

10 November 2017

NEW ENERGY SOLAR OFFER

RETAIL OFFER OPENS TODAY

New Energy Solar Limited (**Company**) and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Responsible Entity**) confirmed today that their recently announced public offering of stapled securities and options in New Energy Solar¹ (**Offer**) has opened to retail investors today, 10 November 2017.

New Energy Solar offers investors the ability to invest in a sustainable investment business focussed on operating large scale, solar power plants that generate emission free power.

Under the Offer, the Company and the Responsible Entity are offering to issue new stapled securities at a price to be determined by an institutional bookbuild (**Final Price**). In addition, participants in the Offer will also be issued, for every two stapled securities issued to them, two options, at no additional cost. Both the stapled securities and the options will rank equally with all other securities and options of the same class on issue.

The Offer will comprise:

- a **Retail Offer**, which consists of the:
 - **Broker Firm Offer** – which is open to Australian resident retail clients of brokers who have received a firm allocation of stapled securities and options from such brokers at the Final Price;
 - **Priority Offer** – which is open only to existing stapled securityholders who have a registered address in Australia and who have received a Priority Offer invitation; and
 - **General Public Offer** – which is open to applicants with a registered address in Australia and consists of an invitation to apply for stapled securities at the Final Price; and
- an **Institutional Offer** - which consists of an offer to institutional investors in Australia and certain other eligible jurisdictions (excluding the US) to bid for stapled securities, made under the offer document.

¹ New Energy Solar is a stapled entity consisting of New Energy Solar Fund (**Trust**) and New Energy Solar Limited (**Company**) and their controlled entities (together **New Energy Solar** or the **Business**)



The anticipated closing date for the Retail Offer is 27 November 2017. The Company and the Responsible Entity reserve the right to vary the dates and times of the Offer (including closing the Offer early or extending it) without notice. The minimum investment in the stapled securities under the General Public Offer is \$2,000.

The Offer is made in a combined product disclosure statement and prospectus dated 2 November 2017 issued by the Company and the Responsible Entity (**Offer Document**). Investors should read the Offer Document, available at www.nes.com.au, in full before deciding whether to acquire securities in New Energy Solar. Anyone wishing to apply for stapled securities will need to complete the application form issued with and attached to the Offer Document or through the online Application Form available at www.nes.com.au.

The stapled securities and options have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or any U.S. state securities laws and may only be offered and sold in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Like all investments, an investment in New Energy Solar carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in New Energy Solar and the sector include, but are not limited to stapled security and option price risk, changes in long-term electricity prices, currency risk, counterparty risk and operational and pre-operational asset risk. For further information about the risks of investing in the product, see Section 5 of the Offer Document.

For further information, contact:

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