

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme NEW ENERGY SOLAR LIMITED

ACN/ARSN 609 396 983

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on October 24, 2022

The holder became aware on October 26, 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	16,250,981	16,250,981	5.07%
			Based on 320,587,986 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	16,250,981 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	16,250,981 Ordinary Shares (N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	16,250,981 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	06/27/2022	2,031.48	Buy	2,508 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2022	1,422.44	Buy	1,767 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2022	2,385.00	Buy	3,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2022	11.34	Buy	14 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/29/2022	1,758.77	Buy	2,158 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/29/2022	342.06	Buy	421 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/30/2022	3,460.49	Buy	4,246 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/30/2022	8.86	Buy	11 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2022	3,238.97	Buy	3,879 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2022	892.08	Buy	1,062 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/04/2022	1,897.03	Buy	2,245 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/04/2022	11.76	Buy	14 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/04/2022	1,000.15	Buy	1,205 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/05/2022	2,590.77	Buy	3,066 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/06/2022	3,161.99	Buy	3,742 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/07/2022	95.45	Buy	115 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/07/2022	2,783.82	Buy	3,237 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/12/2022	11.83	Buy	14 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/12/2022	6.81	Buy	8 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/18/2022	890.40	Buy	1,060 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/19/2022	13.77	Buy	17 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/22/2022	0.83	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/22/2022	97.58	Buy	119 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/22/2022	154.38	Buy	186 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/25/2022	110.70	Buy	135 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/26/2022	175.23	Buy	215 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/26/2022	92.40	Buy	112 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/27/2022	29.52	Buy	36 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/28/2022	51.66	Buy	63 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/29/2022	361.62	Buy	441 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/29/2022	1,258.13	Buy	1,525 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/01/2022	130.35	Buy	158 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/01/2022	88.56	Buy	108 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/02/2022	168.30	Buy	204 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/02/2022	186.45	Buy	227 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/03/2022	76.73	Buy	93 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/03/2022	100.04	Buy	122 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2022	186.42	Buy	239 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2022	37.68	Buy	48 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2022	2,609.34	Buy	3,324 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2022	1,037.77	Buy	1,322 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/10/2022	919.26	Buy	1,048 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/10/2022	794.94	Buy	919 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/11/2022	183.38	Buy	212 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/11/2022	132.88	Buy	151 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/22/2022	14,160.51	Buy	15,561 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/22/2022	86,233.99	Buy	94,503 Ordinary Shares

Morgan Stanley Australia Securities Limited	08/22/2022	8,568.00	Buy	9,520 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/22/2022	251.50	Buy	281 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/22/2022	2,160,216.23	Buy	2,343,382 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/22/2022	835,446.24	Buy	913,056 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/22/2022	3,534.36	Buy	3,949 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/23/2022	2.75	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/24/2022	176.54	Buy	194 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/25/2022	970.60	Buy	1,055 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/25/2022	226,542.64	Buy	246,242 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/25/2022	7,689.66	Buy	8,404 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2022	9,177.92	Buy	9,976 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2022	869,945.40	Buy	950,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2022	325,249.16	Buy	354,495 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2022	577.37	Buy	631 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2022	212.28	Buy	232 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2022	8,252.39	Buy	9,019 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2022	166,808.16	Buy	182,304 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/30/2022	73,535.81	Buy	80,367 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/31/2022	4,777.22	Buy	5,221 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2022	7,109.55	Buy	7,770 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2022	76,069.93	Buy	82,910 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2022	510,406.22	Buy	557,821 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2022	618,328.32	Buy	672,096 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2022	4,849.32	Buy	5,271 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2022	768.18	Buy	826 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2022	12,203.53	Buy	13,193 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2022	46,618.01	Buy	50,262 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2022	10,994.55	Buy	11,886 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2022	826,189.68	Buy	888,376 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/06/2022	16,455.42	Buy	17,694 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/06/2022	44,884.70	Buy	48,524 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/07/2022	82,018.60	Buy	88,536 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/07/2022	28,027.50	Buy	30,300 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/07/2022	3,158.88	Buy	3,415 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/07/2022	766.83	Buy	829 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2022	407.93	Buy	441 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2022	511.50	Buy	550 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2022	1,131.81	Buy	1,217 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/09/2022	8,707.03	Buy	9,413 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/09/2022	852.85	Buy	922 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2022	2,407.78	Buy	2,603 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2022	313,533.38	Buy	338,955 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2022	12,836.23	Buy	13,877 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/13/2022	444.36	Buy	483 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/14/2022	13,777.95	Buy	14,815 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/14/2022	2,304,546.98	Buy	2,485,917 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2022	1,062,557.93	Buy	1,144,083 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2022	4,583.38	Buy	4,955 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2022	252.53	Buy	273 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2022	16,776.73	Buy	18,137 Ordinary Shares

Morgan Stanley Australia Securities Limited	09/20/2022	6,798.80	Buy	7,390 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/21/2022	34,692.28	Buy	37,709 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/26/2022	5,401.08	Buy	5,839 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/26/2022	182,430.35	Buy	197,222 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/26/2022	1,449.48	Buy	1,567 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/26/2022	54,493.44	Buy	59,232 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2022	446.40	Buy	480 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2022	3,134.12	Buy	3,352 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2022	3,360.39	Buy	3,594 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2022	114,220.54	Buy	122,161 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2022	1,078.06	Buy	1,153 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2022	1,957.00	Buy	2,060 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2022	28,201.88	Buy	30,002 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2022	53,776.17	Buy	56,906 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2022	434,740.89	Buy	458,124 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2022	9,881.39	Buy	10,347 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/29/2022	3,965.16	Buy	4,152 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/30/2022	26.74	Buy	28 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2022	3,710.43	Buy	3,845 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/04/2022	2,228.19	Buy	2,309 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/04/2022	609,221.07	Buy	634,098 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2022	43,412.46	Buy	44,987 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2022	791,020.56	Buy	819,140 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2022	7,690.09	Buy	7,969 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/07/2022	443.90	Buy	460 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/07/2022	31,592.33	Buy	32,712 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/07/2022	11,052.72	Buy	11,424 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/07/2022	31,022.82	Buy	32,148 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2022	9,566.48	Buy	9,837 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2022	2,691.88	Buy	2,768 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2022	8,264.10	Buy	8,476 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2022	11,834.00	Buy	12,200 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2022	544.17	Buy	561 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2022	2,452.16	Buy	2,528 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2022	2,134.00	Buy	2,200 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2022	332,789.77	Buy	341,050 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/12/2022	253.82	Buy	259 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/12/2022	406.81	Buy	413 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/13/2022	4,340.42	Buy	4,429 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/13/2022	1,871.50	Buy	1,900 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/13/2022	250,345.12	Buy	255,250 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/14/2022	518,164.86	Buy	528,317 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/18/2022	0.99	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/18/2022	1,932.48	Buy	1,952 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/18/2022	1,696.53	Buy	1,718 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/18/2022	1,657.76	Buy	1,683 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/18/2022	5,258.88	Buy	5,312 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2022	382.18	Buy	388 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2022	3,942.96	Buy	4,003 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2022	397,736.60	Buy	401,433 Ordinary Shares

Morgan Stanley Australia Securities Limited	10/20/2022	13,549.14	Buy	13,686 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2022	3,530.24	Buy	3,584 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/21/2022	180,129.10	Buy	182,726 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2022	2,903.25	Buy	2,940 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2022	3,028.41	Buy	3,059 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2022	62,170.02	Buy	62,798 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2022	91,579.39	Buy	92,974 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2022	3,161.07	Buy	3,193 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2022	186,034.95	Buy	188,717 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

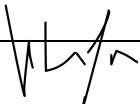
Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature


print name Wilson Li capacity Vice President
 sign here  date October 26, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
├── Morgan Stanley
│ ├── Morgan Stanley International Holdings Inc.
│ ├── Morgan Stanley (Australia) Securities Holdings Pty Limited
│ └── Morgan Stanley Australia Securities Limited

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	October 26, 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.