Eligible Shareholders by ensuring that Eligible Shareholders who would be left holding 500 or fewer Shares would have all of their Shares bought back in full. In accordance with the process outlined in the Share Buy-Back Booklet and subject to exclusions due to any Minimum Price conditions, Eligible Shareholders who tendered their Shares at a Share Buy-Back Discount equal to or larger than 17%, or as a Final Price Tender, had Shares bought back.

Shares tendered at Share Buy-Back Discounts of 5-15% and tenders conditional upon a Minimum Price above the Final Price were not bought back. Shares that were tendered but not bought back are expected to be available for trading by the relevant Shareholders on 26 October 2021.

Capital Gain or Loss

The Company advises that the Final Price of \$0.91 at which Shares have been bought back is greater than the market value calculated in accordance with 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. This means that for CGT purposes the capital proceeds under the Share Buy-Back are \$0.91.

Further detail about the Australian income tax implications of the Share Buy-Back for certain Eligible Shareholders is contained in section 8 of the Share Buy-Back Booklet. Eligible Shareholders are encouraged to seek their own taxation advice on the Share Buy-Back.

Payment

The processing of payments in respect of the proceeds of the Share Buy-Back due to each Eligible Shareholder whose Shares are being bought back is scheduled to commence on Tuesday, 26 October 2021, with receipt of proceeds likely through the balance of the week.

Questions about the Share Buy-Back

Shareholders can contact the New Energy Solar 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) if they have queries in relation to their tenders or the Share Buy-Back in general. 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.

On-market share buy-back

As announced on 30 July 2021, the Company intends to undertake an on-market share buy-back program following completion of the off-market share buy-back.

For further information, contact:

Fleur Jouault
Investor Relations
New Energy Solar
+61 405 669 632



Authorised for release by the board of directors of New Energy Solar Limited.

About New Energy Solar

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and provide investors with exposure to the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the United States. New Energy Solar's shares trade on the Australian Securities Exchange under the ticker, NEW.

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

