

New Energy Solar

Distribution announcement for the period ended 30 June 2017

Walsh & Company Investments Limited (**Walsh & Co**), as the Responsible Entity for the New Energy Solar Fund (**Fund**), and New Energy Solar Limited (**Company**), (together **NES**) are pleased to announce NES' first distribution of \$0.032 per stapled security. NES expects to pay distributions semi-annually, with the next distribution scheduled for the period ended 31 December 2017.

Since its establishment in November 2015, NES has built a portfolio of four solar assets in California and North Carolina in the United States of America. The NES generation portfolio has a total capacity of 226MW, with all plants operating and providing emissions-free power under long term purchase agreements to large-scale energy consumers and utilities.

As the United States of America enters its summer months, NES anticipates production from its existing investments to increase. NES also continues to assess a large number of investment opportunities throughout the US and Australia.

Distribution Reinvestment Plan

On 16 June 2017, NES announced a Distribution Reinvestment Plan (**Plan**).

Under the Plan, NES can set the reinvestment price. The Directors of NES have determined the reinvestment price for this distribution will be \$1.58 per stapled security, representing a discount of approximately 2.5% to the last capital raising price of \$1.62.

The last day for NES stapled securityholders to elect to participate in or withdraw from the Plan in respect of this distribution is 5pm (Australian Eastern Standard Time) on 20 July 2017.

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 Plan election notice.

Summary

Distribution	\$0.032 per stapled security
Plan reinvestment price	\$1.58 per stapled security
Record date for distribution	30 June 2017
Expected payment date	15 August 2017
Expected allotment of Plan stapled securities	15 August 2017

Information regarding the tax components of the distribution will be provided in the Tax Distribution Statement for the 2017 tax year.

For information, contact:

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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 is a sustainable investment business investing in large-scale, cashflow producing solar power plants that generate emissions-free power.

New Energy Solar's objective is to help investors generate positive social impact alongside attractive financial returns through a combination of distributions from producing solar assets and growth through new acquisitions and developments in the solar and renewables sector. New Energy Solar will focus on acquiring and maintaining a diversified portfolio of solar and renewable energy assets across the globe, with an initial focus on solar assets with contracted cash flows in the United States, Australia and select Asian markets.

New Energy Solar is an unlisted stapled entity consisting of New Energy Solar Fund (**Fund**) and New Energy Solar Limited (**Company**) (together **NES**).

www.newenergysolar.com.au