

30 May 2018

**NEW ENERGY SOLAR (ASX: NEW)**  
**COMBINED ANNUAL GENERAL MEETING OF NEW ENERGY  
SOLAR LIMITED & MEETING OF NEW ENERGY SOLAR FUND**  
**CHAIRMAN'S ADDRESS**

Welcome to the combined Annual General Meeting of New Energy Solar Limited and the Meeting of New Energy Solar Fund.

New Energy Solar is an award-winning sustainable investment business focused on investing in large-scale solar power plants that generate emissions-free power. The Business focuses on helping investors generate positive social impact alongside attractive financial returns.

New Energy Solar undertook an initial public offering (**IPO**) and listed on the Australian Securities Exchange (**ASX**) on 4 December 2017, raising A\$202 million at \$1.50 per stapled security and investors were issued one Class A option and one Class B option for every two stapled securities issued to them. As Australia's first ASX-listed solar infrastructure business, we have invested over A\$860 million in solar plants across the US.

2017 was a year of achievement for the Business as it delivered on its twin goals of generating both financial returns for its investors and positive environmental impact. Not only did our investors receive distributions of 7.2 cents per stapled security, the Business also generated an "environmental dividend" equivalent to a reduction in carbon emissions of 1.2 kilograms of CO<sub>2</sub> per stapled security.

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For our average investor (holding approximately 60,000 stapled securities) this translates into an estimated reduction in the order of 70 tonnes of CO<sub>2</sub> – which is enough to fill 15 Olympic swimming pools and offset the annual carbon footprint of three people.

At the time of its IPO, New Energy Solar had four operating solar plants in North Carolina and California and had committed to acquiring a further 14 solar power plants located in North Carolina and Oregon.

Following the successful IPO, New Energy Solar has had a strong start to 2018, and has deployed approximately US\$200 million of equity into projects since the IPO. Its key successes in 2018 to date include:

- (i) acquiring two significant assets, a 100% interest in a 200MW plant in California (Mount Signal 2) and a 49% interest in a 125MW facility in Nevada (Boulder Solar 1), following which New Energy Solar portfolio will comprise interests in 680MW of solar plant capacity;
- (ii) announcing that it has entered into an agreement to acquire the remaining minority interests in the NC-31 and NC-47 solar projects located in North Carolina;
- (iii) progressing construction of the Rigel portfolio, with seven projects expected to be fully constructed and operational by the end of 2018;
- (iv) paying a distribution of 4 cents per stapled security for the 6-month period ended 31 December 2017 (this distribution was paid to securityholders in February);
- (v) commencing an on-market security buyback scheme in May 2018 which the Boards believe will be beneficial to securityholders; and
- (vi) generating 99,700 MWh of electricity from our five operating solar plants during the first three months of 2018.

The outlook for the Business remains promising with the continued global shift toward renewables.



## **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](http://www.newenergysolar.com.au)

