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Successful New Energy Solar Raising Exceeds \$200 million

Offer Proceeds Enable Continued Growth of Renewables Infrastructure Portfolio

New Energy Solar (**ASX:NEW**, the **Business**) today announced that its public capital raising and institutional offer bookbuild were oversubscribed and it has raised more than the Maximum Subscription amount of \$200 million through the issue of approximately 134 million stapled securities at a final price of \$1.50 per stapled security. New Energy Solar will also issue options to successful applicants.

Investor interest in the opportunity presented by the growing use of solar energy is strong and demand exceeded the Maximum Subscription of \$200 million. The Business, together with its financial advisers, set the security price at the mid-point of the indicative pricing range of \$1.45 to \$1.55. Given the strong demand received, the final offer size will exceed \$200 million by a small level of oversubscriptions. Since inception in 2015, the Business has raised over \$500 million from investors.

John Martin, CEO of New Energy Solar said, “We are delighted at the level of support from our existing investors and welcome our new investors. Throughout the marketing for the offer we encountered widespread recognition in the investment community that the energy sector is changing rapidly and an expectation that solar will be one of the major sources of electricity in the near future. New Energy Solar is already established as an acquirer of solar infrastructure with four operating solar plants in the US comprising capacity of 225 megawatts (**MW**) and another substantial portfolio of assets in the US under contract. We are keen to continue to grow our asset portfolio in this new energy landscape.”

Mr Martin continued, “Our immediate priorities are to achieve further efficiencies in the existing operating portfolio and to complete the acquisition of the 130 MW portfolio of 14 solar power plants in North Carolina and Oregon from Cypress Creek Renewables. We expect construction of the first of these plants to commence before the end of 2017, and all 14 plants are expected to be operational and supplying power to the contracted offtakers, including subsidiaries of Duke Energy, and PacifiCorp, a subsidiary of Berkshire Hathaway Energy Company, before the end of 2018.

“We also intend to use the proceeds of the offer to fund select opportunities from our pipeline of over 3,000 MW of projects currently part of active transaction processes or under review in both the United States and Australia”, commented Mr Martin.



Participants in the offer will be issued one Class A option and one Class B option for every two stapled securities issued to them. The determination of the stapled security price also sets the exercise prices of the options, which are \$1.55 for Class A options and \$1.60 for Class B options. Class A options are exercisable over a 20-day period ending 8 February 2019, and Class B options over a 20-day period ending 8 August 2019. The ASX codes for the options will be NEWOA for Class A options and NEWOB for Class B options.

Trading of the stapled securities and options on the ASX is expected to commence on a conditional and deferred settlement basis on 4 December 2017. Settlement of the securities is expected to occur on 7 December 2017. Trading on a normal settlement basis is expected to commence on 12 December 2017 following despatch of holding statements (expected on 11 December 2017).

New Energy Solar intends to convert a substantial portion of the offer proceeds into US dollars to meet near-term funding requirements and for new project opportunities.

For media inquiries, contact:

Fleur Jouault
GRACosway
0405 669 632

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 and associated renewable energy assets, with contracted cash flows from creditworthy offtakers, that generate positive social impacts and financial returns for investors.

Since establishment, New Energy Solar has raised over \$500 million from retail and institutional investors, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities across Australia and the United States. From December 2017, the Business will trade on the ASX as NEW.