



New Energy Solar Limited

ACN 609 396 983

Annual General Meeting

11 am Sydney Time

Friday, 26 May 2023

Level 32

1 O'Connell Street

Sydney NSW 2000

New Energy Solar Limited Notice of Meeting 2023

New Energy Solar

Australia

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

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United States

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1. Background

The Company is an unlisted Australian public company. The Company was removed from the Official List pursuant to ASX listing rule 17.11 from the close of trading on 28 February 2023 because it no longer had any operational assets.

2. Notice of Meeting to Shareholders

Notice is given that an Annual General Meeting of Shareholders of the Company (**AGM**) 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

11 am (Sydney time), Friday, 26 May 2023.

VENUE

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

The Directors unanimously recommend that Shareholders vote in favour of all resolutions set out in the Notice.

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

3. Business

Ordinary Business

1. Financial Accounts and Reports

To receive and consider the financial statements, the Directors' Report, and the Independent Auditor's Report contained within the New Energy Solar Annual Report for the period commencing on 1 January 2022 and ending on 31 December 2022 (**New Energy Solar Annual Report**).

Note: that no resolution is required for this item of business.

2. Re-Election of Directors

To consider and, if appropriate, pass the following as a separate **ordinary resolution**:

Resolution: *"That Caroline Purtell, who is retiring in accordance with Rule 8.2(b) of the Company's constitution and, being eligible, be re-elected as a Director of the Company."*

Note: please see the Explanatory Memorandum for more detail.

4. Other Information

An Explanatory Memorandum accompanies and forms part of this Notice.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the



5. Proxies, Corporate Representatives and Attorneys

business of the AGM 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 (in person or by proxy) at the time when the AGM proceeds to business.

The Resolution proposed to be considered at the AGM is an ordinary resolution. To be passed, it must be approved by 50.01% of the total votes cast by Shareholders entitled to vote on the resolution (including Shareholders who are voting by proxy).

Proxies

Any Shareholder entitled to attend and vote at this AGM 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 AGM i.e.
11 am (Sydney time) on Wednesday, 24 May 2023.

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 AGM, 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 AGM, the proxy must vote on a poll and must vote as directed.

There are some circumstances where the Chair of the AGM 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 AGM 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 AGM 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 AGM; or
 - the proxy attends the AGM but does not vote on the resolution.

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

The Chair of the AGM intends to vote all undirected proxies in favour of item 2.

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

By fax: +61 2 9287 0309

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

Online: www.linkmarketservices.com.au

A proxy form is provided with this Notice.

Corporate representatives

A Shareholder or proxy that is a corporation and entitled to participate and vote at the AGM 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 AGM. 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 AGM, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Share Registry before 11 am (Sydney time) on Wednesday, 24 May 2023 in any of the following ways:

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

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

By fax: +61 2 9287 0309

Online: www.linkmarketservices.com.au

6. Entitlement to Vote

Persons who are registered Shareholders at 11 am (Sydney time) Wednesday, 24 May 2023 will be entitled to vote at the AGM. 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
24 April 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 AGM. The resolution considered at the AGM 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 AGM.

The AGM will only be held at a physical location.



Shareholders, corporate representatives and proxies will be able to attend and participate in the AGM 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 AGM must not record, transmit or otherwise permit attendance or access to the AGM to any party who is not otherwise entitled to attend the AGM.



Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice and provides Shareholders with information to assess the merits of the proposed resolution in the Notice.

ORDINARY BUSINESS

Financial Report and Reports of the Directors and Auditor

This item allows Shareholders the opportunity to receive and consider the financial statements of and the reports of the Directors and independent auditor for the period commencing on 1 January 2022 and ending on 31 December 2022. Under Section 317 of the Corporations Act, the Company is required to lay these three reports that together comprise the New Energy Solar Annual Report before its Shareholders at its Annual General Meeting.

There is no requirement either in the Corporations Act or the Company's constitution for Shareholders to approve the financial report, the Directors' Report or the Independent Auditor's Report.

Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these reports and on the business and operations of New Energy Solar.

Shareholders will also be given a reasonable opportunity to ask the independent auditor questions about the Independent Auditor's Report and the conduct of the audit of the financial report.

Re-Election of Directors

Caroline Purtell was appointed to be a Director by the other Directors on 26 January 2023. Under Rule 8.2(b) of the Company's constitution, any Director so appointed holds office only until the end of the next following general meeting and is eligible for re-election at that meeting.

Rule 8.7 of the Company's constitution is not relevant because the Company is no longer a listed company.

Caroline Purtell is eligible for re-election at this AGM in accordance with Rule 8.4 of the Company's constitution and offers herself for re-election.



RESOLUTION

Re-election of Directors

This resolution seeks the re-election of Caroline Purtell as Director of the Company in accordance with the Company's constitution. See below for details of Ms Purtell's background.



CAROLINE PURTELL

BA LLB, LLM (SYD), GAICD

Non-Independent and Non-Executive Director

Caroline provides corporate governance and corporate secretariat services to the management, boards of directors and committees for a portfolio of entities within the E&P Financial Group Limited (**E&P**). She is the Company Secretary for a number of E&P entities and a Director of Orca Funds Management Pty Limited and Claremont Funds Management Pty Limited. Prior to joining E&P, Caroline has worked in top tier legal firms including King & Wood Mallesons, Sydney and Clifford Chance, London specialising in banking, finance and corporate law.

Caroline has a Bachelor of Arts, Bachelor of Laws and Master of Laws (Honours) all from Sydney University. She is also qualified to practice as a solicitor in both NSW and England. Caroline is a Graduate of the Australian Institute of Company Directors

Caroline has also been the Company's Company Secretary since 20 November 2018.

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

The Chair of the AGM intends to vote undirected proxies in favour of the re-election of Ms Purtell.



Glossary

In this Explanatory Memorandum and the Notice:

Annual General Meeting or **AGM** means the annual general meeting of the Company convened by this Notice.

ASX means the Australian Securities Exchange.

Company means New Energy Solar Limited (ACN 609 396 983).

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

Director means a director of the Company.

Directors' Report means the directors' report contained within the New Energy Solar Annual Report.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Independent Auditor's Report means the independent auditor's report contained in the New Energy Solar Annual Report.

New Energy Solar means the Company and its controlled entities.

Official List means the official list of entities that ASX has admitted and not removed.

Share means a fully paid ordinary share in the Company.

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.



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