

23 April 2019

## NEW ENERGY SOLAR

### 2019 NOTICE OF ANNUAL GENERAL MEETING AND GENERAL MEETING

New Energy Solar Limited (ACN 609 396 983) (**Company**) and New Energy Solar Fund (ARSN 609 154 298) (**Trust**) hereby notify you of their upcoming Annual General Meeting and General Meeting (**the Meetings**).

The Annual General Meeting of shareholders of the Company will be held in conjunction with a General Meeting of unitholders of the Trust at the time, date and place detailed below, or at such later time and date as notified to holders of units in the Trust and shares in the Company (**Securityholders**), to consider and vote on the following resolutions in this notice.

The Company and the Trust (together with their controlled entities) are referred to as the '**Business**' or '**New Energy Solar**'.

Date:	Wednesday 29 May 2019
Time:	11.00am (Sydney time)
Venue:	Level 15, 100 Pacific Highway, North Sydney NSW 2060

The Meetings will provide an overview of New Energy Solar's activities for the year ended 31 December 2018 as well as an update on recent developments.

The attached New Energy Solar Notice of Meetings 2019 (including explanatory memorandum) provides details of the items of business to be considered by Securityholders.

Securityholders are encouraged to:

- Read the Notice of Meetings in full.
- Attend the Meetings, which will provide you with an opportunity to meet New Energy Solar's Directors and senior management and to ask questions regarding your investment.
- Vote on the resolutions as set out in the Notice of Meetings.

For further information, please contact:

Caroline Purtell  
Company Secretary  
Tel: 1300 454 801

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**New Energy Solar** Level 15, 100 Pacific Highway North Sydney NSW 2060

**T** 1300 454 801 **F** 1300 883 159 **W** nes.com.au

Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) as responsible entity for New Energy Solar Fund (ARSN 609 154 298)  
New Energy Solar Limited (ACN 609 396 983)



## **New Energy Solar Limited**

ACN 609 396 983

Annual General Meeting

and

## **New Energy Solar Fund**

ARSN 609 154 298

General Meeting

**11:00am Sydney Time  
Wednesday 29 May 2019**

**Level 15  
100 Pacific Highway  
North Sydney NSW 2060**

# **New Energy Solar Notice of Meetings 2019**

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### **New Energy Solar**

#### **Australia**

Level 15, 100 Pacific Highway North Sydney NSW 2060

**T** 1300 454 801 **F** 1300 883 159

**E** [info@newenergysolar.com.au](mailto:info@newenergysolar.com.au) **W** [nes.com.au](http://nes.com.au)

#### **United States**

140 Broadway, 28th Floor, New York NY 10005

**T** 646 860 9900

Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) as responsible entity for New Energy Solar Fund (ARSN 609 154 298)  
New Energy Solar Limited (ACN 609 396 983)

## 1 BACKGROUND

New Energy Solar (or the **Business**) is a stapled security structure comprised of the following entities:

- New Energy Solar Limited (ACN 609 396 983) (**Company**); and
- New Energy Solar Fund (ARSN 609 154 298) (**Trust**).

The issued shares of the Company (**Shares**) and issued units of the Trust (**Units**) are stapled together and quoted jointly on the ASX (under the code **NEW**) and are referred to as **Stapled Securities**. As a result, each Unit or Share cannot be traded separately.

## 2 NOTICE OF MEETINGS TO SECURITYHOLDERS

The Annual General Meeting of Shareholders of the Company will be held in conjunction with a General Meeting of Unitholders of the Trust (**Meetings**) at the time, date and place detailed below, or at such later time and date as notified to holders of New Energy Solar Stapled Securities (**Securityholders**), to consider and vote on the following resolutions in this Notice of Meetings (**Notice**):

### DATE

**11:00am on Wednesday 29 May 2019**

### VENUE

**Level 15, 100 Pacific Highway, North Sydney NSW 2060**

The Directors unanimously recommend that Securityholders vote in favour of all resolutions set out in the Notice.

Terms and expressions used in this Notice have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

## 3 BUSINESS

### ORDINARY BUSINESS

#### 1. Financial Accounts and Reports (Company and Trust)

To receive and consider the financial statements, the Directors' Report, and the Independent Auditor's Report contained within the New Energy Solar Annual Report for the

period 1 January 2018 to 31 December 2018 (**New Energy Solar Annual Report**).

**Note:** that no resolution is required for this item of business.

## **2. Election and Re-Election of Directors (Company only)**

To consider and, if appropriate, pass the following as separate **ordinary resolutions**:

- a) *“That Jeffrey Whalan, who is retiring in accordance with Rule 8.7(b) of the Company’s constitution and, being eligible, be re-elected as a Director of the Company”;*
- b) *“That John Holland, who is retiring in accordance with Rule 8.7(b) of the Company’s constitution and, being eligible, be re-elected as a Director of the Company”.*

**Note:** please see the Explanatory Memorandum for detailed biographies of Jeffrey Whalan and John Holland.

## **3. Adoption of Remuneration Report (Company only)**

To consider, and if appropriate, pass the following as an **ordinary resolution**:

*“That the Remuneration Report for the year ended 31 December 2018 be adopted.”*

**Note:** that the vote on this resolution is advisory only and does not bind the Directors or the Company.

### **Voting Exclusion Statement**

The Corporations Act 2001 (Cth) (**Corporations Act**) restricts members of the key management personnel (**KMP**) and their closely related parties from voting in relation to resolution 3 in certain circumstances.

New Energy Solar will disregard any vote cast in favour of resolution 3:

- by or on behalf of members of the KMP named in the Remuneration Report for the year ended 31 December 2018 and closely related parties of those persons, regardless of the capacity in which the vote is cast;
- as a proxy for members of the KMP or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the meetings in accordance with an express authority in the proxy form to vote undirected proxies as the Chair sees fit even though resolution 3 is connected with the remuneration of the KMP.

## SPECIAL BUSINESS

### 4. Further Stapled Security Issue (Company and Trust)

To consider, and if appropriate, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1, the issue of up to 100,000,000 Stapled Securities at an issue price and on the terms and conditions set out in the Explanatory Memorandum, is authorised and approved.”*

**Note:** Those Securityholders who vote in favour of resolution 4 and whose votes are counted will not be eligible to participate in any capital raisings pursuant to the approval obtained for this resolution (if passed).

#### Voting Exclusion Statement:

New Energy Solar will disregard any votes cast in favour of resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their associates.

However, New Energy Solar need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### 4 OTHER INFORMATION

An Explanatory Memorandum accompanies and forms part of this Notice.

All Securityholders should read the Explanatory Memorandum carefully and in its entirety. Securityholders who are in doubt regarding any part of the business of the Meetings should consult their financial or legal adviser for assistance.

To constitute a valid meeting of the Company, a quorum of at least three Shareholders or Shareholders representing at least 10% of the voting Shares must be present (in person or by proxy) at the time when the meeting proceeds to business.

To constitute a valid meeting of the Trust, a quorum of at least five Unitholders must be present (in person or by proxy).

All resolutions are ordinary resolutions. To be passed, they must be approved by at least 50% of the total votes cast by Securityholders entitled to vote on the resolution (including Securityholders who are voting by proxy).

#### 5 PROXIES

Any Securityholder entitled to attend and vote at these Meetings is entitled to appoint not more than two proxies to attend and vote in his/her stead.

A proxy need not be a Securityholder.

If the Securityholder appoints two proxies, the Securityholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceeds that which the Securityholder is entitled to, each proxy may exercise half of the Securityholder votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies must be:

- (b) lodged by posting them or delivering them by hand to the address specified below;
- (c) received at the fax number specified below; or
- (d) registered online.

not later than 48 hours before the Meetings i.e.

**11:00am (AEST) on Monday 27 May 2019.**

By mail: New Energy Solar  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

In person: Level 12, 680 George Street,  
Sydney NSW 2000

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

A proxy form is provided in this Notice.

## 5 ENTITLEMENT TO VOTE

Persons who are registered Securityholders at 11:00am AEST on Monday 27 May 2019 will be entitled to vote at the Meetings, subject to being excluded in relation to the Meeting of the Trust under section 253E of the Corporations Act which provides that the responsible entity of a registered scheme and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a Securityholder. If you are in any doubt as to whether you are entitled to vote, please notify us immediately.

By order of the board of the Company and Walsh & Company Investments Limited, in its capacity as responsible entity of the Trust, (**Responsible Entity**).

CAROLINE PURTELL

Secretary of the Company and the Responsible Entity of the Trust

23 April 2019

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice and provides Securityholders with information to assess the merits of the proposed resolutions in the Notice.

### ORDINARY BUSINESS

#### RESOLUTION 1

##### **Financial Report and Reports of the Directors and Auditor (Company and Trust)**

This resolution allows Shareholders the opportunity to receive and consider the financial statements of New Energy Solar and the reports of the Directors and independent auditor for the period 1 January 2018 to 31 December 2018. Under Section 317 of the Corporations Act, the Company is required to lay these three reports that together comprise the New Energy Solar Annual Report before its Securityholders at its Annual General Meeting.

There is no requirement either in the Corporations Act, the Company's constitution or the Trust's constitution for Securityholders to approve the financial report, the Directors' Report or the Independent Auditor's Report.

Securityholders will have a reasonable opportunity at the Meetings to ask questions and make comments on these reports and on the business and operations of New Energy Solar. Securityholders will also be given a reasonable opportunity to ask the independent auditor questions about the Independent Auditor's Report and the conduct of the audit of the financial report.

#### RESOLUTION 2

##### **Election and Re-Election of Directors (Company only)**

Under Rule 8.7(b) of the Company's constitution, one third of the Directors of the Company must retire from office and be eligible for re-election. As the Company currently has six Directors, two Directors must retire from office and be eligible for re-election.

Jeffrey Whalan and John Holland were re-elected to the Company board at the 2018 Company annual general meeting. Both retire in accordance with Rule 8.7(b) of the Company's constitution and, being eligible in accordance with Rule 8.4 of the Company's constitution and the ASX Listing Rules, offer themselves for re-election.

Resolution 2 provides for the re-election of Jeffrey Whalan and John Holland as Directors of the Company in accordance with the Company's constitution. See below for details of their backgrounds.



**JEFFREY WHALAN**

AO, BA (UNSW), FAICD, FAIM

**Non-Executive Chairperson  
(Company)**

Jeffrey is Managing Director of the Jeff Whalan Learning Group a specialist human resources company. He was a senior executive officer in the Australian Public Service from 1990 to 2008.

Jeffrey was appointed an Officer in the Order of Australia in 2008 for his work as CEO of Centrelink. Among other things, the award recognised his achievements in 'the development of corporate accountability processes'.

Jeffrey is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management. As CEO of Centrelink, Jeffrey was responsible for the largest agency of the Australian Public Service, with \$70 billion of government outlays and 27,000 staff. Prior to joining Centrelink, he was the managing director of the Health Insurance Commission, (subsequently known as Medicare Australia).

Jeffrey has held Deputy Secretary positions in the Department of Prime Minister and Cabinet, the Department of Defence and the then Department of Family and Community Services. He has also held senior executive positions in the Department of Transport and the Department of Health.

Jeffrey has previously acted as a non-executive director of the following formerly ASX-listed investment companies:

- Australian Governance Masters Index Fund Limited (listed 2010, delisted July 2018); and
- Global Resource Masters Fund Limited (listed 2008, delisted March 2016).

The Directors of the Company (with Mr. Whalan abstaining) unanimously recommend that Securityholders vote in favour of the re-election of Mr. Whalan.

The Chair of the Meetings intends to vote undirected proxies in favour of the re-election of Mr. Whalan.

**JOHN HOLLAND**

MA (Hons) (Oxford)

**Non-Executive Director (Company)**

John holds a portfolio of complementary non-executive board roles. In particular, he chairs KCG Europe, a brokerage business which is part of the Virtu Financial group, and Open Door Capital Management (a Greater China Asset Management company), as well

as acting as Non-Executive Director of sQuidcard Limited (a UK and African Payments business in the Education and Aid Sectors).

Prior to his current roles, John was Managing Director and Member of UBS Investment Bank Board. Over the course of his 24-year career at UBS and its predecessor banks, John helped to build and then led UBS' leading Asian Equities and banking business based in Hong Kong, before returning to London to assume various senior management roles in the Global Equities business.

Throughout his career, John has had significant experience working with a wide range of financial regulators, including a three-year stint as a member of the European Securities Markets Experts Group advising the European Commission on new regulation.

John holds a Master of Arts (Hon) from Oriel College, Oxford University, majoring in Philosophy, Politics and Economics.

John has previously acted as a non-executive director of the formerly ASX-listed investment company, Asian Masters Fund Limited (listed 2010, delisted May 2018).

The Directors of the Company (with Mr. Holland abstaining) unanimously recommend that Securityholders vote in favour of the re-election of Mr. Holland.

The Chair of the Meetings intends to vote undirected proxies in favour of the re-election of Mr. Holland.

### RESOLUTION 3

#### Adoption of Remuneration Report (Company only)

The Company's Remuneration Report is contained in the Directors' Report set out in the New Energy Solar Annual Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its remuneration report to a vote at its annual general meeting.

The vote is advisory only and does not bind the Directors or the Company.

The Board of the Company will consider the outcome of the vote and any comments made by Securityholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, at the second of those annual general meetings, Securityholders will be required to consider, and if thought fit, pass an ordinary resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors other than the Managing Director must stand for election.

The Directors of the Company unanimously recommend that Securityholders vote in favour of adopting the Remuneration Report.

The Chair of the Meetings intends to vote undirected proxies in favour of adopting the Remuneration Report.

### SPECIAL BUSINESS

#### RESOLUTION 4

#### Further Stapled Security Issue (Company and Trust)

Resolution 4 refers to the proposed issue of up to 100,000,000 Stapled Securities by New Energy Solar. This issue of Stapled Securities (being up to 28.6% of the issued capital of New Energy Solar as at 11 April 2019) requires Securityholder approval under ASX Listing Rule 7.1. This approval is required because the issue of these Stapled Securities would exceed the 15% limit imposed by ASX Listing Rule 7.1, on issues that can be made without Securityholder approval, in any 12 month period.

New Energy Solar's Investment Manager, New Energy Solar Manager Pty Limited (ACN 609 166 645) continues to assess opportunities for the Business's investment in renewable energy projects. Investment opportunities satisfying New Energy Solar's investment criteria require significant capital and are often the subject of competitive tenders. To ensure New Energy Solar has the capacity to take advantage of investment opportunities quickly, the Boards consider it prudent to have the ability to raise further capital at short notice.

The purpose of resolution 4 is to provide the Boards with the flexibility to raise capital over the three months after passage of these resolutions without the need to obtain Securityholder approval at the time of raising.

The terms of any offer including offer structure and issue price for any capital raising to be conducted in accordance with these approvals will be determined by the Boards subject to the requirements of the Corporations Act and the ASX Listing Rules. In deciding on the offer terms, regard will be given to, among other things, prevailing market conditions, the impact of the issue on Securityholders, any time constraints associated with the deployment of funds and the proposed use of funds. An offer may be structured as a retail offer made to investors under a combined prospectus and product disclosure statement (**Disclosure Document**) or a placement made to investors to whom an offer may be made without a Disclosure Document. Fund raising in accordance with these resolutions may be undertaken in stages.

As at 11 April 2019, New Energy Solar had 349,153,480 Stapled Securities on issue.

The following additional information is provided in accordance with Listing Rule 7.3:

- The maximum number of Stapled Securities to be issued in accordance with these resolutions is 100,000,000;
- Stapled Securities to be issued in accordance with these resolutions will be issued promptly following completion of the relevant raising and in any event within 3 months of passage of the resolutions i.e. by 29 August 2019.
- The issue price for the Stapled Securities to be issued in accordance with these resolutions will be determined by the Boards at the time of issue. The issue price will be no less than 80% of the daily volume weighted average market price (**VWAP**) for Stapled Securities calculated over the last 5 days on which Stapled Security sales were recorded before the day on which the issue was made.
- Stapled Securities will be issued to applicants under the disclosure document (in the case of a retail offer) or otherwise investors identified by the Boards.
- Stapled Securities to be issued will rank equally with, and have the same terms, as Stapled Securities currently on issue.
- The proceeds of a capital raising undertaken in accordance with these resolutions will be applied to acquire additional assets in line with the New Energy Solar investment objective, which is to acquire large-scale solar power plants and associated assets which have contracted cash flows from creditworthy offtakers and help investors generate positive social impacts and financial returns.

It should be noted that Securityholders who vote in favour of resolution 4 and whose votes are counted will not be eligible to participate in any capital raisings pursuant to the approval obtained for these resolutions (if passed).

The Boards unanimously recommend that Securityholders vote in favour of the flexibility for New Energy Solar to undertake further Stapled Security issues.

The Chair of the Meetings intends to vote undirected proxies in favour of the flexibility for New Energy Solar to undertake further Stapled Security issues.

## GLOSSARY

In this Explanatory Memorandum and the Notice:

**Annual General Meeting** means the annual general meeting of the Company convened by this Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange.

**ASX Listing Rules** means the listing rules of the ASX.

**Boards** means the board of Directors of the Company and the Responsible Entity.

**Company** means New Energy Solar Limited (ACN 609 396 983).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company or the Responsible Entity, as the case may be.

**Directors' Report** means the directors' report contained within the New Energy Solar Annual Report.

**Explanatory Memorandum** means the explanatory memorandum to this Notice.

**General Meeting** means the general meeting of the Trust convened by this Notice.

**Independent Auditor's Report** means the independent auditor's report contained in the New Energy Solar Annual Report.

**Meetings** means the Annual General Meeting and the General Meeting.

**New Energy Solar** means the Trust and the Company and their controlled entities.

**Notice** means the notice of meetings contained in this document.

**Remuneration Report** means the remuneration report contained in the Directors' Report set out in New Energy Solar's Annual Report.

**Responsible Entity** means Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) as responsible entity for the Trust.

**Securityholder** means a holder of a Stapled Security.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means a holder of a Share.

**Stapled Security** means one Unit stapled to one Share.

**Trust** means New Energy Solar Fund (ARSN 609 154 298).

**Unit** means a fully paid ordinary unit in the Trust, being an undivided share in the beneficial interest in the Trust.

**Unitholder** means a holder of a Unit.

**VWAP** means the volume weighted average price of a stapled security sold on the ASX trading platform.