

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

<p>Name of entity</p> <p>1. New Energy Solar Limited (Company)</p> <p>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'</p>
<p>ABN</p> <p>1. Company ABN: 20 609 396 983</p> <p>2. Trust ABN: 83 642 732 827</p>

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	James Davies
Date of last notice	21 August 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
<p>Nature of indirect interest (including registered holder)</p> <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	Jellyfish Superannuation Investments Pty Ltd as Corporate Trustee for The Medusa Super Fund A/C – a company in which James Davies has a relevant interest
Date of change	11, 15 February 2019
No. of securities held prior to change	36,962 Stapled Securities 12,500 listed class A options to buy Stapled Securities 12,500 listed class B options to buy Stapled Securities
Class	Stapled Securities Class A options to buy Stapled Securities
Number acquired	15 February 2019: 1,096 Stapled Securities

+ See chapter 19 for defined terms.

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Number disposed	11 February 2019: 12,500 listed class A options to buy Stapled Securities
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	11 February 2019: Nil per listed class A options to buy Stapled Securities 15 February 2019: \$1.35 per Stapled Security
No. of securities held after change	38,058 Stapled Securities 12,500 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	11 February 2019: Options expired and cancelled 15 February 2019: Distribution Reinvestment Plan

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
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

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