



ASX Announcement

8 November 2019

DETERMINATION TO PAY SPECIAL DIVIDEND

ERM Power Limited (**ASX: EPW**) ("ERM Power") refers to the proposed acquisition of ERM Power by Shell Energy Australia Pty Ltd ("Shell Energy Australia") by way of scheme of arrangement ("Scheme"), which is described in ERM Power's scheme booklet dated 4 October 2019 ("Scheme Booklet").

ERM Power is pleased to announce that the ERM Power Board has today, following the conclusion of the Scheme Meeting, determined to pay a fully franked special dividend of \$0.085 per ERM Power Share ("Special Dividend") conditional on the Scheme becoming Effective.

Accordingly, subject to the Scheme becoming Effective, ERM Power Shareholders who are registered as such on both the Special Dividend Record Date (being 6:00pm (Brisbane time) on Monday 18 November 2019) and the Scheme Record Date (being 6:00pm (Brisbane time) on Tuesday 26 November 2019) will receive the Total Cash Consideration of \$2.42 per ERM Power Share, comprising:

- **(Special Dividend)** the Special Dividend of \$0.085 in cash per ERM Power Share held by them on the Special Dividend Record Date. Payment of the Special Dividend is expected to be made on Monday 25 November 2019; and
- **(Scheme Consideration)** Scheme Consideration of \$2.335 in cash per ERM Power Share held by them on the Scheme Record Date. Payment of the Scheme Consideration is expected to be made on Friday 29 November 2019.

Defined terms

Terms defined in the Scheme Booklet have the same meaning in this announcement, unless the context otherwise requires.

For further information

Investors:

Olga Alexandratos

Phone: +61 7 3020 5545

Mobile: +61 409 004 298

Email: oalexandratos@ermpower.com.au

Media:

Michelle Barry

Phone: +61 7 3020 5145

Mobile: +61 402 892 789

Email: mbarry@ermpower.com.au

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.