

NEW ENERGY SOLAR (ASX: NEW)
U.S. ASSET SALE COMPLETION

New Energy Solar (ASX:NEW) advises that the conditions precedent for completion under the sale and purchase agreement (**MIPA**¹) with MN8 Energy as described in the Extraordinary General Meeting Notice of Meeting released on 22 August 2022 have been satisfied and completion has occurred.

The U.S. dollar (**USD**) proceeds payable under the MIPA will be used to repay NEW's USD corporate debt facility and remaining proceeds, net of the Escrow Amount and amounts for the estimated future US tax liability resulting from the sale and other US liabilities, will be converted into Australian dollars (**AUD**). The AUD/USD exchange rate achieved, net of hedging costs implemented by NEW², will be announced on or about 23 November 2022. At this time NEW will also provide an updated estimate of the previously estimated total return of capital range of \$0.95 - \$0.98 per share based on the exchange rate achieved and final transaction costs.

The applicable Important Dates are updated in the table below.

Important Date from Notice of Meeting	Timing	Applicable Date based on actual Completion
Completion		18 November 2022
Effective Date for the Capital Return	The Business Day after Completion	21 November 2022
Last day for trading of Shares to be entitled to participate in Capital Return	1 Business Day after the Effective Date	22 November 2022
Shares commence trading on an 'ex return of capital' basis	2 Business Days after the Effective Date	23 November 2022
Record Date for determining entitlement to participate in the Capital Return	3 Business Days after the Effective Date	24 November 2022
Distribution date for payment of capital returns to Shareholders	5 Business Days after the Record Date	On or about 1 December 2022

For more information please contact info@newenergysolar.com.au

¹ Capitalised terms have the meanings prescribed in the Extraordinary General Meeting Notice of Meeting released on 22 August 2022.

² See ASX announcement on 29 August 2022.

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Authorised for release by the Board 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 financial returns, this strategy generates significant positive environmental impacts for investors.

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

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

