

22 December 2023

NEW ENERGY SOLAR
NOTICE OF EXTRAORDINARY GENERAL MEETING

New Energy Solar Limited (ACN 609 396 983) (**NEW** or the **Company**) advises of its upcoming Extraordinary General Meeting (the **Meeting**). The Meeting will be held at the time, date and place detailed below to consider and vote on the resolution in this notice.

| | |
|--------|---|
| Date: | Tuesday, 23 January 2024 |
| Time: | 11am Sydney time |
| Venue: | Level 32, 1 O'Connell Street, Sydney NSW 2000 |

The Meeting will provide an opportunity for Shareholders to consider, and if thought fit, to pass an ordinary resolution to approve an equal reduction of the share capital of the Company of A\$0.08 per ordinary share.

The attached New Energy Solar Limited Notice of Extraordinary General Meeting 2023 (including explanatory memorandum) provides details of the resolution to be considered by Shareholders and is expected to be dispatched by post to Shareholders on 22 December 2023.

Shareholders are encouraged to:

- Read the Notice of Meeting and Proxy Form in full.
- Attend and participate in the Meeting, which will provide an opportunity to ask questions regarding your investment.
- Vote on the resolution as set out in the Notice of Meeting.

For further information, please contact:

Caroline Purtell
Company Secretary
Tel: 1300 454 801

For more information, please contact info@newenergysolar.com.au

New Energy Solar
Australia

Level 32, 1 O'Connell Street, Sydney NSW 2000
T 1300 454 801 **F** 1300 883 159
E info@newenergysolar.com.au **W** nes.com.au

United States

276 Fifth Avenue, Suite 805, New York NY 10001
T 646 860 9900



New Energy Solar Limited
ACN 609 396 983
Extraordinary General Meeting

11am Sydney Time
Tuesday, 23 January 2024

Level 32
1 O'Connell Street
Sydney NSW 2000

New Energy Solar Limited

Notice of Extraordinary General Meeting 2024

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Letter from the Chair

Dear Shareholders

On 28 February 2023, following an asset sale process and the partial distribution of proceeds from the sale process, New Energy Solar Limited (**NEW** or the **Company**) was de-listed from the ASX¹. The Board now intends to implement an equal capital reduction to distribute the remaining proceeds of the asset sale process. The final distribution of capital requires Shareholder approval under the Corporations Act. Accordingly, on behalf of the Board, I am pleased to invite you to an Extraordinary General Meeting (**EGM**) to be held at 11am (AEDT) on Tuesday, 23 January 2024.

Capital Return

On Friday, 18 November 2022² NEW successfully completed the sale of its portfolio of 14 U.S. solar assets to MN8 Energy LLC. (**MN8**). The Company used part of the proceeds from this sale to conduct an equal capital return and pay A\$0.82 per Share on or around 1 December 2022 (**Tranche 1 Capital Return**). Again, using part of the proceeds from the sale of the solar assets, on 25 January 2023, the Company returned A\$0.135 per Share (**Tranche 2 Capital Return**).

Now, the Board is seeking to return A\$0.08 per Share (**Tranche 3 Capital Return**) following the Company discharging all remaining liabilities, realising all of its assets, and after accounting for all costs associated with winding up the Company.

Combined with the Tranche 1 Capital Return and the Tranche 2 Capital Return, the total amount to be returned to Shareholders is A\$1.035, which is 0.9% more than the previously estimated range of A\$0.98-A\$1.025 per Share. This increase in the total amount of capital returns is reflective of the favourable AUD/USD exchange rate at the time of the U.S. asset sale completion and a better-than-expected working capital outcome for Q4 2023.

Members' Voluntary Winding Up

If the Tranche 3 Capital Return is approved by Shareholders and implemented, the Board intends to voluntarily wind up the Company. A separate meeting of Shareholders will be called after the implementation of the Tranche 3 Capital Return to approve the winding up of the Company. The sale of the Company's assets marked the effective end of NEW as a renewable energy operating business. The proceeds from the sale have and are being distributed to Shareholders after accounting for the finalisation of operations and the winding up of the Company.

Once the Tranche 3 Capital Return has been paid to Shareholders and the business has been wound up, Shareholders are expected to have received A\$1.035 in total capital returns. The decision to sell the Company's assets was undertaken because the value of assets was not reflected in the share price. Since mid-2020, the share price has not traded as high as A\$1.035.

Board Recommendation

The Board **unanimously recommends Shareholders vote in favour** of payment of the Tranche 3 Capital Return (the **Resolution**).

¹ Please refer to ASX Announcement dated Tuesday, 28 February 2023, available [here](#).

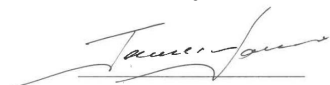
² Please refer to ASX Announcement dated Monday, 21 November 2022, available [here](#).



Each Director who is also a Shareholder intends to vote in favour of the Resolution.

Assuming the Resolution in this Notice of Meeting is approved by Shareholders at the EGM on Tuesday, 23 January 2024 and following the winding up of the Company, all equity in the Company will be cancelled. This means that the Shareholders will then cease to have any rights or interests in NEW.

Yours sincerely



James Davies
Chair



Important Dates*

The applicable important dates are updated in the table below.

| Important Dates | Timing | Date |
|---|--|--|
| Date of EGM | | Tuesday, 23 January 2024 |
| Announcement of effective date for the Capital Return | On or before the Effective Date for the Tranche 3 Capital Return | On or before Thursday, 25 January 2024 |
| Effective date for the Tranche 3 Capital Return (Effective Date) | Effective Date | Thursday, 25 January 2024 |
| Last day for off-market trading of Shares to be entitled to participate in the Tranche 3 Capital Return | 1 Business Day after the Effective Date | Monday, 29 January 2024 |
| Shares value reflects 'ex return of capital' | 2 Business Days after the Effective Date | Tuesday, 30 January 2024 |
| Record Date for determining entitlement to participate in the Tranche 3 Capital Return | 3 Business Days after the Effective Date | Wednesday, 31 January 2024 |
| Distribution date (if the Resolution is passed) for payment of Tranche 3 Capital Return to Shareholders | 5 Business Days after the Effective Date | Friday, 2 February 2024 |

(*) All dates and times are indicative only. The Company reserves the right to vary these dates and times. All dates and times in this Notice refer to Sydney time. The Company will advise Shareholders of any changes to the timetable if they occur.

For more information please contact info@newenergysolar.com.au



1. BACKGROUND

The Company was removed from the Official List of ASX on Tuesday, 28 February 2023.

The Company's Board and management have been working towards discharging all of the business' remaining liabilities, realising any outstanding assets and commencing the process of winding up the Company, including paying the Tranche 3 Capital Return. This meeting seeks Shareholder approval to conduct the Tranche 3 Capital Return. A separate meeting of Shareholders will be called after the implementation of the Tranche 3 Capital Return to approve the winding up of the Company.

2. DIRECTORS' RECOMMENDATION AND VOTING INTENTION

The Directors of the Company recommend **voting in favour** of the Resolution on the basis that the Tranche 3 Capital Return is in the best interests of Shareholders.

Each Director who is also a Shareholder intends to vote all Shares which they control in favour of the Resolution.

Potential advantages

In forming their recommendation to **vote in favour**, the Directors have had regard to a range of factors, including:

- the Company has already divested itself of its key assets and business and has previously stated that its intention is for all funds to be returned to Shareholders and the Company to be wound up; and
- the Shareholders will, after the Tranche 3 Capital Return, realise the value of their investment in the Company.

Potential disadvantages

The Directors are of the view that the Tranche 3 Capital Return has limited disadvantages. However, Shareholders may choose to vote against the Resolution as:

- following the Tranche 3 Capital Return, the Company will no longer have any material assets or ability to make further investments; and



- the tax consequences of the Tranche 3 Capital Return may not suit the current financial position of Shareholders.

3. NOTICE OF MEETING TO SHAREHOLDERS

Notice is given that an Extraordinary General Meeting of Shareholders of the Company (**EGM**) will be held at the time, date and place detailed below to consider and vote on the Resolution in this notice of meeting (**Notice**):

DATE

11am (AEDT) Tuesday, 23 January 2024

VENUE

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

Terms and expressions used in this Notice have, unless otherwise defined, the same meanings as set out in the Explanatory Memorandum.

4. BUSINESS

BUSINESS

1. Return of Capital

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

Resolution: *“That, for the purposes of Part 2J.1 of the Corporations Act and for all other purposes, approval is given for the equal reduction of the share capital of the Company of A\$0.08 per ordinary share. The reduction of capital is to be effected by the Company paying to each registered holder of fully paid ordinary shares in the Company on the Record Date A\$0.08 per ordinary share.”*

Note: please see the Explanatory Memorandum for more detail.



5. 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 EGM should consult their financial or legal adviser for assistance.

To constitute a valid meeting of the Company, a quorum of the lesser by number 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 EGM proceeds to business.

The Resolution proposed to be considered at the EGM is an ordinary resolution. To be passed, the Resolution must be approved by more than 50% of the total votes cast by Shareholders entitled to vote on the relevant resolution (including Shareholders who are voting by proxy).

6. PROXIES, CORPORATE REPRESENTATIVES AND ATTORNEYS

PROXIES

Any Shareholder entitled to attend and vote at this EGM 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 EGM i.e.
11am (AEDT) on Sunday, 21 January 2024.



Proxy forms received later than this time will be invalid. Additional proxy forms will be supplied by the Share Registry on request.

If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands;
- if the proxy is not the Chair of the EGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the EGM, the proxy must vote on a poll and must vote as directed.

There are some circumstances where the Chair of the EGM will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chair of the EGM as their proxy. This will be the case where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
- the Chair of the EGM is not named as the proxy;
- a poll has been called on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the EGM; or
 - the proxy attends the EGM but does not vote on the Resolution.

Shareholders who cast a vote on a resolution before the EGM by lodging a valid proxy will still be entitled to lodge a further vote on that resolution during the live EGM, with the later vote overriding the earlier vote.

Shareholders should consider directing their proxy how to vote on each resolution by crossing either the "For", "Against", or



“Abstain” box when lodging their proxy form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

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: Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

Online: <https://investorcentre.linkgroup.com>

A proxy form is provided with this Notice.

CORPORATE REPRESENTATIVES

A Shareholder or proxy that is a corporation and entitled to participate and vote at the EGM 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 EGM. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

ATTORNEY

To vote by attorney at the EGM, 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 11am (AEDT) on Sunday, 21 January 2024 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: Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



By fax: +61 2 9287 0309

Online: <https://investorcentre.linkgroup.com>

Persons who are registered Shareholders at 11am (AEDT) Sunday, 21 January 2024 will be entitled to vote at the EGM. 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

22 December 2023



7. PHYSICAL MEETING

THE RESOLUTION WILL BE BY POLL

In accordance with clause 7.7(b) of the Company's constitution, the Chair intends to demand a poll on the Resolution proposed at the EGM. The Resolution considered at the EGM 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 and is a way to ensure the views of as many Shareholders as possible are represented and offered an opportunity to participate at the EGM.

The EGM will only be held at a physical location.

Shareholders, corporate representatives and proxies will be able to attend and participate in the EGM in person at Level 32, 1 O'Connell Street, Sydney, NSW, 2000.

RESTRICTION ON RECORDING

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



Explanatory Memorandum

This Explanatory Memorandum relates to the Extraordinary General Meeting of the Company to be held at Level 32, 1 O'Connell Street, Sydney, NSW, 2000 at 11am (AEDT) on Tuesday, 23 January 2024.

What is the purpose of the EGM?

The purpose of the EGM is for the Shareholders to consider, and if thought fit, to pass the Resolution approving the Tranche 3 Capital Return on the terms set out in this Explanatory Memorandum.

Capital Return Timetable

The provisional timetable for the Tranche 3 Capital Return is set out on page 4 of this Notice.

THE RESOLUTION

Approval of Tranche 3 Capital Return

The Resolution seeks, for the purposes of Part 2J.1 section 256C(1) of the Corporations Act and for all other purposes, Shareholder approval to conduct an equal reduction of the share capital of the Company of A\$0.08 per Share.

The Resolution is proposed as an ordinary resolution.

Background

What is the Tranche 3 Capital Return?

The Board proposes to return to Shareholders an amount of A\$0.08 per Share held at the Record Date (the **Distribution Amount**) by way of an equal capital reduction under Chapter 2J.1 of the Corporations Act.

The date and time for determining which Shareholders will participate in the Tranche 3 Capital Return is the Record Date, which is expected to be 5 Business Days after the EGM.

Reasons for the Tranche 3 Capital Return

After the Company was de-listed on 28 February 2023, the Board and management of the Company have been working towards discharging all of the business' remaining liabilities, realising any outstanding assets and



commencing the process of winding up the Company, which includes the Tranche 3 Capital Return.

What approvals are required?

The Tranche 3 Capital Return will constitute an equal capital reduction for the purposes of the Corporations Act as:

- (a) it relates only to ordinary shares;
- (b) it applies to each holder of ordinary shares in proportion to the number of ordinary shares they hold; and
- (c) the terms of the reduction will be the same for each holder of ordinary shares.

Section 256B(1) of the Corporations Act permits a company to reduce its share capital, including by returning capital in cash or in kind, if the reduction:

- (a) is fair and reasonable to the company's shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders under section 256C of the Corporations Act.

The Resolution seeks the approval of Shareholders as required under section 256C.

Calculation of the amount of the Distribution Amount

The total Distribution Amount will be A\$25.6 million, which will be distributed as an equal return of capital. Subject to no other Shares being issued prior to the Record Date, the Distribution Amount will result in a return of capital of A\$0.08 per Share.

The following table shows how the Company has calculated its estimate of the total amount available for the Tranche 3 Capital Return. The terms 'Closing', 'Sale Proceeds' and 'Converted Proceeds' refer to the transaction for the sale of NEW's U.S. assets.

| Assets | A\$m | A\$ per Share |
|---|-------------|----------------------|
| Cash prior to Closing (ex Converted Proceeds) | 5.1 | 0.016 |
| Net Sale Proceeds retained in US | 21.3 | 0.065 |
| Converted Proceeds | 325.8 | 1.016 |
| Escrow Amount | 3.8 | 0.012 |
| Australian Asset Sale Receivable | 7.9 | 0.025 |



| | | |
|---|--------------|--------------|
| Total Assets | 363.9 | 1.135 |
| Current and Future Liabilities | | |
| Tranche 1 Capital Return (\$0.82/share) | 262.9 | 0.820 |
| Tranche 2 Capital Return (\$0.135/share) | 43.3 | 0.135 |
| Disposal and other transaction fees paid | 11.5 | 0.036 |
| 2022 US Tax Paid | 17.7 | 0.055 |
| Payable and Future IM Fees and Operating Costs | 1.4 | 0.004 |
| Professional Services and Consultants | 1.0 | 0.003 |
| Wind-Up Costs | 0.5 | 0.002 |
| Total Liabilities | 338.3 | 1.055 |
| Proposed Tranche 3 Capital Return | 25.6 | 0.080 |
| Winding up: | | |
| Forecast 2022 & 2023 US Tax Net Refunds | 0.3 | 0.001 |
| Buffer (included above) | 1.3 | 0.004 |
| <i>Potential Final Dividend from winding up</i> | 1.6 | 0.005 |

Is the Tranche 3 Capital Return fair and reasonable to Shareholders?

The Board considers that the Tranche 3 Capital Return is fair and reasonable to Shareholders as it will apply to all Shareholders equally having regard to the number of Shares held by each of them at the Record Date.

Is there any material prejudice to creditors?

The Directors have carefully reviewed the Company's assets, liabilities and expected cash flows, and believe that the Tranche 3 Capital Return will not materially prejudice the Company's ability to pay its creditors.

Who will participate in the Tranche 3 Capital Return?

Subject to Shareholder approval, the Tranche 3 Capital Return will be made to all Shareholders who are Shareholders on the Record Date.

The amount payable in respect of each Share on issue on the Record Date will be calculated as follows:

Tranche 3 Capital Return payable per share = A\$25.6 million / Number of Shares on issue on the Record Date

This figure will then be rounded up or down to the nearest hundredth of a cent, applying standard rounding techniques.

If the Tranche 3 Capital Return is approved by Shareholders, payment will be made to entitled Shareholders:



- (a) with a registered address in Australia, by direct credit in accordance with the constitution of the Company. For entitled Shareholders who have a registered address in Australia but who have not provided the Share Registry with their direct credit instructions for payment, the Company may make payment by cheque; and
- (b) with a registered address outside of Australia, by cheque.

Timetable for the Tranche 3 Capital Return

Subject to Shareholder approval, the proposed Tranche 3 Capital Return is expected to take effect in accordance with the timetable on page 4 of the Notice.

Tax treatment of the Tranche 3 Capital Return

The Tranche 3 Capital Return should be treated as a return of capital, and not as a dividend for income tax purposes. The following section contains a general description of the Australian tax consequences that arise for Shareholders as a result of the return of capital. The tax consequences for a Shareholder with respect to the Tranche 3 Capital Return may vary depending upon a Shareholder's individual circumstances. The information set out below is provided as a general guide only and does not constitute tax advice. Shareholders should consult their own tax adviser as to the potential tax consequences for them with respect to the Tranche 3 Capital Return.

For Shareholders who are residents of Australia for Australian tax purposes who hold their investment on capital account:

- No part of the capital reduction should be treated as a dividend for income tax purposes.
- The cost base of each Share should be reduced by the amount of the return of capital for the purpose of calculating any capital gain or loss on the ultimate disposal of the Share.
- An immediate capital gain should arise for Shareholders to the extent that the cost base of the Share is less than the amount of the return of capital. A CGT discount may be applied against the capital gain (after reduction of total capital gains by capital losses) where the Shareholder is an individual, complying superannuation entity or trustee, the Shares have been held for at least 12 months and certain other requirements have been met.



For Shareholders who are not residents for Australian tax purposes, no Australian capital gain or loss should arise as a consequence of the return of capital. Non-resident Shareholders should seek advice in relation to the specific tax consequences arising from the return of capital under the laws of their country of residence.

Shareholders' tax position

The tax treatment description above is generic and not intended to be comprehensive. It only addresses Australian income tax considerations.

The taxation implications for Shareholders will depend on their particular circumstances. Shareholders should seek independent professional tax advice in relation to their tax position based on their particular circumstances, including under the laws of the country where they are resident for tax purposes.

The Company and its advisers do not accept any liability or responsibility in respect of any statement concerning the taxation consequences of the Tranche 3 Capital Return or in respect of the taxation consequences themselves.

Effect on the Company

As at the date of this Notice, the Company has 320,587,986 Shares on issue. If the Tranche 3 Capital Return is implemented, the Company's issued share capital will be reduced by A\$25.6 million, being A\$0.08 per Share. After the proposed Tranche 3 Capital Return, the number of Shares on issue will remain the same but the capital of the Company will be reduced by the amount of the Tranche 3 Capital Return. The remaining capital of the Company will be used to finalise the obligations of the Company, including the expenses of the liquidator and the winding up of the Company. Assuming the Resolution in this Notice is approved by Shareholders at the EGM on Tuesday, 23 January 2024 and following the winding up of the Company, all equity in the Company will be cancelled. This means that Shareholders will cease to have any rights or interests in NEW. Set out below is a pro forma statement of financial position, which does not contain all of the disclosures that are usually provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act:



| (A\$m) | 30 June 2023 | Balances settled post 30 June 2023 | Changes due to the Tranche 3 Capital Return and Winding up | Post the Tranche 3 Capital Return |
|--|--------------|------------------------------------|--|-----------------------------------|
| Total Assets | 27.6 | (0.2) | (25.6) | 1.8 |
| Total Liabilities | (0.2) | 0.2 | - | - |
| Total Equity Interests | 27.4 | - | (25.6) | 1.8 |
| Total Revenue | - | - | - | - |
| Expected Operating Costs, Winding up costs and 2023 US taxes | - | - | (1.8) | (1.8) ³ |
| EBITDA | - | - | (1.8) | (1.8) |
| Equity Interests at the conclusion of the winding up | 27.4 | - | (27.4) | - |

³ Includes the annual Investment Management Fee of 0.625% of Total Assets to the date of the winding up of NEW.



No adverse tax consequences are expected to arise for the Company as a result of the Tranche 3 Capital Return.

Why you might vote against the Tranche 3 Capital Return

The Directors unanimously recommend that Shareholders vote in favour of the Tranche 3 Capital Return. However, a Shareholder may choose to vote against the Resolution approving the Tranche 3 Capital Return as:

- they will no longer have exposure to the investment opportunities afforded by an investment in the Company (however, this point is redundant if Shareholders vote in favour of winding up the Company);
- the tax consequences of the Tranche 3 Capital Return may not suit their current financial position; and
- they may consider that the Company should retain the funds and continue operating.

Recommendation of Directors

The Directors are of the opinion that the proposed Tranche 3 Capital Return is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. Accordingly, for the reasons set out in this Notice, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

Each Director who is also a Shareholder intends to vote all Shares which they control in favour of the Resolution.

No Director will receive any payment or benefit of any kind as a consequence of the Tranche 3 Capital Return other than as a Shareholder of the Company. As at the date of the Notice, the following Directors have an interest in the Tranche 3 Capital Return as they are Shareholders:

| NAME OF DIRECTOR | INTEREST |
|-------------------------|-----------------|
| James Davies | 43,016 |
| John Holland | 256,754 |
| Caroline Purtell | 0 |



Other information

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice has been lodged with ASIC.

Directors' recommendation

For the reasons set out in this Explanatory Memorandum, the Directors of the Company unanimously recommend that Shareholders vote in favour of the Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.



GLOSSARY

In this Explanatory Memorandum and the Notice:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Board means all or some of the directors of the Company acting as a board and includes a committee or delegate of the Board.

Company or **NEW** means New Energy Solar Limited (ACN 609 396 983) and its controlled entities.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EGM means the Extraordinary General Meeting.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

IPR Insolvency Practice Rules (Corporations) 2016.

Notice means the notice of meeting contained in this document.

Record Date means Wednesday, 31 January 2024 or such other date as determined by the Company.

Resolution means the resolution to approve the payment of the Tranche 3 Capital Return, as contemplated by this Notice.

Share means a fully paid ordinary share in the Company.

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

Tranche 1 Capital Return means the tranche 1 capital return described in this Notice.

Tranche 2 Capital Return means the tranche 2 capital return described in this Notice.

Tranche 3 Capital Return means the tranche 3 capital return described in this Notice.





LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **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

 **BY HAND** (During business hours (Monday to Friday, 9:00am–5:00pm))
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

NEW ENERGY SOLAR LIMITED ANNUAL GENERAL MEETING - PROXY FORM

I/We being a member(s) of New Energy Solar Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of New Energy Solar Limited to be held at **11.00 AM (Sydney time) on Tuesday, 23 January 2024 at Level 32, 1 O'Connell Street, Sydney, NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business.

VOTING DIRECTIONS


Proxies will only be valid and accepted by New Energy Solar Limited if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolution

For Against Abstain*

1 Return of Capital

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

NEW PRX2401A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on New Energy Solar Limited's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of New Energy Solar Limited.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning New Energy Solar Limited's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from New Energy Solar Limited's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.00 AM (Sydney time) on Sunday, 21 January 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**