

NEW ENERGY SOLAR (ASX: NEW)

MANAGEMENT CHANGES FOLLOWING COMPLETION OF U.S. ASSET SALE

New Energy Solar (ASX:NEW, the **Company**) announces changes to the Company's external management arrangements following completion of the U.S. asset sale by way of the sale of NEW's shareholding in NES Galaxy, LLC to MN8 Energy which was announced on 21 November 2022.

Liam Thomas has resigned as CEO of the Company¹ and his last day will be 31 December 2022. The Board thanks Liam for his contribution to the Company since he joined in 2016 and took over as CEO in 2021.

Warwick Keneally, the CFO of the Company², will work with the NEW Board to return NEW's remaining capital to shareholders and wind-up the Company during 2023 (as outlined in NEW's announcement on 24 November 2022).

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

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 successfully acquired a portfolio of large-scale solar power plants with long term contracted power purchase agreements in the U.S. and Australia. The entire portfolio has now been sold and capital is being returned to shareholders.

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

¹ NEW is externally managed and Liam Thomas is the CEO of NEW's Investment Manager, New Energy Solar Manager Pty Ltd.

² Warwick Keneally is the CFO of NEW's Investment Manager, New Energy Solar Manager Pty Ltd.

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