



9 July 2018

NEW ENERGY SOLAR (ASX: NEW) ASX RELEASE

CHANGE OF DIRECTOR FOR RESPONSIBLE ENTITY FOR NEW ENERGY SOLAR FUND

Tristan O'Connell has stepped down as Director of Walsh & Company Investments Limited, the responsible entity for New Energy Solar Fund, to focus on other activities within the Evans Dixon Group. Mike Adams has been appointed in his place. Attached are the relevant Appendix 3X and 3Z forms notifying of their holdings of securities in New Energy Solar.

Mike is a Director with Barnett Law, a Sydney based financial services law firm. Mike has extensive experience across a broad range of corporate, commercial, and private client sectors. His core practice areas involve the provision of advice and transactional expertise in relation to new and existing retail financial products and the regulatory framework within which they operate, as well as debt and equity financing, intellectual property, and film and television media law among others. Mike has previously worked in private practice, public sector, and in-house roles in Australia, New Zealand, and the United Kingdom, acting across multiple industries for a variety of clients, including high net-worth individuals, banks and financial institutions, and numerous other listed and unlisted corporate entities.

For further information, contact:

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About New Energy Solar

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the United States and Australia. New Energy Solar's initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: www.newenergysolar.com.au

New Energy Solar

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Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity 1. New Energy Solar Limited (Company) 2. Walsh & Company Investments Limited as Responsible Entity for the New Energy Solar Fund (Trust). Company and Trust together form a stapled entity referred to as New Energy Solar .
ABN 1. Company: 20 609 396 983 2. Trust: 83 642 732 827

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Adams
Date of appointment	9 July 2018

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil
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+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity 1. New Energy Solar Limited (Company) 2. Walsh & Company Investments Limited as Responsible Entity for the New Energy Solar Fund (Trust). Company and Trust together form a stapled entity referred to as New Energy Solar .
ABN 1. Company: 20 609 396 983 2. Trust: 83 642 732 827

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Tristan O'Connell
Date of last notice	22 February 2018
Date that director ceased to be director	9 July 2018

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 90,975 stapled securities 28,333 listed class A options to buy stapled securities 28,333 listed class B options to buy stapled securities Held by Tristan Aloysius O'Connell and Angela Gail O'Connell as Trustees for The O'Connell Family Superannuation Fund A/C

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	Nil

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.