

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity 1. New Energy Solar Limited (Company) 2. Walsh & Company Investments Limited as Responsible Entity for the New Energy Solar Fund (Trust). The Trust and the Company together form a stapled entity referred to as ' New Energy Solar '
ABN 1. Company ABN: 20 609 396 983 2. Trust ABN: 83 642 732 827

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Dixon
Date of last notice	11 December 2017 (date of last notice before below changes)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Orange Pty Limited – a Company in which Alan Dixon has a relevant interest Darmal Pty Limited – a Company in which Alan Dixon has a relevant interest Dixon Family Super Fund – Alan Dixon is a beneficiary of Dixon Family Super Fund which Aldack Pty Ltd is the Corporate Trustee
Date of change	18, 19, 20, 21, 22, 27, 28, 29 December 2017

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>a) Mr Orange Pty Limited 4,810,646 stapled securities 500,000 listed class A options to buy stapled securities 500,000 listed class B options to buy stapled securities</p> <p>b) Darmal Pty Limited 159,844 stapled securities 16,666 listed class A options to buy stapled securities 16,666 listed class B options to buy stapled securities</p> <p>c) Dixon Family Super Fund 157,332 stapled securities 16,666 listed class A options to buy stapled securities 16,666 listed class B options to buy stapled securities</p>
Class	Stapled Securities
Number acquired	<p>a) Mr Orange Pty Limited 18 Dec 2017: 20,000 Stapled Securities 19 Dec 2017: 90,000 Stapled Securities 20 Dec 2017: 60,441 Stapled Securities 21 Dec 2017: 4,225 Stapled Securities 22 Dec 2017: 10,718 Stapled Securities 27 Dec 2017: 13,473 Stapled Securities 28 Dec 2017: 179,500 Stapled Securities 29 Dec 2017: 131 Stapled Securities</p> <p>b) Darmal Pty Limited Nil</p> <p>c) Dixon Family Super Fund Nil</p>
Number disposed	Nil

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Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	18 Dec 2017: \$1.50 per Stapled Security 19 Dec 2017: \$1.50 per Stapled Security 20 Dec 2017: \$1.50 per Stapled Security 21 Dec 2017: \$1.50 per Stapled Security 22 Dec 2017: \$1.4999 per Stapled Security 27 Dec 2017: \$1.50 per Stapled Security 28 Dec 2017: \$1.499 per Stapled Security 29 Dec 2017: \$1.46 per Stapled Security
No. of securities held after change	a) Mr Orange Pty Limited 5,189,134 stapled securities 500,000 listed class A options to buy stapled securities 500,000 listed class B options to buy stapled securities b) Darmal Pty Limited 164,224 stapled securities 16,666 listed class A options to buy stapled securities 16,666 listed class B options to buy stapled securities c) Dixon Family Super Fund 157,332 stapled securities 16,666 listed class A options to buy stapled securities 16,666 listed class B options to buy stapled securities
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trades

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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Appendix 3Y

Change of Director's Interest Notice

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.



ASX Compliance Pty Ltd
20 Bridge Street
SYDNEY NSW 2000

27 February 2018

Dear Sir/Madam

APPENDIX 3Y NOTICE – NEW ENERGY SOLAR FUND (NEW or Company)

Please find attached the Appendix 3Y for Alan Dixon, a Director of NEW in relation to the changes of interest that took place in late December 2017.

The delay in lodgement of the Appendix 3Y was due to the settlement of the changes in interests taking place during our office shutdown period, and a resulting internal administrative oversight.

The Company's existing arrangements are considered adequate and the late lodgement of this particular Appendix 3Y notice was an isolated incident. However, we have reviewed and tightened the procedures following the identification of this issue.

Formal arrangements are in place with each director of the Company under which each director undertakes to provide the Company with details of any changes to their notifiable interests within the time frames required by ASX Listing Rule 3.19A. These reporting requirements are also enshrined in the Company's securities trading policy and were followed in this instance.

The share trades the subject of the 3Y changes were approved by our internal compliance team in accordance with the Company's internal securities trading policy prior to the changes taking place.

For further information please contact:

A handwritten signature in black ink, appearing to read "Hannah Chan", is positioned above the typed name.

Hannah Chan
Company Secretary
New Energy Solar Fund (ARSN 609 154 298)
Tel: 1300 454 801