



## **New Energy Solar Limited**

ACN 609 396 983

Annual General Meeting

**11:00am Sydney Time**

**Wednesday 27 May 2020**

**Given the effects of COVID-19, restrictions on gatherings and prohibitions on travel, the meeting will be a virtual meeting.**

# **New Energy Solar Limited Notice of Meeting 2020**

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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**

One Liberty Plaza, 3rd Floor, New York NY 10006

**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 SHAREHOLDERS

The Annual General Meeting of Shareholders of the Company will be held (**Meeting**) at the time, date and place detailed below to consider and vote on the resolutions in this notice of meeting (**Notice**):

### DATE

**11:00am on Wednesday 27 May 2020**

### VENUE

**The Meeting will be an electronic meeting, held as a virtual meeting at <https://agmlive.link/NEW20>.**

In light of the restrictions that have been introduced as a result of the global COVID-19 pandemic, the Company has determined that it is prudent for the Meeting to be held online only. Refer to section 7, Virtual Meeting, below for details on how to participate in the Meeting.

The Directors recommend that Shareholders 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

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 2019 to 31 December 2019 (**New Energy Solar Annual Report**).

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

## 2. Election and Re-Election of Directors

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

**Resolution 1:** *“That James Davies, 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”;*

**Resolution 2:** *“That Alan Dixon, 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 James Davies and Alan Dixon.

## 3. Adoption of Remuneration Report

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

**Resolution 3:** *“That the Remuneration Report for the year ended 31 December 2019 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.

The Company will disregard any vote cast on resolution 3:

- by or on behalf of members of the KMP named in the Remuneration Report for the year ended 31 December 2019 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 meeting 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.

#### 4 OTHER INFORMATION

An Explanatory Memorandum accompanies and forms part of this Notice.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting 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.

All resolutions proposed at the meeting are ordinary resolutions. To be passed, they must be approved by a simple majority of the total votes cast by Shareholders entitled to vote on the resolution (including Shareholders who are voting by proxy).

All resolutions proposed are of the Company. No resolutions are proposed for the Trust.

#### 5 PROXIES, CORPORATE REPRESENTATIVES AND ATTORNEYS

##### PROXIES

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead.

A proxy need not be a Shareholder.

If the Shareholder appoints two proxies, the Shareholder 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 Shareholder is entitled to, each proxy may exercise half of the Shareholder votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies must be:

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

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

**11:00am (AEST) on Monday 25 May 2020.**

By mail: New Energy Solar Limited

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.

### CORPORATE REPRESENTATIVES

A Shareholder or proxy that is a corporation and entitled to participate and vote at the Meeting may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting.

### ATTORNEY

To vote by attorney at the Meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Share Registry before 11:00am (AEST) on Monday 25 May 2020 in any of the following ways:

By mail: New Energy Solar Limited

C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

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

## 6 ENTITLEMENT TO VOTE

Persons who are registered Shareholders at 7.00pm AEST on Monday 25 May 2020 will be entitled to vote at the Meeting. 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.

CAROLINE PURTELL  
Secretary of the Company

24 April 2020

## 7 VIRTUAL MEETING

### ALL RESOLUTIONS WILL BE BY POLL

In accordance with clause 7.7(b) of the Company's constitution, the Chair intends to demand a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands.

The Chair considers voting by poll to be in the interests of Shareholders as a whole particularly where the Meeting is proposed as a virtual meeting and is a way to ensure the views of as many Shareholders as possible are represented and offered an opportunity to participate at the Meeting.

### VIRTUAL MEETING

Shareholders and proxies will only be able to attend and participate in the Meeting virtually via an online platform at <https://agmlive.link/NEW20>. Directors have determined that shareholders attending and participating in the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the New Energy Solar Limited Virtual Meeting Online Guide available at <https://agmlive.link/NEW20>.

### USING THE ONLINE PLATFORM

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- (a) enter <https://agmlive.link/NEW20> into a web browser on a mobile or online device;
- (b) Shareholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Proxy Voting Form; and
- (c) Proxyholders will need their proxy code which Link Market Services will provide via an email no later than 24 hours prior to the Meeting. Shareholders who wish to appoint a Proxyholder will also need to provide the Proxyholder's email address, either on the proxy voting form or by calling the Link Market Services Contact Centre on 1300 554 474.

Online voting will be open between the commencement of the Meeting at 11.00am (AEST) on Wednesday, 27 May 2020 and the time at which the Chair announces the closure of voting.

### RESTRICTION ON RECORDING

Securityholders, proxies, corporate representatives or other permitted attendees to the Meeting must not record, transmit or otherwise permit attendance or access to the Meeting to any party who is not otherwise entitled to attend the Meeting.

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## EXPLANATORY MEMORANDUM

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

### ORDINARY BUSINESS

#### Financial Report and Reports of the Directors and Auditor

This item allows Shareholders the opportunity to receive and consider the financial statements of and the reports of the Directors and independent auditor for the period 1 January 2019 to 31 December 2019. 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 Shareholders at its Annual General Meeting.

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

Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business and operations of New Energy Solar.

Shareholders 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.

#### Election and Re-Election of Directors

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

James Davies and Alan Dixon 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 1

### Re-Election of James Davies as Director of the Company

Resolution 1 provides for the re-election of James Davies as Director of the Company in accordance with the Company's constitution. See below for details of Mr Davies' background.



#### **JAMES DAVIES**

BCS (UNE), MBA (LBS)

#### **Non-Executive Director**

James has over 30 years of experience in investment management across real estate, private equity, infrastructure, natural resources and special situations.

Most recently he was Head of Funds Management at New Forests Asset Management, overseeing \$2.5 billion worth of investments in broad acre real estate, forestry assets and environmental markets. Prior to that he held Director roles at Hastings Funds Management Limited and Royal Bank of Scotland's Strategic Investments Group. He has sat on numerous investment committees and boards including as Chairman of Timberlink Australia and Forico.

James holds a Bachelor of Computer Science from the University of New England, a Masters of Business Administration from London Business School and is a Graduate of the Australian Institute of Company Directors.

During the past three years James has acted as a director of Eildon Capital Limited (since 2016) which is an Australian listed public entity.

The Directors of the Company (with Mr. Davies abstaining) recommend that Shareholders vote in favour of the re-election of Mr. Davies.

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



## RESOLUTION 2

### Re-Election of Alan Dixon as Director of the Company

Resolution 2 provides for the re-election of Alan Dixon as Director of the Company in accordance with the Company's constitution. See below for details of Mr. Dixon's background.



#### ALAN DIXON

BComm (ANU), CA

#### Non-Executive Director

Alan is a Non-Executive Director of the Company and also a Non-Executive Director of Evans Dixon Limited.

Alan joined Dixon Advisory in January 2001 as Managing Director. He ran Dixon Advisory until its merger with Evans & Partners in early 2017. Alan was the Managing Director and CEO of Evans Dixon Limited from 2017 until June 2019.

Prior to joining Dixon Advisory, Alan worked in Chartered Accountancy and Investment Banking roles in Australia.

Alan holds a Bachelor of Commerce majoring in Accounting and Finance from the Australian National University and is a member of the Institute of Chartered Accountants in Australia.

During the past three years Alan has acted as a non-executive director of Evans Dixon Limited (since October 2019) which is an Australian listed public entity.

During the past three years Alan has acted as an executive director of Evans Dixon Limited (since May 2018, became non-executive director in October 2019) which is an Australian listed public entity.

The Directors of the Company (with Mr. Dixon abstaining) recommend that Shareholders vote in favour of the re-election of Mr. Dixon. The Chair of the Meeting intends to vote undirected proxies in favour of the re-election of Mr. Dixon.

### RESOLUTION 3

#### Adoption of Remuneration Report

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 Shareholders 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, Shareholders 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 Shareholders 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.

## GLOSSARY

In this Explanatory Memorandum and the Notice:

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

**ASX** means the Australian Securities Exchange.

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

**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.

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

**Meeting** means the Annual 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.

**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.