



Announcement Summary

Entity name

GENEX POWER LIMITED

Date of this announcement

Tuesday May 16, 2023

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance rights	2,563,092	10/05/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

GENEX POWER LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

152098854

1.3 ASX issuer code

GNX

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/5/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

New class - code to be confirmed

+Security description

Performance rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

10/5/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Nil exercise price performance rights (PR) will vest as specified below:

Criteria 1: Achieving Provisional Acceptance (total 50%):

50% on the date that Genex (or its related bodies corporate) issues a notice of Provisional Acceptance under the Engineering, Procurement and Construction Contract for the Kidston Pumped Storage Hydro Project dated 31 March 2021.

Criteria 2: Absolute TSR (total 50%):

Up to 50% on the 3-year anniversary date of the award, on the basis of the below criteria:

- 12.5% of PR will vest if the absolute TSR is at least 8% p.a.;
- 25.0% of PR will vest if the absolute TSR is greater than 8% p.a. and less than or equal to 15% p.a. and pro-rata within this range;
- 12.5% of PR will vest if the absolute TSR is greater than 15% p.a.

Absolute TSR means the total shareholder return relative to the ARV. ARV means the award reference VWAP of \$0.1607.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://app.sharelinktechnologies.com/announcement/asx/049448004cc5fdf289bfd342d10a2311>

Any other information the entity wishes to provide about the +securities the subject of this notification



Issue details

Number of +securities

2,563,092

Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
GNX : ORDINARY FULLY PAID	1,385,177,140

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GNXAD : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	14,500,000
New class - code to be confirmed : Performance rights	2,563,092



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13