23 January 2024

**NEW ENERGY SOLAR (NEW)**

**Chairman’s address extraordinary general meeting**

Good morning shareholders and welcome to the extraordinary general meeting or EGM of New Energy Solar Limited. The notice of meeting for this EGM today was despatched to shareholders on 22 December last year. I trust you have all had time to read the notice and the attached explanatory memorandum.

We are very pleased to have called this meeting today to approve the tranche three capital return to shareholders from the proceeds of the sale of NEW’s US assets. As you will recall, the US asset sale completed in November 2022 and NEW distributed 82 cents in December 2022 and 13.5 cents in January 2023. Following those two distributions, management and the Board have worked to finalise the affairs and obligations of the business with a view to winding up the company and cancelling its shareholder equity. The most significant obligations of the company were the tax liabilities arising from the sale of its solar assets. Finalising the tax affairs of the business in both of its operating jurisdictions, Australia and the US, is necessary before the winding up can proceed. This process has been complex and time consuming. We appreciate the patience of shareholders and are pleased that this final distribution of capital of 8.0 cents per share is slightly above the published range of 7.0 to 7.9 cents per share. There is only one resolution being put to the meeting today, that is, the equal reduction of the share capital of the company effected through the payment of 8.0 cents per share to shareholders.

Before we move on to the formal business of the meeting and the disclosure of the proxy votes for the resolution, I would like to note that shareholders would also have received a notice of meeting to effect the winding up of NEW and the appointment of a liquidator. That meeting is scheduled for 12 February 2024 and I encourage all shareholders to read the notice of meeting and explanatory memorandum and to submit your vote on the proposed resolutions. Once a liquidator has been appointed the role of the Board ceases. This is part of the reason that the meetings were separated and that the capital return vote precedes the liquidator’s appointment.

Now let’s proceed with the formal business of the meeting.

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For shareholder inquiries, please email info@newenergysolar.com.au