

New Energy Solar

Notice of Meetings

Annual General Meeting of New Energy Solar Limited (ACN 609 396 983) and Meeting of Unitholders of New Energy Solar Fund (ARSN 609 154 298)

The Annual General Meeting of shareholders of New Energy Solar Limited (**Company**) will be held in conjunction with a general meeting of unitholders of New Energy Solar Fund (**Trust**) at the time, date and place detailed below, or at such later time and date as notified to Securityholders, to consider and vote on the following resolutions in this notice.

Date:	Wednesday 3 May 2017
Time:	10.00am (AEST)
Venue:	Level 15, 100 Pacific Highway, North Sydney NSW 2060

Business

Financial Reports

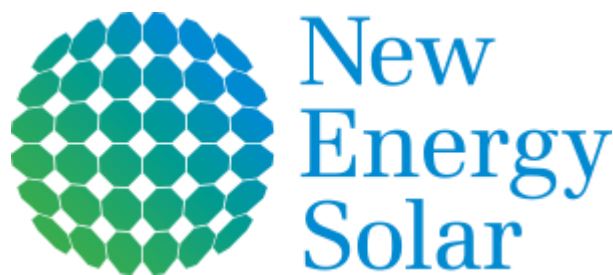
To consider and receive the Financial Statements, the Directors' Report, and the Independent Auditor's Report contained within the New Energy Solar Annual Financial Report for the period 19 November 2015 (date of registration) to 31 December 2016.

No resolution is required for this item of business.

Resolution 1 (Company Resolution) – Appointment of Auditor

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of section 327B of the Corporations Act 2001 and for all other purposes, Deloitte Touche Tohmatsu, has been nominated by the Directors and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company.”



Resolution 2 (Company Resolution) – Appointment of Director – Adam Chandler

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That Mr Adam Chandler, who is nominated by the Directors under the Company’s Constitution, and being eligible, be elected as a Director of the Company”

Note: please see the Explanatory Memorandum for a detailed biography on Adam.

Resolution 3 (Company Resolution) – Change to Company Constitution

To consider, and if thought fit, to pass the following Resolution as a special resolution:

“That the constitution of New Energy Solar Limited (ACN 609 396 983) be amended by deleting the text that has been struck out and inserting the text that has been underlined in the copy of the constitution to be tabled at and signed by the Chairman of the meeting for the purposes of identification.”

Resolution 4 (Trust Resolution) – Change to Trust Constitution

To consider, and if thought fit, to pass the following Resolution as a special resolution:

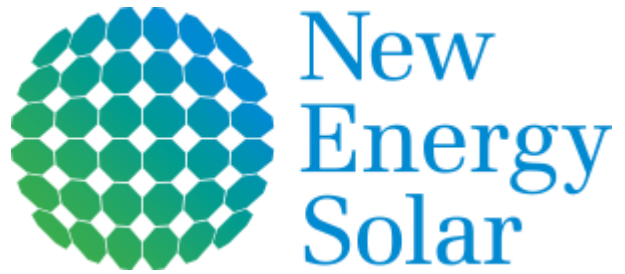
“That the constitution of the New Energy Solar Fund (ARSN 609 154 298) be amended by deleting the text that has been struck out and inserting the text that has been underlined in the copy of the constitution to be tabled at and signed by the Chairman of the meeting for the purposes of identification.”

Other Information

An Explanatory Memorandum accompanies and forms part of this Notice of Meetings.

All Securityholders should read the Explanatory Memorandum carefully and in its entirety. Securityholders who are in doubt regarding any part of the business of either Meeting should consult their financial or legal adviser for assistance. The proposed amendments to the Company Constitution and the Trust Constitution are available at the following website: <http://www.newenergysolar.com.au/disclosure/>.

To constitute a valid meeting of the Company, a quorum of at least five Shareholders or Shareholders representing at least 10% of the voting shares must be present (in person or by proxy).



To constitute a valid meeting of the Trust, a quorum of at least five Unitholders must be present (in person or by proxy) at the time when the meeting proceeds to business.

Resolutions 1 and 2 are ordinary resolutions. To be passed, they must be approved by at least 50% of the total votes cast by Securityholders entitled to vote on the resolution (including Securityholders who are voting by proxy).

Resolutions 3 and 4 are special resolutions. To be passed, they must be approved by at least 75% of the total votes cast by Securityholders entitled to vote on the resolution (including Securityholders who are voting by proxy).

Proxies

A Securityholder entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote for that Securityholder.

A proxy need not be a Securityholder.

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

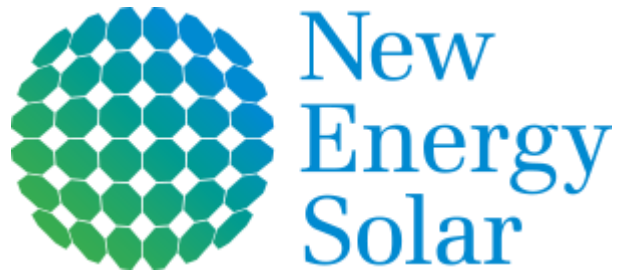
Proxies must be:

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

not later than 48 hours before the Meeting i.e. 10:00am AEST on Monday 1 May 2017.

By mail: New Energy Solar
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235

By fax: +61 2 9287 0309



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

Online: www.linkmarketservices.com.au

A form of proxy is provided with this Notice of Meetings.

Entitlement to Vote

Persons who are registered Securityholders at 10:00am AEST on 1 May 2017 will be entitled to vote at the Meetings, subject to being excluded in relation to the Meeting of the Trust under section 253E of the Corporations 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 Securityholder. If you are in any doubt as to whether you are entitled to vote, please notify us immediately.

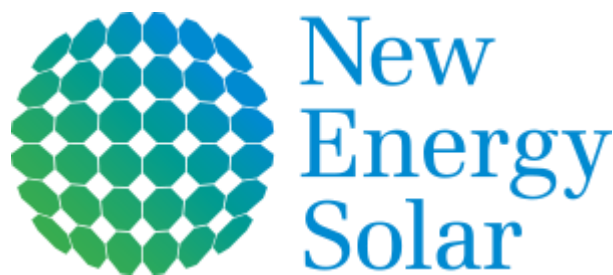
By order of the Boards of the Company and the Responsible Entity

A handwritten signature in black ink, appearing to read "Hannah Chan", with a long horizontal flourish extending to the right.

Hannah Chan

Secretary of the Company and the Responsible Entity

31 March 2017



New Energy Solar Limited

(ACN 609 396 983) and

New Energy Solar Fund

(ARSN 609 154 298)

Explanatory Memorandum

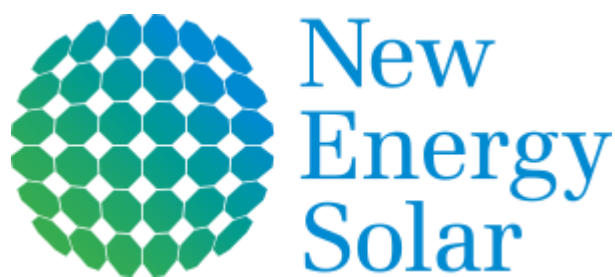
This Explanatory Memorandum relates to the Meetings of New Energy Solar to be held at Level 15, 100 Pacific Highway, North Sydney NSW 2060 at 10:00am AEST on Wednesday 3 May 2017.

Resolution 1 (Company Resolution) - Appointment of Auditor

Shareholder approval for the re-appointment of *Deloitte Touche Tohmatsu* as the auditor for the Company whose tenure as auditor ceases at this, the Company's first Annual General Meeting.

Section 327A(2) of the Corporations Act requires that the initial auditor of a public company holds office only until the company's first annual general meeting. Under section 327B(1) of the Corporations Act, the Company must appoint an auditor at its first annual general meeting. *Deloitte Touche Tohmatsu* has been duly nominated as the Company's auditor by a shareholder as required by section 328B(1) of the Corporations Act. In accordance with section 328B(3) of the Corporations Act, all persons to whom notice of the information must be made have been notified.

Deloitte Touche Tohmatsu has acted as an auditor for the Trust, including for the purposes of the annual financial report for the period 19 November 2015 (date of registration) to 31 December 2016. *Deloitte Touche Tohmatsu* has given its consent to act as auditor for the Company.



Resolution 2 (Company Resolution) – Appointment of Director – Adam Chandler

Resolution 2 provides for the appointment of Mr Adam Chandler as a Director in accordance with the Company Constitution.

Adam Chandler

Adam is currently Chief Operating Officer at Walsh & Company Asset Management, the funds management division of Dixon Advisory. Adam brings to the role more than 15 years' experience in financial markets, across funds management and corporate advisory in Australia and Europe.

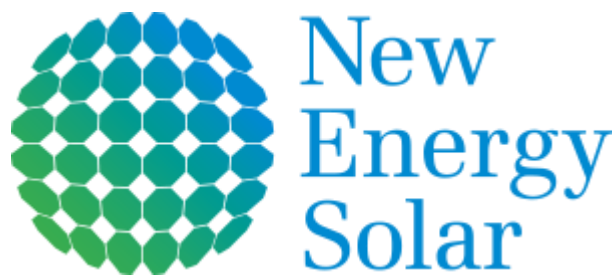
Prior to joining Walsh & Company Asset Management, Adam was an investment analyst and portfolio manager, working with UBS's Fundamental Investment Group and a London based, boutique fund manager. Before funds management he was an investment banker at UBS in Sydney and London, advising on mergers and acquisitions and capital raising.

Adam has a Bachelor of Commerce with honours in finance from The University of Melbourne.

Adam is being appointed to replace Mr Warwick Keneally as a Director of the Company. Warwick was appointed as a Director on 30 June 2016 to fill a casual vacancy but is not seeking re-election as a Director at this general meeting of the Company.

Resolution 3 (Company Resolution) – Change to Company Constitution

The major changes proposed relate to capital reallocations between the Company and the Trust and the proposals simplify this process. Similar changes are proposed to the Trust Constitution. Each Stapled Security is made up of one unit in the Trust and one share in the Company. The stapled structure has been adopted to provide optimal flexibility to New Energy Solar for acquisitions and disposals and to ensure that available capital sits in the entity most appropriate to ensure maximum returns to Securityholders. While the movement of capital affects the cost base of Units and Shares, a reduction in one is offset by an increase in the other so that the cost base of a Stapled Security is not affected. The Fund currently intends to re-allocate capital from the Trust to the Company.



The Company Constitution currently requires a special resolution to approve the amount of a capital reallocation from the Trust to the Company but not the fact of the reallocation. There is presently no equivalent provision in the Trust Constitution or the Company Constitution relating to a capital reallocation from the Company to the Trust. However, the Corporations Act would require an ordinary resolution for any reallocation from the Company to the Trust due to rules relating to reduction of company capital.

The proposed changes in both the Company Constitution and the Trust Constitution are consistent with current market practice for provisions of this kind.

Resolution 4 (Trust Resolution) – Change to Trust Constitution

A number of changes are being proposed to the Trust Constitution and these fall into a few broad categories as follows:

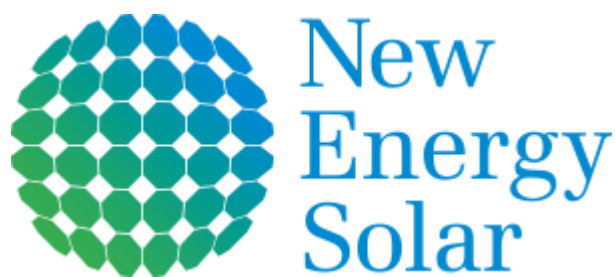
1. General

Changes required to tidy up some inconsistencies and omissions including the removal of definitions which are no longer required and the inclusion of some definitions which are required in relation to some new provisions.

2. Bookbuild

The introduction of a bookbuild pricing will provide flexibility for the Trust if the decision is made by the Board to have a capital raising on the ASX. The pricing of the first issue of Stapled Securities can be determined by means of a bookbuild which is generally considered the most appropriate methodology for pricing an initial public offering.

A bookbuild is the process through which a company engages a professional to seek expressions of interest from institutional investors for the price they would be willing to pay for the company's securities. The purpose of a bookbuild is for the company to identify the best price at which its securities should be offered so that demand for the securities meets the amount of capital that the company seeks to raise. In addition to the best price identified through the bookbuild process, other considerations including market conditions will also be considered in determining the price at which securities are offered.



3. Capital gains on redemption

A new provision has been inserted which will enable capital gains arising from the sale of assets of the Fund (for the purpose of funding redemptions of Stapled Securities) to be taxed in the hands of those Securityholders whose redemptions have resulted in the need for the sale of those assets.

4. Attribution managed investment trust

Minor changes have been made to enable the Trust to operate as an attribution managed investment trust (**AMIT**) for tax purposes if the Responsible Entity considers in due course that it is in the best interests of Unitholders that the Trust should be operated accordingly.

An AMIT is a managed investment trust that has chosen to apply the new AMIT regime. Managed investment trusts can choose to be AMITs with effect from the year ended 30 June 2016 or any later year. The Australian Federal Government's intention in introducing the AMIT regime was to reduce complexity, increase certainty and minimise compliance costs for unit trusts such as the Trust and its investors. The AMIT regime only relates to the Trust.

The AMIT regime will only apply if the Responsible Entity makes an appropriate election to the Australian Tax Office. No decision has yet been made as to whether an election will be made but even if it is, its impact on Securityholders is expected to be minimal.

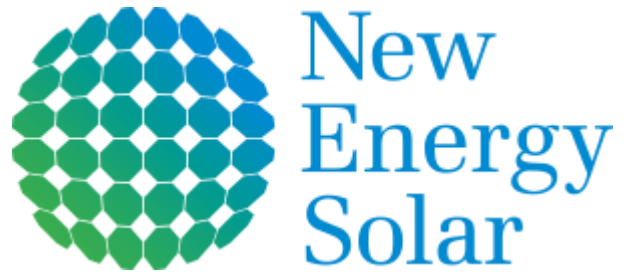
5. Capital reallocation

The existing capital reallocation provisions of the Trust Constitution have been replaced by simplified provisions which harmonise with those proposed for the Company (see commentary on Resolution 3 above).

6. Buy-back

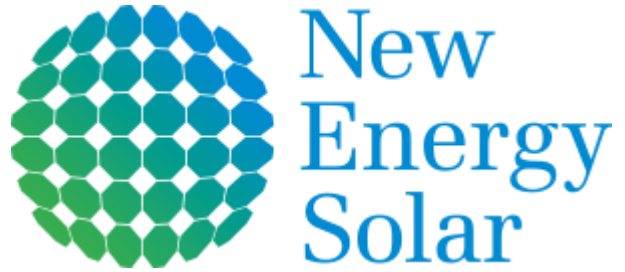
Provisions have been inserted to allow New Energy Solar to undertake an on-market buy-back of Stapled Securities if the Fund is listed on the ASX and if the buy-back is regarded as being in the best interests of Securityholders. A buy-back occurs where a company repurchases its securities from existing securityholders, resulting in a reduction in the number of securities available for trade on the open market. The Fund may undertake a buy-back if it believes that its Stapled Securities are undervalued or if it has cash in excess of its present needs.

These provisions are required in a constitution by an ASIC Class Order if a buy-back is to be undertaken. There are no present plans to undertake a buy-back.



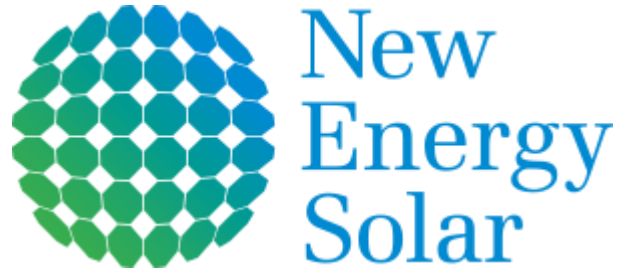
7. Distribution Reinvestment Plan

The existing distribution reinvestment application price clause of the Trust Constitution has been amended to reflect the updated methodology by which the Trust intends to calculate the reinvestment price of distributions. The proposed changes in the reinvestment plan are consistent with current market practice.



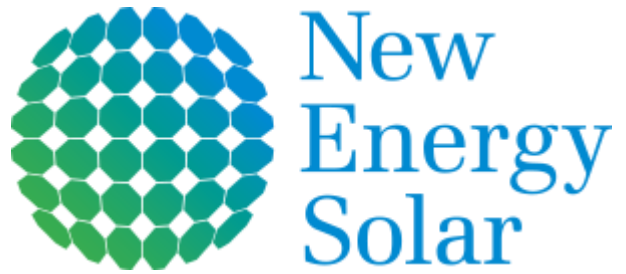
Glossary

ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange Limited
Board	the board of directors
Company	New Energy Solar Limited (ACN 609 396 983)
Company Constitution	the constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the directors of the Company
Evan Dixon Advisory	Evans Dixon Pty Limited (ACN 609 913 457) and its subsidiaries
Explanatory Memorandum	the explanatory memorandum to the Notice
Fund or New Energy Solar	the Trust and the Company and their controlled entities
Meeting	the annual general meeting convened by this Notice in respect of the Company and the general meeting convened by this Notice in respect of the Trust
Notice	this notice of meetings
Resolution	a resolution set out in the Notice
Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)
Securityholder	a holder of a Stapled Security
Share	an ordinary share in the Company, being an undivided share in the beneficial interest in the Company
Shareholder	a holder of a Share
Stapled Security	one Unit stapled to one Share
Trust	New Energy Solar Fund (ARSN 609 154 298)
Trust Constitution	the constitution of the Trust
Unit	an ordinary unit in the Trust, being an undivided share in the beneficial interest in the Trust
Unitholder	a holder of a Unit
Walsh & Company	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)



Annexure A

Auditor Nomination Letter Attached.



31 March 2017

Hannah Chan
Company Secretary
New Energy Solar
Level 15, 100 Pacific Highway
North Sydney NSW 2060

Dear Ms Chan

Pursuant to section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), I, Tom Kline, being a member of the New Energy Solar Limited (**Company**), hereby nominate Deloitte Touche Tohmatsu of Grosvenor Place, 225 George Street, Sydney NSW 2000 (**Deloitte**) for appointment as auditor of the Company.

I consent to the provision of a copy of this notice to Deloitte and the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Memorandum for the 2017 Annual General Meeting of the Company as required by section 328B(3) of the Corporations Act.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Tom Kline", is written over a light blue circular stamp.

Tom Kline