



19 December 2019

NEW ENERGY SOLAR (ASX: NEW)

RESPONSIBLE ENTITY APPOINTS TWO NEW INDEPENDENT DIRECTORS AND ENHANCES ALIGNMENT OF INVESTMENT MANAGER

New Energy Solar¹ (**ASX:NEW**, the **Business**) advises of new appointments and changes to the board of Walsh & Company Investments Limited, the **Responsible Entity** for New Energy Solar Fund and welcomes the decision by the Evans Dixon group to invest 10% of the annual Base Investment Management Fee earned by NEW's Investment Manager² in the acquisition of NEW securities on-market. These changes should increase the alignment between NEW's investors and its Investment Manager. The Evans Dixon Limited (**ASX:ED1**) announcement can be accessed [here](#).

Responsible Entity Appointment of Independent Directors and Changes to the Board

The Responsible Entity has appointed Stuart Nisbett as independent Chairman and Peter Shear as independent director. NEW welcomes the appointments of Stuart and Peter, both of whom have extensive experience in funds management.

Stuart Nisbett has more than 30 years' experience in property development, project finance, funds management, equity and debt raising and real estate corporate advisory in Australia and Asia and is the founder and principal of independent corporate advisory firm, Archerfield Partners. Prior to founding Archerfield, Stuart held senior banking and investment banking roles with ANZ, NM Rothschild & Sons (Australia) and Macquarie Bank and as a senior finance and development executive with the Lend Lease group.

Peter Shear has significant expertise in funds management, financial advisory and complex lending arrangements including leveraged finance, property development and debt workout situations. Peter was most recently Co-Managing Partner of Opportunistic Lending and Special Situations at LIM Advisors. Prior to this role, Peter held the positions of Chief Risk Officer and Managing Director & Head of Corporate and Structured Finance at Lloyds Banking Group (and its predecessor HBOS plc) in Australia. Peter was also previously a Partner in Corporate Finance & Restructuring at Ernst & Young.

As part of these changes to the Responsible Entity board, Alex MacLachlan will step down from his role as Chairman and director of the Responsible Entity. NEW thanks Alex MacLachlan for his leadership as Chairman of the Responsible Entity board. It should be noted that the Responsible Entity board will now

¹ Walsh & Company Investments Limited (**Walsh & Company**), as Responsible Entity for New Energy Solar Fund (**Trust**), and New Energy Solar Limited (**Company**), together **New Energy Solar** or **NEW**.

² New Energy Solar Manager Pty Limited

New Energy Solar

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comprise two non-independent directors and two independent directors, with the independent Chairman holding the casting vote. The composition of the majority independent Compliance Committee is unchanged.

Appendix 3X and 3Z forms detailing the abovementioned directors' holdings in NEW are attached.

About New Energy Solar

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants. The Investment Manager, New Energy Solar Manager Pty Ltd, has a deep pipeline of opportunities primarily across the United States and Australia. New Energy Solar's securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: www.newenergysolar.com.au

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Authorised for release by New Energy Solar Limited, and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund.



Appendix 3X

Initial 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 30/9/2001.

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 Company and the Trust 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.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stuart Robert Anderson Nisbett
Date of appointment	19 December 2019

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities NIL

+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. None	NIL

Part 3 – 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	None
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

Appendix 3X

Initial 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 30/9/2001.

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 Company and the Trust 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.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Metree Shear
Date of appointment	19 December 2019

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities NIL

+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. None	NIL

Part 3 – 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	None
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

Appendix 3Z

Final 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 30/9/2001.

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 Company and the Trust together form a stapled entity referred to as ' New Energy Solar '
ABN 1. Company: 20 609 396 983 2. Trust: 83 642 732 827

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Alex MacLachlan
Date of last notice	16 August 2019
Date that director ceased to be director	19 December 2019

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities Nil

+ See chapter 19 for defined terms.

Appendix 3Z Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

Name of holder & nature of interest	Number & class of securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest</p> <p>Alex MacLachlan is a beneficiary of the Alandal Superannuation Fund of which Alandal Pty Ltd is the corporate trustee, and Alex MacLachlan is a director of the corporate trustee.</p>	109,230 stapled securities

Part 3 – Director's interests in contracts

Detail of contract	None
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.