

4 June 2018

NEW ENERGY SOLAR (ASX: NEW) ASX RELEASE **UNAUDITED NET ASSET VALUE AS AT 31 MAY 2018**

New Energy Solar¹ today announced its estimated unaudited net asset value (**NAV**) as at 31 May 2018 was A\$1.49 per stapled security.

New Energy Solar's directors have elected to make this disclosure to the market to provide its securityholders with additional information about changes in the estimated NAV of their stapled securities due to movements in the AUD:USD foreign exchange rate.

This unaudited NAV estimate has been calculated by reference to New Energy Solar's most recently published audited NAV (being A\$1.45 per stapled security as at 31 December 2017, which applied an AUD:USD foreign exchange rate of 0.7809), adjusting only for changes in the AUD:USD foreign exchange rate since that date. The applicable AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 31 May 2018 was 0.7568.

Securityholders should also note that on 30 May 2018, New Energy Solar announced a distribution of 3.75 cents per stapled security with a record date of 29 June 2018.

New Energy Solar's next monthly estimated unaudited NAV per security (as at 30 June 2018) will be announced in early July 2018.

New Energy Solar will provide an update of NAV, which includes a review of the fair value of its investments, as part of the 2018 half year financial report released in August 2018. Accordingly, the NAV as at 31 May 2018 of \$1.49 per stapled security does not take into account any potential changes to the value of New Energy Solar's investments that might arise from the revaluation exercise.

¹ New Energy Solar Limited (**Company**) and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Trust**), together **New Energy Solar**.

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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

