

30 May 2018

NEW ENERGY SOLAR (ASX: NEW)
DISTRIBUTION ANNOUNCEMENT FOR THE
PERIOD ENDED 30 JUNE 2018

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 or NES (**ASX: NEW**) are pleased to announce a distribution of 3.75 cents per stapled security for the six-month period ended 30 June 2018.

The record date for determining entitlement to the distribution will be 29 June 2018 (**Record Date**). The intended payment date for this distribution is expected to be on, or around, 15 August 2018.

NES expects to continue paying distributions semi-annually, with the next distribution scheduled for the six month period ended 31 December 2018.

Distribution Reinvestment Plan

NES operates a Distribution Reinvestment Plan (**DRP**) 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 NES 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 this distribution will commence on 2 July 2018.

If the 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 NES Directors in accordance with NES' constitutions.

New Energy Solar

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The last day for NES stapled securityholders to elect to participate in or withdraw from the DRP in respect of this distribution is 5pm (Australian Eastern Standard Time) on 23 July 2018.

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

Summary

Distribution	3.75 cents per stapled security
Ex-distribution date	28 June 2018
Record Date for distribution	29 June 2018
Final date for electing DRP	23 July 2018
Expected payment date	15 August 2018
Expected allotment of DRP stapled securities	15 August 2018

Information regarding the tax components of the distribution will be provided in the Tax Distribution Statement for the 2018 tax year.

For information, contact:

Hannah Chan

1300 454 801

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

