

26 May 2023

NEW ENERGY SOLAR (NEW)

CHAIRMAN'S ADDRESS ANNUAL GENERAL MEETING

Good morning, ladies and gentlemen, and welcome to the New Energy Solar Limited's Annual General Meeting for 2023. I am James Davies, the Chairman of New Energy Solar Limited (**NEW**). With me today is Warwick Keneally, the CFO of New Energy Solar and my fellow director, Caroline Purtell.

As you are aware, NEW has sold its solar assets and is in the process of returning the sale proceeds to shareholders by way of capital returns. Two such capital returns have been paid already, namely tranche one of 82 cents per share on 1 December 2022 and tranche two of 13 and a half cents on 8 February 2023.

Given the sale of the solar assets constitutes the sale of NEW's primary business, the Board is overseeing the return of the sale proceeds and also working to prepare the Company to be wound up. This has involved de-listing from the ASX, which occurred in late-February. Many shareholders have been confused about this step, mistaking it for the actual winding-up of the business. De-listing would have occurred at some point, but was undertaken in February to avoid the compliance and regulatory costs associated with listing, thereby preserving funds for shareholders. As I advised in my Chairman's Letter in the Annual Report, even though NEW shares are no longer traded on a public exchange, shareholders retain their shares and their entitlement to the final distribution of capital. This distribution, the tranche three capital return, will be paid on the winding up of NEW, which we expect to be finalised toward the end of this calendar year. To reiterate, your shares have not been cancelled, NEW is a publicly-held, unlisted company. Cancellation of shares will only occur when the business has been wound-up.

Our assumptions as to the costs of winding up NEW and most importantly, in relation to the tax liability arising from the sale of the solar assets, led us to advise that the final tranche three capital return would be an amount of 7 cents per share. We confirm that this remains our best estimate of the final return to be paid to shareholders. Following extensive work with NEW's US tax advisers,

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NEW and its US subsidiaries will finalise their US state and federal tax obligations for 2022 within the next six months. The expiration of the lodgment period for US corporate tax returns is mid-October 2023. Once these tax obligations are finalised NEW will commence the final arrangements to wind up the business. At this point NEW will schedule an extraordinary general meeting of shareholders to approve the payment of the tranche three distribution and the winding up of the company.

The business of the AGM today is to receive the financial accounts and reports for 2022, including the directors' report and the independent auditor's report, and to re-elect one of our directors, Caroline Purtell.

I trust that you have all had an opportunity to read the Annual Report for 2022 and the Notice of Meeting pertaining to today's meeting. The annual report details the performance of the assets for the period of NEW's ownership last year, that is from 1 January to 30 September, in accordance with the stipulations of the asset sale agreement. All assets were operating well, including the Rosamond assets which had been damaged by fire in 2020 but are now fully remediated. The report also details the financial accounts for the 2022 which, although the assets were sold at approximately book value, reflect the costs of the sale process and the crystallization of the tax liability arising from the sale.

Before I proceed to the formal business of the meeting, I would like to recap the next steps in the process to finalise NEW's business and wind-up the Company. Toward the end of 2023 shareholders should expect to receive a Notice of Meeting for an Extraordinary General Meeting to approve the final tranche three distribution of capital to be paid to shareholders; and for the winding up of NEW. It is expected that this Extraordinary General Meeting will take place in the fourth quarter of 2023, and once approval is obtained the final distribution will be paid to shareholders.

Authorised for release by 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 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.

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