



ASX Announcement

8 November 2019

ERM POWER SHAREHOLDERS VOTE IN FAVOUR OF SCHEME OF ARRANGEMENT

ERM Power Limited (**ASX: EPW**) ("ERM Power") is pleased to announce that at today's scheme meeting, the requisite majorities of the ERM Power shareholders voted in favour of the proposed scheme of arrangement under which ERM Power will be acquired by Shell Energy Australia Pty Ltd ("Scheme").

Voting results

The resolution to approve the Scheme ("Scheme Resolution"), as set out in the notice of scheme meeting that was included in ERM Power's scheme booklet dated 4 October 2019 ("Scheme Booklet"), was passed by the requisite majorities, with:

- 95.29% of ERM Power shareholders present and voting at the scheme meeting (either in person or by proxy) in favour of the Scheme Resolution; and
- 99.74% of votes cast at the scheme meeting (either in person or by proxy) in favour of the Scheme Resolution.

Full details of the poll and proxy results are set out in **Annexure A** to this announcement.

Implementation of the Scheme

The Scheme remains subject to the approval of the Supreme Court of New South Wales ("Court") at the second court hearing currently scheduled for 9:15am (Sydney time) on Tuesday 12 November 2019. ERM Power will make a further announcement after the second court hearing.

If the Court approves the Scheme, ERM Power proposes to lodge the orders of the Court with the Australian Securities and Investments Commission on Tuesday 12 November 2019 at which time the Scheme will become legally effective under sub-section 411(10) of the *Corporations Act 2001* (Cth).

Subject to the Scheme becoming effective on Tuesday 12 November 2019 as noted above:

- it is expected that ERM Power shares will be suspended from trading on the ASX from close of trading on Tuesday 12 November 2019;
- the Scheme record date (for determining entitlements to the Scheme Consideration (as defined in the Scheme Booklet)) will be 6:00pm (Brisbane time) on Tuesday 26 November 2019; and
- the Scheme is expected to be implemented on Friday 29 November 2019.

For further information

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About ERM Power

ERM Power is an Australian energy business for business. ERM Power provides large businesses with end to end energy management, from electricity retailing to integrated solutions that improve energy productivity. Market-leading customer satisfaction has fuelled ERM Power's growth, and today the Company is the second largest electricity provider to commercial businesses and industrials in Australia by load.¹ ERM Power also operates 662 megawatts of low emission, gas-fired peaking power stations in Western Australia and Queensland, supporting the industry's transition to renewables.

<https://ermpower.com.au/>

¹ Based on ERM Power analysis of latest published information.

SCHEME MEETING
Friday, 8 November, 2019

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):					Manner in which votes were cast in person or by proxy on a poll (where applicable)			
	Votes <i>For</i>	Votes <i>Against</i>	<i>Discretionary Chairman of Meeting</i>	Total Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain **</i>	<i>Resolution Result</i>
			<i>Other Nominated Person/s</i>						
01 Approval of Scheme of Arrangement	190,476,645	502,194	2,264,640 16,335	2,280,975	92,574	193,250,519 99.74%	502,194 0.26%	92,574	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item