

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	27 February 2018

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	26, 27, 28, 29 March 2018

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>a) Mr Orange Pty Limited 5,326,381 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 164,224 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>
<p>Class</p>	<p>Stapled Securities</p>
<p>Number acquired</p>	<p>a) Mr Orange Pty Limited 26 Mar 2018: 140,466 Stapled Securities 27 Mar 2018: 230,533 Stapled Securities 28 Mar 2018: 329,382 Stapled Securities 29 Mar 2018: 48,998 Stapled Securities</p> <p>b) Darmal Pty Limited Nil</p> <p>c) Dixon Family Super Fund Nil</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>26 Mar 2018: \$1.40 per Stapled Security 27 Mar 2018: \$1.423 per Stapled Security 28 Mar 2018: \$1.44 per Stapled Security 29 Mar 2018: \$1.4326 per Stapled Security</p>

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No. of securities held after change	<p>a) Mr Orange Pty Limited 6,075,760 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 164,224 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>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	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	
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	

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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

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