



30 April 2020

Energy One Limited (ASX : EOL)

NOTICE OF EXTRAORDINARY GENERAL MEETING & PROXY FORM

Please find attached copy of Notice of Extraordinary General Meeting and Proxy being distributed to shareholders from today.

Authorised by

Richard Standen

Chief Financial Officer / Company Secretary



ENERGY ONE LIMITED

ABN 37 076 583 018

NOTICE OF EXTRAORDINARY GENERAL MEETING

Date 1 June 2020
Time 10:00 AM
Place Level 6, 50 Queen Street, Melbourne, VIC, 3000

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

Given current uncertainty and to minimise health risks created by the rapidly evolving coronavirus (COVID-19) pandemic, the Company strongly encourages shareholders to consider utilising the options available to participate at the EGM without attending in person, such as virtual attendance and appointing the chairperson as proxy with directions on how to vote each item of business. Shareholders who are considering physically attending the EGM should review applicable laws on public gatherings and follow government warnings and recommendations. For further information, please read the "Information for Shareholders" section on page 3. Shareholders are strongly advised to complete their proxies online no later than 10am on 30 May 2020.

Energy One Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Energy One Limited [ABN 37 076 583 018] (“the Company”) will be held at Level 6, 50 Queen Street, Melbourne, VIC, 3000 on 1 June 2020 at 10:00 AM (AEDT). A proxy form accompanies this Notice of Extraordinary General Meeting.

The Explanatory Memorandum and the Proxy Form attached to this Notice of Meeting are incorporated into and form part of this Notice of Meeting. A detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Memorandum.

AGENDA

1. Ratification of agreement to issue 364,628 shares to eZ-nergy SAS shareholders

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

‘That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the agreement to issue 364,628 ordinary shares to eZ-nergy SAS shareholder on the terms and conditions set out in the Explanatory Memorandum.

2. Ratification of prior issue of 1,000,000 shares to Topline Capital Partners LP

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

‘That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the prior allotment and issue of 1,000,000 ordinary shares to Topline Capital Partners LP on the terms and conditions set out in the Explanatory Memorandum.’

3. Ratification of agreement to issue shares to Chief Financial Officer, Richard Standen

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the agreement to issue 200,000 ordinary shares at an issue price of \$2.20 per share to Mr Richard Standen (or his nominee/s), on the terms and conditions detailed in the Explanatory Memorandum.”

4. Approval of issue shares to Non Executive Director, Ottmar Weiss

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 400,000 ordinary shares at an issue price of \$2.20 per share to Mr Ottmar Weiss (or his nominee/s), on the terms and conditions detailed in the Explanatory Memorandum.”

5. Approval of issue shares to Non Executive Director, Ian Ferrier

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 400,000 ordinary shares at an issue price of \$2.20 per share to Mr Ian Ferrier (or his nominee/s), on the terms and conditions detailed in the Explanatory Memorandum.”

Richard Standen

Company Secretary

By order of the Board 20 April 2020

INFORMATION FOR SHAREHOLDERS

Voting entitlement

Pursuant to Section 1109N of the Corporations Act, the Company has determined that for the purpose of the Extraordinary General Meeting (EGM), ordinary shares (Shares) will be taken to be held by the persons who are the registered holders at 7pm (AEDT) on 30 May 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Virtual attendance at the EGM

In order to minimise health risks created by the rapidly evolving coronavirus (COVID-19) pandemic and ensure compliance with current applicable laws relating to public gatherings, the Board strongly encourages Shareholders:

- to lodge a directed proxy appointing the Chair as proxy with directions on how to vote each item of business rather than attending the meeting in person; and

as an alternative to attending the EGM in person, to observe the EGM through a live webcast at <https://agmlive.link/EOL20>. Details on how to observe and submit questions online are available in the attached Virtual EGM Guide.

All shareholders are strongly encouraged to:

- to submit any questions ahead of the EGM to the Company; and
- appoint the Chair as proxy with directions on how to vote in each item of business to ensure that each Shareholder's vote is cast and counted with certainty. The Chairman is required to follow your instructions.

Further information on how to appoint a proxy to vote on your behalf is described under the heading "Voting by Proxy" under this section. Please pay particular attention to this section in order to correctly appoint a proxy.

Shareholders who wish to observe the EGM, instructions are available in the Virtual EGM guide. Registration will open 1 hour before the start of the meeting.

Shareholders are strongly urged to submit questions ahead of the EGM to the Company through submitting a completed form accompanying this Notice of Meeting, or by way of email to richard.standen@energyone.com.

In-person attendance

While the Company will seek to take all reasonable precautions available, the Board cannot give any assurance that those persons wishing to attend the EGM in person will not be putting themselves at risk to health hazards concerning COVID-19.

Shareholders could also be in breach of applicable laws around public gatherings if they attend the EGM in person. To the extent permitted under law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the venue so as to ensure the health and safety of the attendees at the EGM and compliance with applicable laws. The Board strongly urges shareholders to review and follow the Australian Department of Health's instructions and recommendations in relation to the COVID-19 outbreak.

The EGM will only consist of the items of business set out in this Notice of Meeting.

Due to travel restrictions and to minimize health risks to shareholders, officers and other attendees, only the Chair will attend the EGM in person. Other Directors and Senior Management are not expected to attend in-person and will participate in the EGM virtually or otherwise.

Voting Options

Voting Online

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://agmlive.link/EOL20> into a web browser on your computer or online device;
- Securityholders will need their SRN or HIN (printed at the top of the Voting Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 10am on 1 June 2020 and the time at which the Chair announces voting closure.

More information about online participation in the Meetings is available in the attached Virtual EGM Guide.

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.

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.

Electronically: www.linkmarketservices.com.au
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

Email: Vote@linkmarketservices.com.au

Fax: +61 2 9287-0309

Mail: Energy One Limited, Link Market Services Limited, Locked Bag A 14, Sydney South NSW 1235

Delivery: Level 13, 77 Pacific Highway, North Sydney, NSW,2060

While the option to return completed and signed proxy forms by mail and delivery remain available, there is a risk that your physical proxy forms will not be received as mail delivery is restricted, and the registered office of the Company may not be manned due to the COVID-19 pandemic and restrictions around public gatherings. To ensure your signed and completed proxies are received in time and processed, the Board strongly encourages shareholders to deliver the signed proxies online, via email or fax.

Voting in person

While it is possible for you to vote in person by attending the meeting, it is more than likely that the Company will deny you physical entry into the EGM venue so as to ensure the health and safety of any person at the EGM and compliance with applicable laws. The Board strongly recommends that you exercise your right to vote by way of proxy, and to appoint the Chairperson as proxy with directions on how to vote each item of business.

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 Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act.

Voting exclusion statement

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast:

- on Resolutions 1, 2 and 3 by or on behalf of a person who participated in the issue or as a counterparty to the agreement being approved.
- on Resolutions 4 and 5, by or on behalf of the person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Shares in the entity); and

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote in the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the chair decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

EXPLANATORY NOTES

Background

The Company announced on 24 December 2019 that it had entered into a share purchase agreement to acquire all the shares in eZ-nergy SAS for €4 million (**Share Purchase Agreement**). This is payable as follows :-

Euro	AUD *	Consideration	When Payable
€2,000,000	\$3,636,364	Cash from equity raising	On Completion
€500,000	\$802,182	Equity to eZ-nergy SAS shareholders	On Completion
€500,000	\$909,091	Cash from equity raising and cashflow	Six months post completion
€500,000	\$909,091	Cash from cashflow	Twelve months post completion
€500,000	\$909,091	Cash from cashflow	Eighteen months post completion
€4,000,000	\$7,165,819	Total Consideration	

* \$1 AUD = €0.55 EUR. Equity issued to eZ-nergy shareholders has been recalculated to be issued at the same price as the equity raising of \$2.20 per share at the original exchange rate agreed in the Share Purchase Agreement.

Regulatory approval has been received from French Government to proceed with the acquisition.

The Company remains of the view that the acquisition will be earnings accretive in FY2021 and also adds multiple synergistic benefits. Since the announcement in December, the Company explored a number of avenues for financing the transaction, including using all or partial debt, placements through a broking firm, internal cash flow funding and restructuring the transaction itself. Shareholders will be aware of the turmoil that the COVID-19 pandemic has imposed on the share and capital markets. A concern for the Board was the approaching deadline in the Share Purchase Agreement.

The decision to use a mix of Director and Officer funding combined with a placement to Topline Capital, with the Topline placement setting an arm's length price was ultimately required in order to provide assured and timely financing of the eZ-nergy acquisition. The vendors have extended the completion deadline to allow the Company to complete this equity raising process.

To fund the acquisition the Company intends to raise equity as follows :-

- (a) a placement to pre-acquisition shareholders of eZ-nergy SAS of 364,628 Shares issued at the Issue Price of \$2.20 per Share (**eZ-nergy Placement Shares**) (resolution 1).
- (b) a placement to raise approximately \$2.2 million (before costs) from the issue of 1,000,000 Shares issued at the Issue Price of \$2.20 per Share to Topline Capital Partners LP (**Topline Placement Shares**) (resolution 2); and
- (c) a placement to the Richard Standen of up to a total of 200,000 Shares (**Officer Placement Shares**) issued at the Issue Price of \$2.20 per Share, to raise a further to \$440,000 (resolution 3); and
- (d) a placement to the Company's directors of up to a total of 800,000 Shares (**Directors Placement Shares**) issued at the Issue Price of \$2.20 per Share, to raise a further to \$1.76 million (resolution 4 and 5);

The Issue Price of \$2.20 per share represents a 11.3% discount to the closing price of Shares on 16 April 2020 of \$2.48; and a 7.0% discount to the Company's 10-day VWAP to 16 April 2020 of \$2.37.

The Company intends to use the proceeds from the equity raising in (b), (c) and (d) to pay the €2 million acquisition cost on completion and €0.5 million six months from completion; and the remainder to contribute to working capital. The two instalments of €0.5 million 12 months from completion and 18 months from completion is anticipated to be funded from future operating cashflows and remaining proceeds from the equity raise. Completion is expected on approximately 3 June 2020. This is referred to as the **Placement Use**.

Resolution -1-3: Approval/Ratification of issue of Officer Placement Shares, Topline Placement Shares and eZ-nergy Placement Shares

The purpose of this resolution is for shareholders to approve, pursuant to Listing Rule 7.4, and for all other purposes, the funds so raised for the Placement Use referred to above.

Listing Rule 7.1 provides (subject to certain exceptions) that prior shareholder approval is required for an issue of shares, if the shares, when aggregated with the shares issued by a company during the last 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period. Under Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any 12 month rolling period on a non pro-rata basis without shareholder approval.

Listing Rule 7.4 also provides that an issue or an agreement to issue shares made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 where the issue or agreement to issue did not breach Listing Rule 7.1 and the shareholders subsequently approve it. The issue of the Topline Placement Shares has already taken place within the 15% limit

prescribed by Listing Rule 7.1. The approval and ratification sought under Listing Rule 7.4 for the agreement to issue the Officer Placement Shares and the eZ-nergy Placement Shares is so that the impending issue of those shares will be treated as having been approved and ratified for the purpose of Listing Rule 7.1.

The approval to issue the Topline Placement Shares and the ratification of the agreement to issue the Officer Placement Shares and the eZ-nergy SAS Placement shares is effectively an approval to refresh the Company's capacity to issue further equity securities pursuant to Listing Rule 7.1, should there be a requirement to do so.

If shareholders approve the resolutions, the prior and proposed share issues would be treated, for the purpose of Listing Rule 7.1, as having been made with prior member approval. The issued shares would then cease to use up part of the Company's 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities. The Company would have the flexibility to issue more shares in the next 12 months if an opportunity arises which the Directors believe is in the best interests of the Company. If shareholders do not approve the resolution it will not invalidate the shares issued or prevent the Company from being able to issue the Officer Placement Shares or eZ-nergy Placement shares (as the Company will have the ability to do so consistently with Listing Rule 7.1). Information required to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5. In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars in relation to each Share issue:

Details of the issue of the eZ-nergy Placement Shares and in connection with the Placement Use:

Number of Securities	364,628
Issue price	\$2.20
Issue date	3 June 2020 or as soon as practicable after the meeting but in any event within one month of the meeting
Terms of Securities	Ordinary shares, ranking equally with all other existing fully paid ordinary shares
Name of allottees	Johann Zamboni 153,144 Adrien Patenotre 127,620 Jean Angotti 83,864
Use of share issue	Part consideration to acquire all shares in eZ-nergy SAS

Details of the issue of the Topline Placement Shares in connection with the Placement Use:

Number of Securities	1,000,000
Issue price	\$2.20
Issue date	Expected to be 3 May 2020
Terms of Securities	Ordinary shares, ranking equally with all other existing fully paid ordinary shares
Name of allottees	Topline Capital Partners LP
Use of share issue	Placement Use referred to above

Details of the issue of the Officer Placement Shares in connection with the Placement Use:

Number of Securities	200,000
Issue price	\$2.20
Issue date	2 June 2020 (or no later than 3 months after the date of the meeting)
Terms of Securities	Ordinary shares, ranking equally with all other existing fully paid ordinary shares
Name of allottees	Richard Standen (or his nominee/s)
Use of share issue	Placement Use referred to above

The Directors unanimously recommend that you vote in favour of Resolutions 1, 2 and 3 to approve/ratify the issues of securities. The Chairman intends to vote all available proxies in favour of Resolutions 1, 2 and 3.

Resolutions 4 and 5: Approval for the issue of the Directors Placement Shares

Resolutions 4 and 5 seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes, to issue the Directors Placement Shares as follows:

- Resolution 4 –400,000 Shares (subscription \$880,000) to Ottmar Weiss (or his nominee/s);
- Resolution 5 –400,000 Shares (subscription \$880,000) to Ian Ferrier (or his nominee/s);

In each case at an issue price of \$2.20 per Share to raise an aggregate amount of \$1,760,000. It is proposed that, if Shareholders approve the applicable Resolution, the Directors Placement Shares will be issued as soon as practicable after the date of the Meeting and, in any event, no later than one month after the date of the Meeting.

If Resolutions 4 and 5 are approved, the issue of the Directors Placement Shares will raise an aggregate amount of \$1,760,000. The Company intends to use these funds for the Placement Use referred to above.

The reason for seeking the approval of Shareholders contemplated by Resolutions 4 and 5 is to enable the Directors to demonstrate their support for the Company and to do so by participating in an issue of Shares to support the acquisition of eZ-nergy SAS.

The terms of issue of the Shares are fully paid ordinary shares which rank equally to all other existing ordinary shares of the Company on issue.

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Messrs Weiss and Ferrier are related parties of the Company under Listing Rule 10.11.1 as they are Directors.

Chapter 2E of the Corporations Act regulates the provision of financial benefits to a related party of a public company. Section 208 of the Corporations Act provides that, for a public company to give a financial benefit to a related party of a company, the company must:

- a) obtain approval of the company's shareholders in the manner set out in Chapter 2E of the Corporations Act; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within one of the exemptions set out in Chapter 2E of the Corporations Act.

For the purposes of Chapter 2E, the proposed placement of the Directors Placement Shares to Messrs Weiss and Ferrier will constitute "giving a financial benefit".

The non-interested Directors have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the issue and allotment of the Directors Placement Shares to Messrs Weiss and Ferrier as the exemption in section 210 of the Corporations Act will apply. The Directors Placement Shares will be issued on the same terms as the Topline Placement Shares which are being issued to a non-related party and as such, the giving of the financial benefit to Messrs Weiss and Ferrier will be on arm's length terms.

In accordance with Listing Rule 7.2 (Exception 14), if approval for the issue of the Directors Placement Shares is given under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1.

Voting Exclusions are referred to earlier in the notice of meeting.

Information required under listing rule 10.13 is included in the above.

The Directors, having explored all other avenues for financing the acquisition of eZ-nergy the directors believe that this capital raising is in the best interests of the Company and all shareholders. The Chairman intends to vote all available proxies in favour of Resolutions 1,2 and 3. The Directors, excluding Messrs Weiss and Ferrier, unanimously recommend that you vote in favour of Resolutions 4 and 5.

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **EMAIL**
vote@linkmarketservices.com.au
-  **BY MAIL**
Energy One Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Energy One Limited
Level 13, 77 Pacific Highway,
North Sydney NSW 2060
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

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 and email of the person or body corporate you are appointing as your proxy

Name

Email

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 Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Monday, 1 June 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/EOL20> (refer to details in the Virtual Meeting Online Guide).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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*		For	Against	Abstain*
1 Ratification of agreement to issue 364,628 shares to eZ-nergy SAS shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of issue shares to Non Executive Director, Ian Ferrier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of 1,000,000 shares to Topline Capital Partners LP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of agreement to issue shares to Chief Financial Officer, Richard Standen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of issue shares to Non Executive Director, Ottmar Weiss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * 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)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may 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 and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. 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.

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, either shareholder may 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 **10:00am (AEDT) on Saturday, 30 May 2020**, 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:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY EMAIL

vote@linkmarketservices.com.au



BY MAIL

Energy One Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



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)