

20 November 2018

NEW ENERGY SOLAR (ASX: NEW)
DISTRIBUTION ANNOUNCEMENT FOR THE
PERIOD ENDED 31 DECEMBER 2018

Summary

- Distribution of 4.00 cents per stapled security announced for the six-months ended 31 December 2018
- Ex-distribution date: 28 December 2018
- Intended distribution payment date: 15 February 2019
- Distribution Reinvestment Plan (**DRP**) active for 31 December 2018 distribution
- **DRP** reinvestment price: arithmetic average of the daily volume weighted average market price during a ten trading day period less a discount of 2.5%
- Final date for electing **DRP**: 21 January 2019

Walsh & Company Investments Limited (**Walsh & Company**), as the Responsible Entity for the New Energy Solar Fund (**Trust**), and New Energy Solar Limited (**Company**), together **New Energy Solar**, the **Business** or **NEW** are pleased to announce a distribution of 4.00 cents per stapled security for the six-month period ended 31 December 2018.

The record date for determining entitlement to the distribution will be 31 December 2018 (**Record Date**). The intended payment date for this distribution is expected to be on, or around, 15 February 2019.

NEW expects to continue paying distributions semi-annually, with the next distribution scheduled for the six-month period ended 30 June 2019.

New Energy Solar

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Distribution Reinvestment Plan (DRP)

NEW will operate a DRP for the 31 December 2018 distribution under which stapled securityholders may elect to have all, or part, of their distribution payment reinvested in new stapled securities.

The reinvestment price will be calculated using the arithmetic average of the daily volume weighted average market price per NEW stapled security during the ten trading days commencing on the trading day following the Record Date less a discount of 2.5%. The ten trading day period for the 31 December 2018 distribution will commence on 2 January 2019.

If NEW's stapled securities do not trade on a minimum of five days during the ten trading day period, the reinvestment price will be:

- the most recently announced net asset value (**NAV**) per stapled security, before provision for tax, available at 7pm on the last trading day of the ten trading day period; or
- such other price as may be determined by the NEW Directors in accordance with NEW's constitutions.

The last day for NEW stapled securityholders to elect to participate in or withdraw from the DRP in respect of this distribution is 5pm (Australian Eastern Daylight Time) on 21 January 2019.

NEW stapled securityholders can contact the NEW registry at Link Market Services on +61 1300 554 474, or email registrars@linkmarketservices.com.au to receive a DRP election notice.

31 December 2018 Distribution Summary

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|--|---------------------------------|
| Distribution for the six-month period ended 31 December 2018 | 4.00 cents per stapled security |
| Ex-distribution date | 28 December 2018 |
| Record Date for distribution | 31 December 2018 |
| Final date for electing DRP | 21 January 2019 |
| Expected payment date | 15 February 2019 |
| Expected allotment of DRP stapled securities | 15 February 2019 |

Information regarding the tax components of the distribution will be provided in the Tax Distribution Statement for the 2019 tax year.

For further information, contact:

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Important Information

This information may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

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 help investors benefit from 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 and Australia. New Energy Solar's initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: www.newenergysolar.com.au

