

12 January 2024

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 resolutions in this notice.

Date:	Monday, 12 February 2024
Time:	10am 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 a special resolution to approve the proposed winding up of NEW and the resolutions associated with the winding up.

The attached New Energy Solar Limited Notice of Extraordinary General Meeting 2024 (including explanatory memorandum) provides details of the resolutions to be considered by Shareholders and is expected to be dispatched by post to Shareholders on 12 January 2024.

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 resolutions 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

10am Sydney Time

Monday, 12 February 2024

Level 32

1 O'Connell Street

Sydney NSW 2000

New Energy Solar Limited
Notice of Extraordinary General Meeting 2024

New Energy Solar

Australia

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

T 1300 454 801 **F** 1300 883 159

E info@newenergysolar

United States

276 Fifth Avenue, Suite 805, NY, 10001

T +1 646 860 9900

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 ASX.¹ Since then, management and the Board have been working to finalise the remaining obligations of the business of NEW with the intention of preparing the Company to be wound up.

As part of this process, you will have recently received a Notice of Meeting that was dispatched to Shareholders on Friday, 22 December 2023. Under that Notice of Meeting, the Company will convene an extraordinary general meeting on Tuesday, 23 January 2024 to approve the implementation of an equal capital return that, if approved, would pay A\$0.08 per Share to all Shareholders (**Tranche 3 Capital Return**). Provided the Tranche 3 Capital Return is approved and implemented, the Board intends to voluntarily wind up the Company. The winding up of the Company 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 10.00am (AEDT) on Monday, 12 February 2024. These processes, namely the approval of the Tranche 3 Capital Return and the approval of the winding up of NEW, are required to occur in separate Shareholder EGMs, hence the convening of two separate EGMs.

Capital Return

On Friday, 18 November 2022,² 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**). As mentioned above, the Company intends to pay the Tranche 3 Capital Return, assuming Shareholders' approval on Tuesday, 23 January 2024. on or around 2 February 2024 if approved by Shareholders. We encourage all Shareholders to ensure their bank account details held by the Company's registry are up to date (by contacting Link Market Services directly) so as to receive the Tranche 3 Capital Return on or around Tuesday, 2 February 2024.

Members' Voluntary Winding Up

Provided the Tranche 3 Capital Return will first be implemented, the Board intends to voluntarily wind up 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. In the event that there are surplus funds at the conclusion of the liquidator's term, the liquidator will distribute these directly to shareholders. The liquidator will not be in a position to contact shareholders in this respect for at least six months.

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](#).



Following the payment to Shareholders as a result of the Tranche 3 Capital Return, and the subsequent winding up of the Company, 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 those assets was not reflected in the share price. Since the end of 2020, the price has not closed higher than A\$0.99 per security.

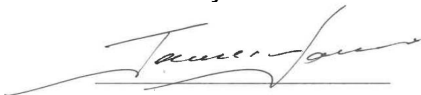
Board Recommendation

The Board **unanimously recommends Shareholders vote in favour** of the proposed winding up of the Company (Resolution 1) and the resolutions associated with the winding up (Resolutions 2, 3, and 4).

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

Assuming the resolutions in this Notice of Meeting are approved by Shareholders at the EGM on Monday, 12 February 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
Declaration of solvency is lodged with ASIC	Before the Notice is issued to Shareholders	Tuesday, 9 January 2024
Date of EGM	Within 5 weeks of issuing the declaration of solvency	Monday, 12 February 2024
Advertising the appointment of a liquidator published on ASIC published notices website	By the end of the next Business Day after the liquidator is appointed (i.e., the Business Day after the date of EGM, if resolution passed)	Tuesday, 13 February 2024
Notification of resolution of voluntary winding up by Shareholders lodged with ASIC	Within 7 days after passing the resolution to approve voluntary winding up (i.e., 7 days after the date of EGM, if resolution passed)	On or before 19 February 2024
Notice of appointment of liquidator lodged with ASIC	Within 14 days after appointment of liquidator (i.e., 14 days after the date of EGM, if resolution passed)	On or before 23 February 2024
Issue notice of appointment of liquidator to all creditors	Within 10 Business Days after the date of the EGM to approve voluntary winding up, if resolution passed	On or before 26 February 2024
Issue Statutory Report to all known creditors	Within 3-months after the liquidator is appointed	On or before 12 May 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, which included paying the Tranche 3 Capital Return. Provided that the Tranche 3 Capital Return is implemented, the Board intends to voluntarily wind up the Company.

2. DIRECTORS' RECOMMENDATION AND VOTING INTENTION

The Directors of the Company unanimously recommend **voting in favour** of Resolutions 1, 2, 3 and 4, on the basis that the proposed winding up of the Company 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 Resolutions 1, 2, 3 and 4.

Potential advantages

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

Potential disadvantages

- The Directors are of the view that the proposed winding up has limited disadvantages. However, Shareholders may choose to vote against the resolutions as following the winding up process, Shareholders will no longer have exposure to the investment opportunities afforded by their investment in the Company.



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 resolutions in this notice of meeting (**Notice**):

DATE

10am (AEDT), Monday, 12 February 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. Proposed Winding Up

To consider and, if thought appropriate, pass the following as a **special resolution**:

Resolution 1: *"That, subject to Resolutions 2 and 3 being passed and subject to the Tranche 3 Capital Return having been implemented, for the purpose of section 491(1) of the Corporations Act and for all other purposes, the Company be wound up."*

Note: please see the Explanatory Memorandum for more detail.

2. Appointment of liquidator

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

Resolution 2: *"That, subject to Resolutions 1 and 3 being passed and subject to the Tranche 3 Capital Return having been implemented, the voluntary winding up of the Company and for all other purposes, Martin Gregory Walsh, Chartered Accountant of Level 10, 53 Walker Street, North Sydney, NSW, 2060 having consented to act, be and is*



hereby appointed to act as liquidator of the Company for the purpose of such winding up."

Note: please see the Explanatory Memorandum for more detail.

3. Remuneration of liquidator

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

Resolution 3: *"That, subject to Resolutions 1 and 2 being passed and subject to the Tranche 3 Capital Return having been implemented, the remuneration of the liquidator from 12 February 2024 to the conclusion of the winding up is determined at a sum equal to the cost of time spent by the liquidator and his staff, calculated at the hourly rates as detailed in the Remuneration Approval Report dated 5 January 2024 such sum to be approved to a limit of \$45,000, exclusive of GST, and that the liquidator may draw the remuneration as required."*

Note: please see the Explanatory Memorandum for more detail.

4. Books and records

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

Resolution 4: *"That, subject to Resolutions 1, 2, and 3 being passed, the Tranche 3 Capital Return having been implemented, and obtaining the approval from the Australian Securities and Investments Commission pursuant to Insolvency Practice Schedule (Corporations) 70-35(3) of the Corporations Act, the books and records of the Company and of the liquidator be disposed of by the liquidator three months after the dissolution of the company or earlier at the discretion of the Australian Securities and Investments Commission."*

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.

Resolutions 2, 3 and 4 proposed to be considered at the EGM are ordinary resolutions, while Resolution 1 is a special resolution. To be passed, each of Resolutions 2, 3 and 4 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). Resolution 1 must be approved by at least a 75% majority of the total votes cast by Shareholders entitled to vote on the 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.
10am (AEDT) on Saturday, 10 February 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 2050

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 10am (AEDT) on Saturday, 10 February 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

By fax: +61 2 9287 0309

In person: Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2050

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

Persons who are registered Shareholders at 10am (AEDT) Saturday, 10 February 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

12 January 2024



7. PHYSICAL 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 EGM. Each 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 **10am (AEDT) on Monday, 12 February 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 resolutions approving the proposed winding up of the Company, on the terms set out in this Explanatory Memorandum.

RESOLUTION 1

Proposed Winding Up of the Company

In accordance with section 491(1) of the Corporations Act, Resolution 1 is a special resolution and requires at least 75% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution.

If Resolution 1 is approved by the requisite majority, with effect from the close of the Meeting, pursuant to section 493 of the Corporations Act, the Company must cease carrying on all business.

The Company has not commenced any new trading operations since disposing of its assets. As was foreshadowed at the EGM on Wednesday, 25 January 2023, the Company intended to convene a further extraordinary general meeting proposing a resolution for the voluntary winding up of the Company. The Directors believe that the winding up of the Company is in the best interests of Shareholders.

If Resolutions 2 and 3 are passed, the liquidator appointed will then be charged with the wind up for the Company.

The Directors confirm that a Declaration of Solvency was filed with ASIC as required by section 494 of the Corporations Act, prior to sending this Notice to Shareholders.

Directors' recommendation

For the reasons set out in this Explanatory Memorandum, the Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.



RESOLUTION 2

Appointment of liquidator

Subject to Resolutions 1 and 3 being passed, Shareholders are asked to approve the appointment of the liquidator of the Company. Martin Gregory Walsh, Chartered Accountant of Level 10, 53 Walker Street, North Sydney, NSW, 2060 has been proposed as the appointed liquidator and the Company has received its consent to act.

Resolution 2 is an ordinary resolution and requires more than 50% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution.

If Resolutions 2 and 3 are both approved by the requisite majority, then from the close of the Meeting, Martin Gregory Walsh will be responsible for winding up the affairs of the Company and distributing any remaining assets of the Company. On the appointment of Martin Gregory Walsh as the liquidator of the Company, all the powers of the Directors cease pursuant to section 495(2) of the Corporations Act.

For the reasons given above in relation to Resolution 2, the Directors believe that the appointment of the liquidator is in the best interests of Shareholders.

Directors' recommendation

For the reasons set out in this Explanatory Memorandum, the Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

RESOLUTION 3

Remuneration of liquidator

Subject to Resolutions 1 and 2 being passed, Resolution 3 authorises the remuneration of the liquidator with effect from appointment. The terms of the remuneration are included in the Remuneration Approval Report available on the NEW website at www.newenergysolar.com.au under investor centre/key documents/disclosure.

The liquidator's Remuneration Approval Report contains the conditions applicable to the liquidator's engagement and Shareholders are encouraged



to read the Remuneration Approval Report. In summary, the below extracts from the Remuneration Approval Report provide an indicative statement of the liquidator's costs and the qualifications applicable to that estimate of costs:

Extracts begin:

The basis of calculating the remuneration is summarised below, the details of the major tasks to be performed, and the costs associated with each of those major tasks are contained in Schedule 1 to the Remuneration Approval Report.

The below table sets out the expected costs for the major tasks likely to be performed by the Liquidator and his staff for the period from the appointment on 12 February 2024 to completion of the liquidation, which is the basis of the Future Work claim. More detailed descriptions of the tasks likely to be performed within each task area matching the amounts below are contained in Schedule 1 to the Remuneration Approval Report.

Task Area	Estimate Hours	Estimate Cost (ex GST)
Assets	3	1,040
Creditors / Members	35	11,555
Investigations	35	11,555
Dividend	25	9,700
Administration	18	6,910
Statutory	12	4,250
Total	128	45,010
But say		45,000
Average rate (\$)		351

At this point in time, I estimate that the total remuneration for this liquidation is \$45,000. This is subject to the following variables, which may have a significant effect on the estimate and that I am as yet unable to determine:

- The extent and complexity of tax or legal advice regarding the Company necessary prior to declaring a final distribution;
- The extent of outstanding statutory lodgements (including Business Activity Statements and Income Tax Returns), prior to the commencement of the liquidation that need to be completed and lodged prior to the Australian



Taxation Office ("ATO") issuing a release pursuant to Section 260-45 of the Tax Administration Act 1953 ("the Release") that will allow the distribution of funds;

- The timeline with which the ATO will issue the Release;
- The volume of outstanding creditor claims owing by the Company and the extent of investigations necessary to verify these claims;
- The extent of investigations necessary to identify and locate the Company's "lost members" and remit previously unclaimed dividends;
- The likelihood of keeping the liquidation on foot for an extended period to allow for unpresented cheques to expire prior to remitting unclaimed monies with the Australian Securities and Investments Commission ("ASIC"); and
- ASIC accepting the remittance of unclaimed monies fund on a timely basis.

In preparing this remuneration approval report, I have made the best estimate of what I believe this liquidation will cost to complete and I do not anticipate that I will have to ask members to approve any further remuneration.

However, should the liquidation not proceed as expected, I will advise members and I may seek approval of further remuneration and provide reasons why the remuneration has changed.

Extracts end.

The hourly rates applicable to the liquidator's work are set out in detail in the Remuneration Approval Report and are summarised in the table below.

Classification	Hourly Rate (\$) (excluding GST)
Partner/Appointee	595
Director	530
Senior Manager	485
Manager	415
Supervisor	370
Senior	340
Senior Assistant	270
Intermediate	215
Professional Clerk	170
Secretary	195
Typist	115



Resolution 3 is an ordinary resolution and requires more than 50% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution.

Directors' recommendation

For the reasons set out in this Explanatory Memorandum, the Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

RESOLUTION 4

Books and records

Subject to Resolutions 1, 2, and 3 being passed, Resolution 4 authorises the liquidator to maintain the books and records of the Company for a reduced period of time following the Company's deregistration.

In a Members' Voluntary Liquidation, the books and records of the Company and of the liquidator are maintained for a period of 5 years after the Company is deregistered (pursuant to Section 70-35(1) of the Insolvency Practice Rules (Corporations) 2016 (**IPR**). However, the liquidator intends to reduce this period to 3 months by consent of the Company by resolution and consent of the Australian Securities and Investments Commission (**ASIC**) (pursuant to Section 70-35(3) of the IPR).

At the conclusion of this 3-month period following the dissolution of the Company, or earlier at the discretion of ASIC, the books and records of the Company and of the liquidator will be disposed of by the liquidator.

Resolution 4 is an ordinary resolution and requires more than 50% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution.

Directors' recommendation

For the reasons set out in this Explanatory Memorandum, the Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.



Other material information

These Explanatory Notes provide Shareholders with all information known to the Company which has not previously been disclosed to Shareholders that is material to the decision whether or not to vote in favour of Resolutions 1, 2, 3, and 4.



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 means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

Notice means the notice of meeting contained in this document.

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.



This page is intentionally blank



New Energy Solar Limited
ACN 609 396 983

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

NEW ENERGY SOLAR LIMITED EXTRAORDINARY 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 **10.00 AM (Sydney time) on Monday, 12 February 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 Proposed Winding Up

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Appointment of liquidator

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Remuneration of liquidator

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Books and records

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* 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 PRX2402A



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:

- (a) 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
- (b) 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 **10.00 AM (Sydney time) on Saturday, 10 February 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.**