

12 February 2024

NEW ENERGY SOLAR (NEW)

CHAIRMAN'S ADDRESS EXTRAORDINARY GENERAL MEETING

Good morning ladies and gentlemen, and welcome to the extraordinary general meeting of New Energy Solar. I am Caroline Purtell, a director of NEW and I will chair this meeting in the absence of James Davies, the NEW chairman, who is away. The other NEW director, John Holland is also an apology due to the time of the meeting, given he resides in the UK.

The notice of meeting for today was dispatched to Shareholders in January and I trust you have read the material. The four resolutions being put to the meeting this morning will, if they are passed, have the effect of providing shareholder approval for the winding up of New Energy Solar and the appointment, remuneration and operation of the liquidator. Information about the liquidator is contained in the notice of meeting, including extracts from their proposal and the terms of their appointment and remuneration.

Approval of the resolutions will mean that today is the final meeting of NEW shareholders. It will also mark the cessation of the business activities of New Energy Solar. The proceeds from the sale of NEW's assets have been used to discharge the final obligations of the business, including the tax liabilities from both the sale of the assets and the finalisation of operations. The balance of the proceeds has been distributed to Shareholders, with the payment of the final Tranche 3 Capital Return taking place last week. The Board thanks Shareholders for their patience in this complex process which has involved advisers, counterparties and regulators in two jurisdictions.

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Assuming the resolutions are passed, today will also mark the end of the NEW Board and executive's roles. Each of the executives and current and former board members of NEW contributed to a desire to promote and implement the promise of renewable energy technology. NEW was at the forefront of pure renewable energy businesses and thanks to the enthusiasm of the largely retail shareholder base, the business developed and grew to become a substantive asset holder in both the US and Australia.

Since the initial stages of renewable energy, the world has changed enormously. Unfortunately, the prevalence of large and devastating climate events has increased and last year and the immediately preceding years have seen records set for increasing global temperatures. At the same time, investment in renewable energy is significant and NEW's primary market, the US, has played a leading role in accelerating this investment.

As a board, we have had the privilege of participating in a new and emerging market and I know that many shareholders are disappointed to have their exposure to renewable energy curtailed. The reasons for the NEW Board's decision to sell its assets have been well documented in Shareholder communications and I do not intend to revisit them. The transition of the energy market is by no means at an end, and I hope that shareholders will have other opportunities to participate in the changing energy markets and the industry's work to address climate change.

I would like now to turn to the formal business of the meeting.

END

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

