



**New Energy**  
Solar

**Annual General Meeting of  
New Energy Solar Limited  
and General Meeting of  
Unitholders of New Energy Solar Fund**

29 May 2019

# Disclaimer

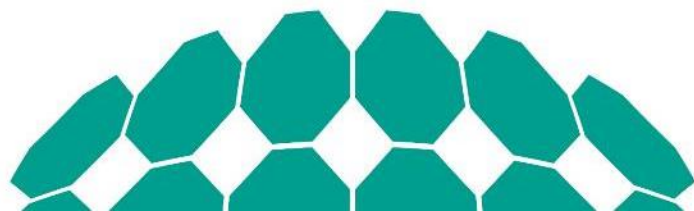


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# Welcome and Chairman's Address

Jeffrey Whalan (AO)



# 2018 – Portfolio transitions from growth to production



**Fifth largest** listed pure solar infrastructure investor globally



**13 solar plants** generating revenue at end of December 2018 compared to **four** at end of December 2017



Underlying earnings before interest, tax, depreciation and amortization increased **88%** to **US\$32.6 million**



Distributions of **7.75 cents** per stapled security



Underlying revenue increased **94%** to **US\$42.0 million**

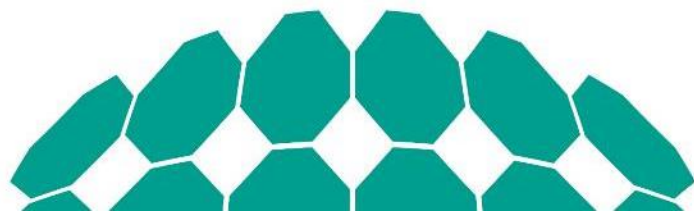


**\$1.60** net asset value at 31 December 2018



'Environmental dividend' equivalent to a reduction in carbon emissions of **1.2kg** of CO<sub>2</sub> per stapled security

Historical performance is not a reliable indicator of future performance.

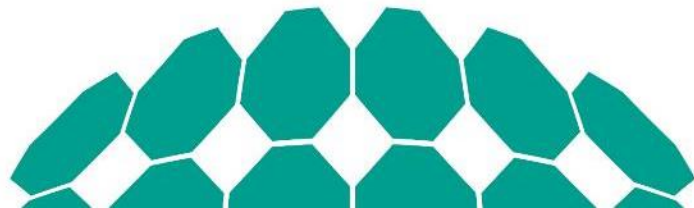






## 2019 – Momentum for further growth

- Construction on Beryl (110.9MWDC) in NSW is just completing and already generating power into the grid
- Mount Signal (199.6MWDC) construction is on track to complete later in 2019
- The completion of Beryl and Mount Signal will increase operating portfolio capacity by 67%
- Launch by Investment Manager of US Solar Fund plc (USF) provides strong endorsement of NEW investment strategy and tangible benefits for NEW securityholders:
  - Co-investment agreement allowing NEW to invest alongside USF
  - Reduction in base management fee structure paid by NEW
- Opportunity for NEW to continue to grow and diversify and reap benefits of economies of scale as Investment Manager manages two solar vehicles.



# Ordinary Business

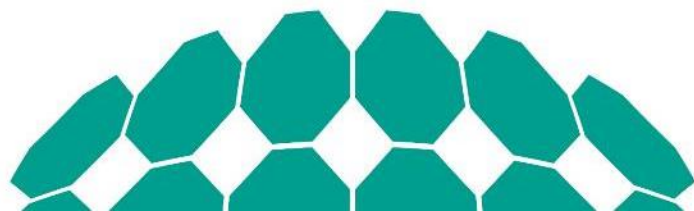


## 1 Financial Accounts and Reports (Company and Trust)

To receive and consider the financial statements, the Directors' Report, and the Independent Auditor's Report of New Energy Solar Limited and New Energy Solar Fund contained within the New Energy Solar Annual Report for the period 1 January 2018 to 31 December 2018.

The New Energy Solar 2018 Annual Report is taken as tabled.

Note: No resolution is required on this item of business.



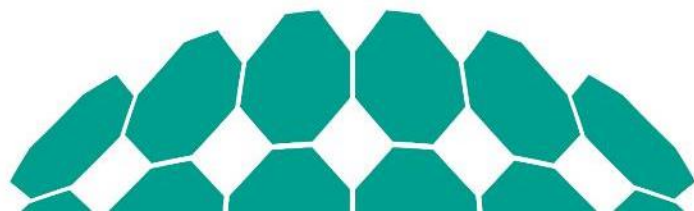
# Ordinary Business



## 2a Resolution 2a – Re-election of Jeffrey Whalan as a Director (Company only)

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

*“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.”*



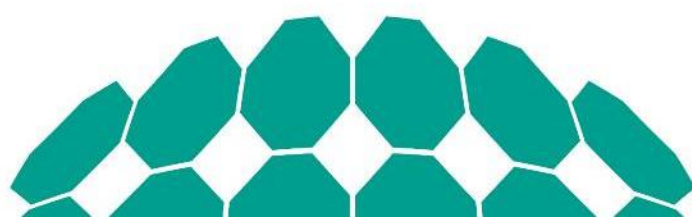
# Proxy Voting Summary



## 2a Resolution 2a – Re-election of Jeffrey Whalan as a Director (Company only)

### Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
57,571,671	1,384,111	1,172,473	21,659,590





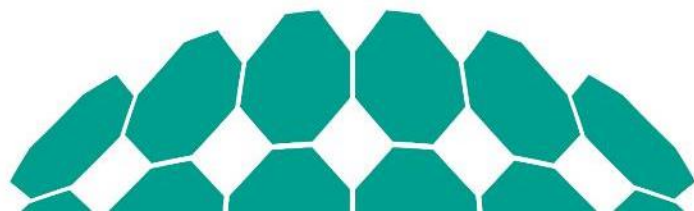
# Ordinary Business



## **2b** Resolution 2b – Re-election of John Holland as a Director (Company only)

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

*“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.”*



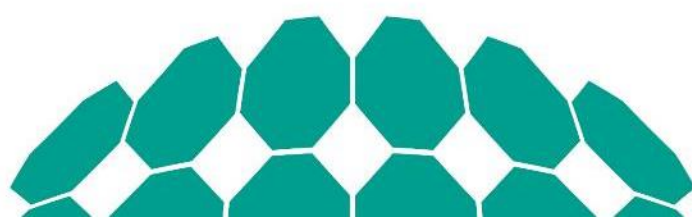
# Proxy Voting Summary



## 2b Resolution 2b – Re-election of John Holland as a Director (Company only)

### Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
58,721,612	1,124,476	912,822	21,550,487



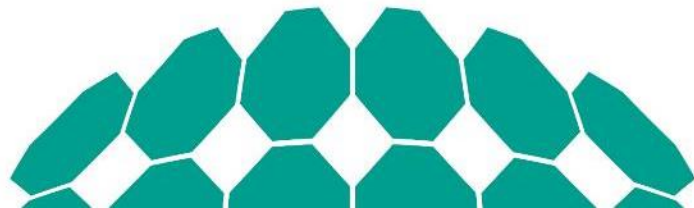
# Ordinary Business



## 3 Resolution 3 – Adoption of Remuneration Report (Company only)

To consider, and if appropriate, pass the following resolution as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

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



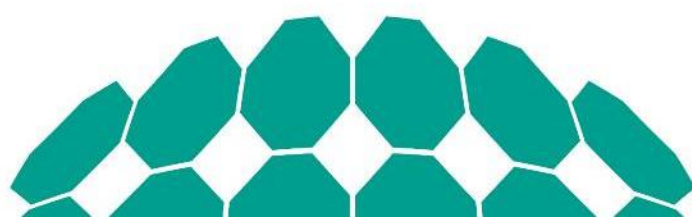
# Proxy Voting Summary



## 3 Resolution 3 – Adoption of Remuneration Report (Company only)

### Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
43,821,997	4,685,262	4,218,033	21,242,842



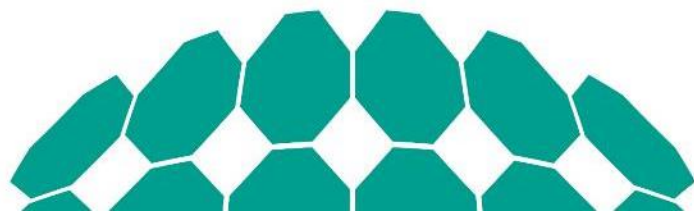
# Special Business



## 4 Resolution 4 – Further Stapled Security Issue (Company and Trust)

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

*“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.”*



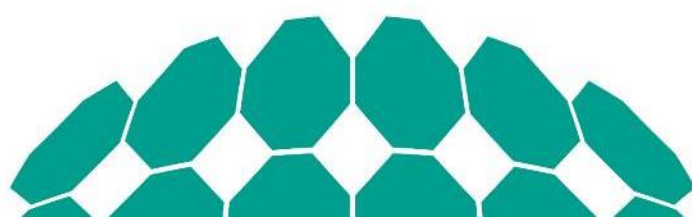
# Proxy Voting Summary



## 4 Resolution 4 – Further Stapled Security Issue (Company and Trust)

### Ordinary resolution

FOR	AGAINST	ABSTAIN	OPEN
43,227,801	5,351,419	3,022,764	22,366,150





# Closure of the Meetings





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Solar

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