



ENERGY ONE LIMITED

ABN 37 076 583 018

NOTICE OF ANNUAL GENERAL MEETING

Date Thursday 24 October 2019
Time 10:30 am (AEDT)
Place Level 13, 77 Pacific Highway
North Sydney NSW 2060

**THIS IS AN IMPORTANT DOCUMENT
AND REQUIRES YOUR ATTENTION**

If you have any doubts about the contents of this document
please consult your financial or other professional advisor.

Energy One Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Energy One Limited [ABN 37 076 583 018] ("the Company") will be held at Level 13, 77 Pacific Highway, North Sydney NSW 2060 on Thursday 24 October 2019 at 10.30am (AEDT). A proxy form accompanies this Notice of Annual General Meeting.

AGENDA

1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2019.

2. Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2019 be adopted."

3. Election of Director – Mr. Ottmar Weiss

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

"That Mr. Ottmar Weiss, a director of the Company who retires by rotation at this Annual General Meeting in accordance with Listing Rule 14.4 and, being eligible, offers himself for re-election, be elected as a non-executive director of the Company."

4. Grant of Performance Rights to the Managing Director & CEO, Mr Shaun Ankers

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

'That approval be given to the grant of 200,000 Performance / Service Rights to the Managing Director & CEO, Mr Shaun Ankers, under the **Energy One Equity Incentive Plan (EIP)**, on the terms summarised in the Explanatory Memorandum'.

5. Grant of Service Rights to the Non-Executive Directors

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

'That approval be given to the grant of 71,622 Service Rights to the non-executive directors Messrs. Weiss, Bonwick, Busby and Ferrier, under the **Energy One Equity Incentive Plan (EIP)**, on the terms summarised in the Explanatory Memorandum'.

6. General Business

To transact any other business legally brought forward to the meeting in accordance with the Constitution.

Richard Standen

Company Secretary

By order of the Board 06 September 2019

VOTING INSTRUCTIONS

Voting entitlement

Pursuant to Section 1109N of the Corporations Act, the Company has determined that for the purpose of the Annual General Meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm (AEDT) on Tuesday 22 October 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting Options

You may vote by attending the meeting in person or by proxy or a body corporate can appoint a corporate representative. If attending the meeting, please bring your personalised voting form with you as it will help you to register your attendance at the meeting.

Voting in person

You may vote in person by attending the meeting. The meeting details are at the front of this Notice of Meeting.

Voting by proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a person as the shareholder's proxy to attend and vote on behalf of the shareholder. Proxies need not be shareholders of the Company.

A shareholder who is entitled to attend and cast two or more votes at the meeting may appoint not more than two proxies to attend and vote on behalf of the shareholder. Where two proxies are appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.

Any person who is a joint holder of Shares may appoint a proxy by completing the proxy form attached to this notice of meeting. If more than one joint holder appoints a proxy or seeks to vote personally at the meeting, then the person whose name stands first on the register shall alone be entitled to vote. If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

If you wish to vote by proxy, please complete and sign the proxy form included with this notice of meeting and return it to the Company Secretary, Energy One Limited so that it is received no later than 48 hours before the time for holding the meeting. Proxy forms received after the time stated above will not be accepted or valid.

By email:	richard.standen@energyone.com.au
By mail:	Reply paid envelope attached, PO Box 6400, North Sydney 2060
By delivery:	Level 13, 77 Pacific Highway, North Sydney, NSW 2060

Corporate Representatives

A shareholder that is a company may by resolution of its directors authorise a person to act as its representative to vote at the meeting. A certificate of appointment of a corporate representative must be executed in accordance with the relevant company's constitution and must be available for inspection at the meeting. Where the certificate of appointment is signed on behalf of the company by only one signatory and that signatory is not the sole director and sole company secretary, a certified copy of the company's constitution must also be available at the meeting.

Voting exclusions

Resolution 2

Under the Corporations Act 2001, no vote may be cast (in any capacity) on Resolution 2 by or on behalf of a member of the Key Management Personnel ('KMP') whose remuneration details are included in the remuneration report for the year ended 30 June 2019, or a closely related party of any such member of the KMP.

However, these restrictions will not apply to a vote cast as proxy for a person who is entitled to vote on the resolution:

- if the vote is cast in accordance with directions in the proxy form specifying how the proxy is to vote on Resolution 2, or
- if the vote is cast by the Chairman of the meeting and the proxy form authorises him to vote as he decides on Resolution 2 (even though Resolution 2 is connected with the remuneration of members of the KMP, including the Chairman).

The Chairman of the meeting intends to vote, as your proxy, in favour of Resolution 2. If you do not want the Chairman of the meeting to vote as your proxy in favour or against this resolution you need to direct your proxy to vote for, against, or to abstain from voting on, the relevant resolution by marking the appropriate box on the proxy form.

Resolution 4

In accordance with the Listing Rules, the following persons may not vote, and the Company will disregard any votes cast by the following persons, on Resolution 4:

CEO & Managing Director, Shaun Ankers who is eligible to participate in the Energy One Equity Incentive Plan or the granting of performance rights or the granting of service rights (and any associate of Shaun Ankers). However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chair of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5

In accordance with the Listing Rules, the following persons may not vote, and the Company will disregard any votes cast by the following persons, on Resolution 5:

Any Director who is eligible to participate in the Energy One Equity Incentive Plan or the granting of performance rights or the granting of service rights (and any associate of a Director, Shaun Ankers or an employee on the relevant resolutions). However, the Company need not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on Resolution 4 and 5 by any member of the KMP or any closely related party of any such member of the KMP that is appointed as proxy if the appointment does not specify the way in which the proxy is to vote unless:

- (i) the proxy is the Chair of the meeting at which the relevant resolution is voted on; and
- (ii) the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

The Chairman of the meeting intends to vote, as your proxy, in favour of Resolution 4 and 5. If you do not want the Chairman of the meeting to vote as your proxy in favour of these resolutions you need to direct your proxy to vote against, or to abstain from voting on, the relevant resolution by marking the appropriate box on the proxy form.

EXPLANATORY NOTES

Note 1: Financial Statements and Reports

The Financial Statements, the Directors' Report and the Auditors' Report for Energy One Limited for the year ended 30 June 2019 will be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Constitution of the Company for the shareholders to approve these reports. No resolution will be put to the meeting on this item of business.

The Chairman will provide a reasonable opportunity for shareholders to ask questions and make comments on the reports. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the auditor's report.

Note 2: Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report of the Annual Report on pages 13 through 17.

The Remuneration Report Sets out matters including (but not limited to):

- Energy One policies for determining the remuneration of directors and executives;
- The remuneration details for directors and executives;
- Certain 'prescribed details' of specified directors and executives of the Company.

Executive remuneration and the terms of employment are reviewed annually having regard to personal and corporate performance, contribution to long-term growth, relevant comparative information and independent expert advice. The Board believes that the Company's remuneration arrangements, as set out in the Remuneration Report, are fair and appropriate to support the direction of the Company.

The shareholder vote is advisory only and does not bind the directors of the Company.

The Chairman will provide a reasonable opportunity for shareholders to ask questions and make comments on the Remuneration Report.

The Directors unanimously recommend that you vote in favour of the Resolution to Adopt the Remuneration Report. The Chairman intends to vote all available proxies in favour of Resolution 2.

Note 3: Election of Director - Mr. Ottmar Weiss

Under Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election.

Mr. Weiss, a non-executive director, retires by rotation and, being eligible, offers himself for re-election.

Mr. Weiss was appointed a director of Energy One Ltd in April 2007 and Chairman in February 2009 (resigned as Chairman in April 2019). Mr Weiss has over 25 years' experience in banking, finance and risk management, as well as being a qualified accountant and registered Tax Agent. Previously, Mr. Weiss worked at Macquarie Bank where he held the position of Global Head of the Equity Markets Group and was also a member of Macquarie Bank's Executive Committee.

The Directors, excluding Mr. Ottmar Weiss, unanimously recommend that you vote in favour of the Resolution to elect Mr. Ottmar Weiss. The Chairman intends to vote all available proxies in favour of Resolution 3.

EXPLANATORY NOTES (continued)

Note 4: Grant of Performance Rights to the Managing Director & CEO, Mr Shaun Ankers

Under ASX Listing Rule 10.14, the Company must seek shareholder approval to grant equity securities in the Company to Directors, including Mr Ankers.

Mr Ankers is eligible for an award in accordance with the Company's long term incentive scheme (LTIS). Accordingly, we are seeking approval to enable the Company to grant the **Performance Rights** to Mr Ankers under the Company's **Energy One Equity Incentive Plan (EIP)** approved at the Annual General Meeting 26 October 2017.

A Performance Right is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified performance, time (service) and/or other conditions. If the applicable conditions (collectively called vesting conditions) are met, the Performance Rights will vest and may be exercised by the holder of the Performance Right in return for an ordinary share in the Company.

In addition, approval is sought under Section 200E of the Corporations Act for the pro rata vesting Performance Rights to Mr Ankers in the event of cessation of his employment in limited circumstances under the terms of their invitations.

a) LTI arrangements for Mr Ankers

Mr Ankers' performance and remuneration arrangements have been reviewed under the Company's annual review process. That process has led to a recommendation to seek shareholder approval to grant Performance Rights under the Company's EIP as outlined below.

The remuneration arrangements for Mr Ankers are based on the Company's 'Total Annual Reward' (TAR) framework. TAR seeks to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, designed to attract, retain and motivate employees. These Performance Rights represent the majority of Mr Ankers' 'at risk' remuneration.

The Non-Executive Directors of the Remuneration Committee have concluded that the remuneration arrangement for Mr Ankers (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Ankers' duties and responsibilities.

b) What is the maximum number and value of securities that can be granted to Mr Ankers, and at what price?

Performance Rights awarded under the EIP.	<ul style="list-style-type: none">200,000 Performance Rights valued at \$370,000¹ <p>¹Based on the EOL share price VWAP for the period 26/08/2019 to 30/08/2019 of \$1.85.</p> <p>No price is payable by Mr Ankers for the grant or exercise of the Performance Rights. Importantly, no value will be received by Mr Ankers if the Performance Rights lapse prior to the vesting date.</p>
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EXPLANATORY NOTES (continued)

Conditions and Hurdles

Number of Performance & Service Rights:	Tranche 1	25,000
	Tranche 2	25,000
	Tranche 3	70,000
	Tranche 4	15,000
	Tranche 5	65,000
	Total	200,000
Vesting Date:	Tranche 1	31/08/2020
	Tranche 2	31/08/2020
	Tranche 3	31/08/2021
	Tranche 4	31/08/2020
	Tranche 5	31/08/2022
Exercise Price:	Nil	
Expiry Date:	30 days after the Vesting Date, unless lapsed earlier.	
Vesting Conditions:	<p>Tranche 1 -4 only:</p> <p>In order for any of the Performance Rights to vest and become available for exercise is dependent on Mr Ankers meeting the Service Vesting Condition and Performance Vesting Conditions for Tranches 1, 2, and 4 a vesting date of 31/08/2020 and for Tranche 3 a vesting date of 31/08/2021.</p> <p>These conditions are known as the Vesting Conditions.</p>	
	<p>Tranches 5:</p> <p>In order for any of the Performance Rights to vest and become available for exercise is dependent on Mr Ankers meeting the Service Vesting Condition and Performance Vesting Condition for Tranche 1 for a vesting date 31/08/2022.</p> <p>These conditions are known as the Vesting Conditions.</p>	
Service Vesting Condition:	Continuous employment as Managing Director & CEO (or equivalent) from Grant Date to the relevant Vesting Date.	
Performance Vesting Conditions:	The Board of Directors has set performance vesting conditions for the CEO as part of his remuneration package in accordance with the Company's long-term incentive scheme (LTIS). The conditions have been set in advance, taking into account expected company growth by the Directors. These performance rights are 'at risk' and will be forfeited if the performance conditions are not achieved.	

Other Conditions

- Unvested Performance and Service Rights may in certain circumstances vest early, in accordance with the terms of the Energy One Equity Incentive Plan Rules, and any Leaver's Policy that may apply from time to time, as approved by the Board.
- Dealing in Shares is subject to the constraints of Australian insider trading laws and Energy Ones' Share Trading Policy.
- Participants are specifically prohibited from hedging their Energy One share price exposure in respect of their Performance and Service Rights during the vesting period.
- If, in the Board's opinion, the Participant has acted fraudulently or dishonestly or is in breach of his material obligations to Energy One, the Board may determine that any or all of his Performance Rights which have not yet vested, lapse.

c) When will the securities be issued?

Subject to shareholder approval, it is anticipated that the **Performance Rights** for Mr Ankers will be issued shortly after the AGM to coincide with the issue of other grants under the EIP.

Irrespective of these intentions, Performance Right grants approved by shareholders under this resolution will be issued within 12 months of the date of this Meeting.

EXPLANATORY NOTES (continued)

d) Which directors have received securities since the last Annual General Meeting?

Since the AGM on 22 October 2018, the following performance rights for the CEO have been issued, vested and lapsed :-

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Tranche 1	01/11/2018	50,000	02/09/2019	50,000
Tranche 2	01/11/2018	50,000	31/08/2020	0
Tranche 3	01/11/2018	50,000	31/08/2021	0
Tranche 4	01/11/2018	50,000	02/09/2019	50,000
Total		200,000		100,000

e) Which directors are entitled to participate?

It is the intention of Energy One that Managing Director only (Mr Ankers) be eligible to receive these Performance Rights in the EIP.

f) *Other required information: section 200E Corporations Act and ASX Listing Rules.*

The value of the Performance Rights that may vest on cessation of employment cannot currently be ascertained. The circumstances that may affect the calculation of this value include:

- The market price of EOL shares at the time the employment ceases;
- the performance against the performance hurdles at the time the employment ceases;
- the part of the service period has elapsed at the time the employment ceases; and
- the number of Performance Rights that lapse on cessation of employment

There are no loan arrangements in relation the Share Rights.

The Directors, excluding Mr. Ankers, recommend that you vote in favour of the Resolution to Grant of Performance Rights to the Managing Director & CEO, Mr Shaun Ankers. The Chairman intends to vote all available proxies in favour of the Resolution.

Note 5: Grant of Service Rights to the Non-Executive Directors

Under ASX Listing Rule 10.14, the Company must seek shareholder approval to grant equity securities in the Company to Non- Executive Directors, including Messrs. Bonwick, Busby, Ferrier and Weiss.

It is proposed that the non-executive directors will receive a proportion of their director fees in the form of Service Rights in the EIP. The advantage to the company is that the Service Rights represent a non-cash form of remuneration. Accordingly, we are seeking approval to enable the Company to grant **71,622 Service Rights** to Messrs. Bonwick, Busby, Ferrier and Weiss under the Company's new **Energy One Equity Incentive Plan (EIP)** approved at the Annual General Meeting 26 October 2017.

A Service Right is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified time (service) and/or other conditions. If the applicable conditions (collectively called vesting conditions) are met, the Service Rights will vest and may be exercised by the holder of the Service Right in return for an ordinary share in the Company.

In addition, approval is sought under Section 200E of the Corporations Act for the pro rata vesting Service Rights to Messrs. Bonwick, Busby, Ferrier and Weiss in the event of cessation of their employment in limited circumstances under the terms of their invitations.

Remuneration arrangements for Messrs. Bonwick, Busby, Ferrier and Weiss

Board and Committee fees are reviewed periodically having regard to the level of fees paid to Non-Executive Directors at Australian companies of comparable size and complexity. They reflect the responsibilities and time commitment necessary for the role.

The aggregate cap for Non-Executive Directors' remuneration (\$500,000) was last approved by shareholders at the 2009 Annual General Meeting. Note 6 does not change this cap but will more closely align the interests of the Board and shareholders if Non-executive directors are required to receive a proportion of their fees as EOL service rights.

The Company seeks shareholder approval to grant Service Rights to the Non-executive Directors under the Company's EIP as outlined below :

	Service Rights	Value ¹
Andrew Bonwick	27,027	\$50,000
Vaughan Busby	16,216	\$30,000
Ian Ferrier	13,514	\$25,000
Ottmar Weiss	14,865	\$27,500
	71,622	\$132,500
¹ Based on the EOL share price VWAP for the period 26/08/2019 to 30/08/2019 of \$1.85.		
No price is payable by Messrs. Bonwick, Busby, Ferrier and Weiss for the grant or exercise of the Service Rights . Importantly, no value will be received by Messrs. Bonwick, Busby, Ferrier and Weiss if the Service Rights lapse prior to the vesting date.		

EXPLANATORY NOTES (continued)

Conditions and Hurdles

Vesting Date:	31 October 2020
Exercise Price:	Nil
Expiry Date:	30 days after the Vesting Date, unless lapsed earlier.
Service Vesting Condition:	Continuous engagement as a Director from Grant Date to the Vesting Date.

Other Conditions

- Unvested Service Rights may in certain circumstances vest early, in accordance with the terms of the Energy One Equity Incentive Plan Rules, and any Leaver's Policy that may apply from time to time, as approved by the Board.
- Dealing in Shares is subject to the constraints of Australian insider trading laws and Energy Ones' Share Trading Policy.
- Participants are specifically prohibited from hedging their Energy One share price exposure in respect of their Service Rights during the vesting period.
- If, in the Board's opinion, Messrs. Bonwick, Busby, Ferrier and Weiss has acted fraudulently or dishonestly or is in breach of their material obligations to Energy One, the Board may determine that any or all of their Service Rights which have not yet vested, lapse.

a) When will the securities be issued?

Subject to shareholder approval, it is anticipated that the **Service Rights** for Messrs. Bonwick, Busby, Ferrier and Weiss will be issued shortly after the AGM to coincide with the issue of other grants under the EIP. Irrespective of these intentions, Service Right grants approved by shareholders under this resolution will be issued within 12 months of the date of this Meeting.

b) Which directors have received securities since the last Annual General Meeting?

Since the AGM on 22 October 2018, the following service rights for the Non-Executive Directors have been issued and / or vested :-

	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Ottmar Weiss	03/11/2017	91,000	01/11/2018	91,000
Vaughan Busby	03/11/2017	60,802	01/11/2018	60,802
Andrew Bonwick	03/11/2017	50,668	01/11/2018	50,668
Ian Ferrier	03/11/2017	50,668	01/11/2018	50,668
Total		253,341		253,341

	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Ottmar Weiss	01/11/2018	47,447	31/10/2019	0
Vaughan Busby	01/11/2018	23,723	31/10/2019	0
Andrew Bonwick	01/11/2018	23,723	31/10/2019	0
Ian Ferrier	01/11/2018	23,723	31/10/2019	0
Total		118,616		0

c) Which directors are entitled to participate?

It is the intention of Energy One that non-executive directors only (Messrs. Weiss, Bonwick, Busby and Ferrier) be eligible to receive these Service Rights in the EIP.

d) Other required information: section 200E Corporations Act and ASX Listing Rules.

The value of the Service Rights that may vest on cessation of employment cannot currently be ascertained.

The circumstances that may affect the calculation of this value include:

- The market price of EOL shares at the time the employment ceases;
- the part of the service period has elapsed at the time the employment ceases; and
- the number of Service Rights that lapse on cessation of employment

There are no loan arrangements in relation the Share Rights.

The Chairman intends to vote all available proxies in favour of the Resolution.

LODGE YOUR VOTE



BY EMAIL

richard.standen@energyone.com.au



BY MAIL

Energy One Limited
PO Box 6400
North Sydney NSW 2060 Australia



BY HAND

Energy One Limited
Level 13, 77 Pacific Highway,
North Sydney NSW 2060

**ALL ENQUIRIES TO**

Telephone: +61 2 8916 2000

Full Name and Address

Postcode				

**Securityholder Reference Number (SRN)
Or Holder Identification Number (HIN)**

PROXY FORM

I/We being a member(s) of Energy One 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

STEP 1

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 Annual General Meeting of the Company to be held at **10:30am (AEDT) on Thursday, 24 October 2019 at Level 13, 77 Pacific Highway, North Sydney NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company 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 ☐

Resolutions

For Against Abstain*

- 2 Adoption of the Remuneration Report
- 3 Re-election of Director – Mr. Ottmar Weiss
- 4 Grant of Performance Rights to the Managing Director & CEO
- 5 Grant of Service Rights to the Non-Executive Directors



* 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must 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).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company'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. A proxy need not be a shareholder of the Company.

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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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 the Company'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, all shareholders must 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 the Company'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 **10:30am (AEDT) on Tuesday, 22 October 2019**, 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:



BY EMAIL

richard.standen@energyone.com.au



BY MAIL

Energy One Limited
PO Box 6400
North Sydney NSW 2060
Australia



BY HAND

delivering it to Energy One Limited*
Level 13,
77 Pacific Highway,
North Sydney NSW 2060

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**