



New Energy Solar Limited

ACN 609 396 983

Annual General Meeting

11:00am Sydney Time

Tuesday 31 May 2022

Level 32

1 O'Connell Street

Sydney NSW 2000

New Energy Solar Notice of Meeting 2022

New Energy Solar Limited (ACN 609 396 983)

Australia

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1 BACKGROUND

New Energy Solar Limited (ACN 609 396 983) (**Company** or **NEW**) is an Australian Securities Exchange (**ASX**) listed entity. Prior to 25 June 2021, NEW together with E&P Investments Limited as Responsible Entity of New Energy Solar Fund (ARSN 609 154 298 (**Trust**)) formed a stapled entity group whose securities were traded on the ASX. On 25 June 2021, unitholders approved the unstapling of NEW and the Trust and the winding up of the Trust. The winding up of the Trust and its formal de-registration by ASIC was concluded on 14 February 2022.

2 NOTICE OF MEETING 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 (AEST) on Tuesday 31 May 2022.

VENUE

Level 32, 1 O'Connell Street, Sydney, NSW, 2000.

The board of New Energy Solar is pleased to provide Shareholders with the opportunity to participate in the Meeting virtually through the online platform provided by its share registrar Link Market Services

<https://meetings.linkgroup.com/NEW22>.

Refer to section 7, Hybrid 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 2021 to 31 December 2021 (**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 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";*

Resolution 2: *"That John Martin, 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 John Martin and Jeffrey Whalan.

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 2021 be adopted by the Company."*

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



2021 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 (virtually 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).

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 Meeting i.e.

11:00am (AEST) on Sunday 29 May 2022.

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

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 New Energy Solar 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 Sunday 29 May 2022 in any of the following ways:



By mail: New Energy Solar
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 11:00am (AEST) on Sunday 29 May 2022 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.

CAROLINE PURTELL
Company Secretary

28 April 2022

7 HYBRID 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 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 hybrid 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.

ATTENDING IN PERSON

Shareholders can attend the Meeting in person and vote using the paper voting cards provided.

ATTENDING VIRTUALLY

Shareholders and proxies will be able to attend and participate in the Meeting virtually via an online platform at



<https://meetings.linkgroup.com/NEW22>. 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://www.newenergysolar.com.au/investor-centre/key-documents>.

USING THE ONLINE PLATFORM

We recommend that attendees log 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://meetings.linkgroup.com/NEW22> into a web browser on a mobile or online device;
- (b) Shareholders will need their Shareholder 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 Tuesday 31 May 2022 and the time at which the Chair announces the closure of voting.

RESTRICTION ON RECORDING

Shareholders, 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 (Company and Trust)

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 2021 to 31 December 2021. 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 five Directors, two Directors must retire from office and are eligible for re-election.

Jeffrey Whalan was re-elected to the Board at the 2019 Company annual general meeting and John Martin was appointed to the Board as Managing Director on 27 October 2017. According to Rule 8.19(c) of the Company constitution, a Managing Director does not need to comply with Rule 8.7(b) of the Company's constitution which provides that one third of the Directors of the Company must retire from office. John Martin retired from his role as Managing Director of the Company on 30 September 2021 and so he must now comply with Rule 8.7(b) of the Company's constitution. Both Jeffrey Whalan and John Martin 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.



If Jeffrey Whalan is re-elected as a Director of the Company, he intends to retire upon completion of a portfolio sale of the Company's assets provided such sale occurs prior to the next annual general meeting. If such sale does not occur prior to the next annual general meeting, or at all, then Jeffrey Whalan intends to retire at the next annual general meeting.



RESOLUTION 1

Re-Election of Jeffrey Whalan as Director of the Company

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



JEFFREY WHALAN

BA (NSW), FAICD

Non-Executive Director and Chair

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 Chief Executive Officer (**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. As CEO of Centrelink, Jeffrey was responsible for the largest agency of the Australian Public Service, \$70 billion of government outlays and 27,000 staff. Prior to joining Centrelink, he was CEO of Medicare Australia. Jeffrey has held Deputy Secretary positions in the Departments of Prime Minister and Cabinet, Defence and the then Department of Family and Community Services. He has also held senior executive positions in the Transport and Health departments.

During the past three years Jeffrey has not acted as director of any other Australian listed public entity.

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

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



RESOLUTION 2

Re-Election of John Martin as Director of the Company

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



JOHN MARTIN

BEcon (Hons) (USYD)

Non-Independent, Non-Executive Director

John is currently the CEO of Windlab Pty Limited, a global renewable energy development company, and brings a wealth of experience and capability to the Board after more than two decades of experience in corporate advisory and investment banking with a focus on the infrastructure, energy and utility sectors.

John resigned as the CEO and Managing Director of the Company on 30 September 2021, after being appointed to that role in May 2017, but retained a seat on the Board. John previously led the Infrastructure and Utilities business at corporate advisory firm Aquasia where he advised on more than \$10 billion of infrastructure and utility M&A and financing transactions. Prior to this John held various investment bank management positions including the Head of National Australia Bank Advisory and the Joint Head of Credit Markets and Head of Structured Finance at RBS/ABN AMRO.

During his time at ABN AMRO, John managed the Infrastructure Capital business which was viewed as a market leader in the development and financing of infrastructure and utility projects in Australia. John started his career as an economist with the Reserve Bank of Australia and then worked in various treasury and risk management positions, before moving to PwC as the partner responsible for financial risk management. At PwC John advised some of Australia's largest corporations on the management and valuation of currency, interest rate and commodity exposures – with a focus on advising energy companies trading in the Australian National Electricity Market.

John has a Bachelor of Economics (Honours) from the University of Sydney. John is a past board member of Infrastructure Partnerships Australia.



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

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



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 Meeting 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.

ASIC means the Australian Securities and Investments Commission.

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.

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 Company and its controlled entities.

Notice means the notice of meeting contained in this document.

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

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

