

New Energy Solar Fund

Notice of Meeting

ARSN 609 154 298
20 October 2016

New Energy Solar Fund ARSN 609 154 298 ("**the Fund**")

Notice of unitholder meeting

Notice is given pursuant to section 252A of the Corporations Act 2001 (Cth) ("**the Act**") that a meeting of unitholders of the New Energy Solar Fund ARSN 609 154 298 ("**Unitholders**") will be held at the time, date and place detailed below, or such later time and date as notified to Unitholders, to consider and vote on the special resolution in this notice.

Time: 8:30am AEDT
Date: Monday 14 November 2016
Place: The offices of Walsh & Company Investments Limited
Address: Level 15, 100 Pacific Highway, North Sydney, NSW

The purpose of the meeting is to consider, and if thought fit, to pass the resolution referred to in this notice.

Resolution:	To consider, and if thought fit, to pass the following resolution as a special resolution: <i>'that the constitution of the New Energy Solar Fund ARSN 609 154 298 be amended in the manner set out in the notice of meeting dated 20 October 2016, a copy of such amendments to be tabled and signed by the Chairman at the meeting for the purposes of identification'</i>
Voting requirements:	To constitute a valid meeting, a quorum of at least five Unitholders must be present (in person or by proxy) at the time when the meeting proceeds to business. The resolution is a special resolution. To be passed, it must be approved by at least 75% of the total votes cast by Unitholders entitled to vote on the resolution (including Unitholders who are voting by proxy).

Recommendations:	The board of Walsh & Company Investments Limited which is the responsible entity for the Fund has duly considered the implications of the resolution and is satisfied that it is in the best interests of Unitholders as a whole and recommends that Unitholders vote in favour of the resolution.
Reasons for the proposal	<p>The Fund has identified attractive assets which it may acquire and is currently contemplating a raising to provide acquisition funding. The change to the constitution would allow for a raising which is non-dilutive to members' initial purchase price.</p> <p>The amendments also include additional provisions around the issue of stapled securities in the event the Fund ever lists.</p>
Nature of the amendments	<p>If the resolution is passed, the following amendments to the Fund's constitution ("Constitution") will be made.</p> <p>Firstly, the definition of "Transaction Costs" in clause 1.1 will be deleted and the following definition will be inserted in substitution:</p> <p style="padding-left: 40px;">"Transaction Costs means the Responsible Entity's estimate of the total costs reasonably incurred or reasonably expected to be incurred in the actual or intended acquisition of the Assets or any real or personal property intended to become an Asset for the purposes of determining an Application Price and the total costs reasonably incurred or reasonably expected to be incurred in the actual or intended disposal of the Assets for the purposes of determining a Withdrawal Price, provided that, subject to the Corporations Act, the Responsible Entity may in connection with any application for Units deem these costs to be a lesser sum or zero."</p> <p>Secondly, clause 5.1(b) of the Constitution will be deleted and the following clause will be inserted in substitution:</p> <p>"(b) After the issue of Units under the first product disclosure statement referred to in clause 5.1(a) above, the Application Price is equal to:</p> <p style="padding-left: 40px;">(i) an amount approved by Members by a "placement resolution" as that term is defined in ASIC Class Order [CO 13/655] or any other ASIC Relief; or</p> <p style="padding-left: 40px;">(ii) where the Units are issued on or before 31 December 2017 and are to be issued as part of a Stapled Security and the Stapled Securities are not Officially Quoted, at a Stapled Security Application Price of the greater of \$1.62 and the amount calculated in accordance with the following formula:</p> <p style="padding-left: 80px;">$\frac{\text{NAV} + \text{Transaction Costs}}{\text{number of Units on issue}}$ where NAV is equal to the sum of Net Asset Value and the net asset value of the Stapled Entities and for the purposes of calculating NAV, clause 5.2 does not apply and those calculations are to be</p>

	<p>determined at a date not more than one month prior to the date on which the offer to issue Stapled Securities is made.</p> <p>Thirdly, clause 5.1(c) of the Constitution will be deleted.</p> <p>Fourthly, clause 5.4(a) of the Constitution will be deleted and the following clause will be inserted in substitution:</p> <p>“5.4 Issue of Stapled Securities and Capital Allocation prior to Official Quotation</p> <p>(a) Notwithstanding Clause 5.1, if a Unit is to be issued as part of a Stapled Security and the Stapled Securities are not Officially Quoted, the Responsible Entity may set the Application Price for a Unit by setting the Stapled Security Application Price per Stapled Security by applying the provisions of Clause 5.1 as if, in Clause 5.1, references to “Unit” were referenced to “Stapled Security”.</p> <p>Fifthly, a new clause 5.5 will be inserted:</p> <p>“5.5 Issues of Units or Stapled Securities and Capital Allocation after Official Quotation</p> <p>In addition to any other power the Responsible Entity has to issue Units or Options under this deed and subject always to compliance with the Act:</p> <p>(a) the Responsible Entity may issue Units or Options at any time to any person by way of issue, placement, rights issue, distribution reinvestment arrangement or interest purchase plan:</p> <p>(i) where Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Application Price determined by the Responsible Entity; or</p> <p>(ii) where the Units are not part of the Stapled Securities and Units (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Application Price determined by the Responsible Entity; and</p> <p>(b) the Responsible Entity may issue Units at any time to any person otherwise than by way of placement, rights issue, distribution reinvestment arrangement or interest purchase plan:</p> <p>(i) where the Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Application Price determined by the Responsible Entity based</p>
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	<p>on the Market Price of the Stapled Securities;</p> <p>(ii) where the Units are not part of the Stapled Securities and Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), at an Application Price determined by the Responsible Entity based on the Market Price of the Units.</p> <p>(c) Unless otherwise agreed between the Responsible Entity and the other Stapled Entities (which agreement they may reach in their absolute discretion), the allocation of the Application Price for Stapled Securities between the Trust and each Stapled Entity is to be in the ratio that the Net Asset Value and the net asset value bears to the aggregate of the Net Asset Value and the net asset value of the Stapled Entities in all cases immediately before the issue of the Stapled Securities.</p>
What happens if the resolution is passed or not passed?	<p>If Unitholders approve the resolution at the meeting, Walsh & Company Investments Limited must lodge a 'Notification of change to managed investment scheme's constitution' (Form 5101) with ASIC to give effect to the amendments.</p> <p>If the resolution is not passed, the Responsible Entity may choose to raise additional capital under the existing terms of the Constitution.</p>
Benefits of the proposal	<p>The implementation of the proposed amendments to the Constitution may produce the following benefits for Unitholders:</p> <ul style="list-style-type: none"> • The Fund has identified attractive assets which it may acquire and is currently contemplating a raising to provide acquisition funding. The change to the constitution would allow for a raising which is non-dilutive to members' initial purchase price. • The amendments will provide the Fund with greater flexibility to price future capital raisings, which may benefit existing members. • The amendments will provide the Fund flexibility to avoid dilution to members' initial purchase price.
Disadvantages of the proposal	<p>The implementation of the proposed amendments to the Constitution may produce the following disadvantages for Unitholders:</p> <ul style="list-style-type: none"> • If, as intended, a raising is undertaken in the short-term which is non-dilutive to members' initial purchase price, the offering may be less attractive to potential new investors than an offering at a lower price. This may result in less capital being raised and fewer economies of scale for investors. • If new capital is raised and existing members do not participate on a pro-rata basis their ownership percentage of the Fund will be reduced
Entitlement to vote:	<p>The board has determined that for the purposes of the meeting, persons who are registered Unitholders at 8.30 am AEDT on 12 November 2016 will be entitled to vote, subject to being excluded under section 253E of the Act which provides that the responsible entity of a registered scheme and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a member. If you are in any doubt as to whether you are entitled to vote, please notify us immediately.</p>

	<p>You may challenge a person's right to vote, but any challenge may only be made at the meeting and must be determined by the Chairman, whose decision will be final.</p> <p>The special resolution will be determined by a poll. On a poll, each member has 1 vote for each dollar of the value of the total interests they have in the scheme.</p> <p>The value of your interest is the amount that would be paid for the interest under the redemption provision of the Constitution, on 11 November 2016 (the business day before the day on which the poll is taken).</p>
Proxies:	<p>IMPORTANT: Proxies in favour of the Chairman may direct the Chairman how to vote on the resolution. If you appoint the Chairman as a proxy but do not direct the Chairman how to vote, the Chairman will vote your undirected proxy in favour of the resolution.</p> <p>A Unitholder has a right to appoint a proxy. A Unitholder entitled to cast 2 or more votes may appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.</p> <p>Where 2 proxies are appointed and the appointment does not specify the proportion or number of the Unitholder's votes, each proxy may exercise half of the votes.</p> <p>A proxy need not be a Unitholder.</p>
	<p>Proxy forms must be received at:</p> <p style="text-align: center;"> New Energy Solar Fund C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Fax number: +61 2 9287 0309 </p> <p>not less than 48 hours before the time for holding the meeting. A proxy form is attached to this notice.</p> <p>Or proxies may be sent electronically not less than 48 hours before the time for holding the meeting. www.linkmarketservices.com.au</p>

By order of the Board of Walsh & Company Investments Limited as responsible entity of the New Energy Solar Fund



Company Secretary
 Walsh & Company Investments Limited
 20 October 2016