

CHAIRMAN'S LETTER

10 October 2023

Dear Shareholder,

It is with pleasure that I invite you to the 2023 Annual General Meeting (**AGM** or **Meeting**) of Energy Action Limited (ABN 90 137 363 636) (**Energy Action** or the **Company**).

The Meeting will be held in person on Thursday, 9 November 2023 at 2.00pm (Sydney time) at Suite 2, Level 19, 88 Phillip Street, Sydney NSW 2000 (Venue).

The Meeting is an opportunity for shareholders of the Company (**Shareholders**) to talk to the directors and the senior management team about the business of Energy Action and I encourage you to attend.

There will be limited space at the venue. To register your attendance, please email the Company at: investors@energyaction.com.au.

If you are attending the Meeting, please bring your proxy form with you as the barcode will assist in the registration process. If you are unable to attend, please complete your proxy form by using one of the methods set out in the Notice of Meeting. Completed proxy forms must be received by our share registry, Link Market Services (**Share Registry**), no later than 2.00pm (Sydney time) on Tuesday, 7 November 2023.

If you would like to submit a question to me (as Chairman) and/or our external auditor, RSM, prior to the Meeting, please log onto <https://investorcentre.linkgroup.com/Login> and select 'Voting' and click 'Ask a Question'. Please note that any written questions must be received by no later than 5.00pm on Thursday, 2 November 2023.

If you require further information or have questions, please contact the Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Thank you for your continued support of Energy Action and I look forward to your attendance at the Meeting.

Mr Murray Bleach
CHAIRMAN

ENERGY ACTION LIMITED
ACN 137 363 636
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders (**Shareholders**) of Energy Action Limited (**Energy Action** or the **Company**) will be held:

Date: Thursday, 9 November 2023
Time: 2.00pm (Sydney time)
Venue: Suite 2, Level 19, 88 Phillip Street, Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, the Entitlement to Attend and Vote Section and the Proxy Form are part of this Notice of Meeting.

The business of the Meeting is as follows:

A. CONSIDERATION OF REPORTS

To receive and consider the Company's Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2023 (the **Reports**).

All Shareholders can view the Annual Report which contains the Annual Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2023 on Energy Action's website at: <https://energyaction.com.au/about/investors/>.

Shareholders are not required to vote on the Reports.

B. QUESTIONS AND COMMENTS

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment on, the Reports and the management of the Company.

The Company's external auditor, RSM Australia Partners (**Auditor**) will attend the Meeting and there will be a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted in advance of the Meeting by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

All Shareholders present at the Meeting will have a reasonable opportunity to ask questions during the AGM.

Shareholders who prefer to register questions in advance of the AGM are invited to do so by logging onto <https://investorcentre.linkgroup.com/Login>, selecting 'Voting' and clicking 'Ask a Question'. To allow time to collate questions and prepare answers, please submit any questions you may have by 5.00pm (Sydney time) on Thursday, 2 November 2023.

Questions received in advance of the Meeting will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

C. ITEMS FOR APPROVAL

Resolution 1. Election of Director Mr Derek Myers

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

"That Mr Derek Myers who having been appointed by the Board of the Company since the last annual general meeting who retires in accordance with clause 45.2 of the Company's Constitution, and being eligible, offers himself for election, is elected as a Director of Energy Action Limited."

Resolution 2. Election of Director Ms Caroline Wykamp

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

"That Ms Caroline Wykamp who having been appointed by the Board of the Company since the last annual general meeting who retires in accordance with clause 45.2 of the Company's Constitution, and being eligible, offers herself for election, is elected as a Director of Energy Action Limited."

Resolution 3. Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2023, as set out in the Directors' Report, is adopted."

The Remuneration Report is contained in the 2023 Annual Report (available at: <https://energyaction.com.au/about/investors/>). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

In accordance with section 250R of the Corporations Act, a vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel (**KMP**) whose remuneration details are included in the 2023 Remuneration Report; or
- b. a closely related party of such member of the KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing and specifies the way the proxy is to vote (e.g., for, against, abstain) on the resolution; or
- b. the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

For the purpose of the voting exclusion above, "key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

Resolution 4. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a **special resolution** of the Company:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the Shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of Energy Action Limited (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum."

At the time of dispatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

By order of the Board

Mr Dray Andrea
Company Secretary
10 October 2023

ALL RESOLUTIONS BY POLL

In accordance with the Corporations Act, each of the proposed Resolutions at this Meeting will be conducted by a poll.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Tuesday, 7 November 2023 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first in the Company's share register will be accepted, to the exclusion of the other joint holder or holders.

Appointment of Proxy

If you are a shareholder entitled to attend and vote at the AGM, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies to attend and vote at the AGM on that shareholder's behalf and the appointment may specify the proportion or number of votes each proxy may exercise at the AGM. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution.

To be effective, the proxy form (and, if the appointment is signed or authenticated by the shareholder's attorney, the authority under which it was signed or authenticated or a certified copy of the authority) must be received at the Share Registry of the Company no later than 2.00pm (Sydney time) on Tuesday, 7 November 2023 (being 48 hours before the AGM). Proxies must be received before that time by one of the following methods:

Online (preferred):	www.linkmarketservices.com.au
BY MAIL:	Energy Action Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
BY FAX:	02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
BY HAND:	Link Market Services Limited* Parramatta Square Level 22, Tower 6 10 Darcy Street Sydney NSW 2150

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

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

ALL ENQUIRIES TO:

Telephone: 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 2.00pm (Sydney time) on Tuesday, 7 November 2023, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at: <https://www.linkmarketservices.com.au/corporate/resources/forms>.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 3, then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant Resolution, even though the Resolution is connected, directly or indirectly, with the remuneration of the KMP.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto <https://investorcentre.linkgroup.com/Login> select 'Voting' then click 'Ask a Question'.

This includes any questions for the Chairman or RSM (the Auditor).

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Thursday, 2 November 2023. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

CONDUCT OF MEETING

Energy Action is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. Energy Action will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

ENCLOSURES

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Energy Action's share registry's website at <https://investorcentre.linkgroup.com/Login> to ensure the timely and cost-effective receipt of your proxy; and
- a reply-paid envelope for you to return the proxy form.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Thursday, 9 November 2023.

The purpose of the Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolutions 1 and 2 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolutions.

Resolution 3, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolution 4 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution must be in favour of the Resolution.

RESOLUTION 1: ELECTION OF DIRECTOR- MR DEREK MYERS

The Board appointed Mr Derek Myers as a Non-Executive Director of the Company pursuant to clause 45.1 of the Constitution on 21 June 2023. In accordance with clause 45.2 of the Constitution, Mr Myers retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Mr Myers, then Mr Myers will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy (or as an addition to the board) must not hold office (without re-election) past the next annual general meeting of the entity.

Prior to Mr Myers appointment, the Company completed several background and screening checks including in relation to Mr Myers character, experience and qualifications, criminal history and bankruptcy, with no adverse findings.

Mr Myers is not regarded as independent under the ASX Corporate Governance Council's Principles and Recommendations 4th edition (ASX Principles) nor the criteria adopted by the Company, as he is a substantial shareholder of the Company, holding approximately 10.4% of shares in the Company.

Mr Myers founded Beond Group in 2003 and was its Chief Executive Officer. In December 2020, Beond Group was acquired by eEnergy (LON: EAAS). Mr Myers served as Non-Executive Director of eEnergy until he resigned in May 2023.

Mr Myers was previously the Managing Director of iVentures Capital, an investment vehicle that raised funds to invest in and manage energy market businesses. Mr Myers has previously worked as a Strategy Consultant at Accenture and a Futures Trader at Macquarie Bank, trading, inter alia, energy products.

Prior to submitting himself for election, Mr Myers confirmed that he would have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports Mr Myers' election as a Non-Executive Director as he will contribute to the Board significant knowledge of energy markets and energy market businesses.

Directors' Recommendation

For the reasons set out above, the Directors, with Derek Myers abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.

RESOLUTION 2: Election of Director Ms Caroline Wykamp

The Board appointed Ms Caroline Wykamp as a Non-Executive Director of the Company pursuant to clause 45.1 of the Constitution on 1 September 2023. In accordance with clause 45.2 of the Constitution, Ms Wykamp retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Ms Wykamp, then Ms Wykamp will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy (or as an addition to the board) must not hold office (without re-election) past the next annual general meeting of the entity.

Prior to Ms Wykamp appointment, the Company completed several background and screening checks including in relation to Ms Wykamp character, experience and qualifications, criminal history and bankruptcy, with no adverse findings.

Ms Wykamp is regarded as independent under the ASX Principles and the criteria adopted by the Company.

Ms Wykamp is the Chief Executive Officer of Marinus Link, a proposed 1500-megawatt capacity high voltage direct current (HVDC) electricity interconnector between Tasmania and Victoria, Australia.

Ms Wykamp is an experienced executive and authority in energy markets with over 25 years in the industry. She has expertise in leadership, wholesale energy markets, and renewable energy. She has previously held senior leadership roles at Hydro Tasmania, Momentum Energy and Origin Energy.

Ms Wykamp has a Bachelor of Applied Science from Charles Sturt University and is a graduate of the Australian Institute of Company Directors (GAICD).

Prior to submitting herself for election, Ms Wykamp confirmed that she would have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports Ms Wykamp' election as a Non-Executive Director as she will contribute to the Board significant knowledge of energy markets and energy market businesses.

Directors' Recommendation

For the reasons set out above, the Directors, with Caroline Wykamp abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.

RESOLUTION 3: ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and KMP of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company which:

- discusses the Company's policy in relation to remuneration of the KMP;
- discusses the relationship between the Board's remuneration policy and Company performance;
- details any performance conditions attached to KMP remuneration; and
- sets out remuneration details for each KMP.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Energy Action's website at: <https://energyaction.com.au/about/investors/>.

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this Resolution 3 is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors abstain from providing a recommendation in relation to Resolution 3.

RESOLUTION 4: APPROVAL OF ADDITIONAL SHARE ISSUE CAPACITY UNDER ASX LISTING RULE 7.1A

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12-month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies the above criteria, and it is anticipated that it will satisfy the above criteria at the date of the AGM. If on the date of the AGM the Company no longer meets this eligibility criteria, Resolution 4 will be withdrawn.

The Company has previously obtained the same approval under ASX Listing Rule 7.1A at the previous AGM held on 9 November 2022.

Accordingly, Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional capacity provided for in ASX Listing Rule 7.1A to issue equity securities without shareholder approval.

Approval of Resolution 4 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 30,113,600 fully paid ordinary shares. If Resolution 4 is approved, the Company will have the capacity to issue:

- a. 4,517,040 equity securities under ASX Listing Rule 7.1; and
- b. 3,011,360 fully paid ordinary securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve Resolution 4, the Company will be permitted to issue equity securities under ASX Listing Rule 7.1A without further Shareholder approval.

If Shareholders do not approve Resolution 4, the Company will not be able to access the additional 10% placement capacity to issue equity securities without Shareholder approval under ASX Listing Rule

7.1A and will remain subject to its 15% Placement Capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

The proposed allottees of any equity securities under the additional 10% placement capacity are not yet known or identified. In these circumstances, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes pursuant to the voting exclusion statement applicable to this Resolution.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- If any equity securities are issued under the 10% Placement Facility, they will be issued within 12 months of the date of the AGM. The approval being sought under Resolution 4 will cease to be valid on the earlier of either of the following events occurring:
 - a. 9 November 2024, being 12 months after the date of this AGM at which the approval was obtained; or
 - b. the time and date of the Company's next AGM;
 - c. the time and date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- Any equity securities issued under rule 7.1A.2 will be issued in an existing quoted class of the Company's equity securities for a cash consideration per security which is not less than 75% of the volume weighted average market price for the Company's securities in that class, calculated over the 15 trading days on which trades are recorded immediately before:
 - a. the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
 - b. if the equity securities are not issued within 10 trading days of the date above, the date on which the equity securities are issued.
- Any equity securities issued pursuant to the 10% Placement Capacity will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's evaluation of new business development opportunities, potential merger, divestment or acquisition activities and general working capital purposes.
- If Resolution 4 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of Resolution 4, to the extent that such equity securities are issued, including the risk that:
 - a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- The following table provides examples of the potential dilution of existing ordinary Shareholders calculated as at the date of this Notice, using the current market price of Shares and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2. The table also shows:
 - a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue as of 25 August 2023. The number of fully paid ordinary securities on issue may increase; and
 - b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of Shares on Issue ¹	Dilution			
	Issue price (per Share)	\$0.098 50% decrease in Issue Price	\$0.195 Issue Price	\$0.39 100% increase in Issue Price
(As at 25 August 2023) 30,113,600	Shares issued	3,011,360	3,011,360	3,011,360
	Funds raised	\$295,113.28	\$587,215.20	\$ 1,174,430.40
(50% increase) 45,170,400	Shares issued	4,517,040	4,517,040	4,517,040
	Funds raised	\$ 442,669.92	\$ 880,822.80	\$ 1,761,645.60
(100% increase) 60,227,200	Shares issued	6,022,720	6,022,720	6,022,720
	Funds raised	\$ 590,226.56	\$ 1,174,430.40	\$ 2,348,860.80

- The table has been prepared on the following assumptions:
 - the Company issues the maximum number of equity securities available under the 10% Placement Facility;
 - the table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility, and each Shareholder should consider their own individual dilution as a result of their specific circumstances;
 - the table only demonstrates the effect of issues of equity securities under the 10% Placement Capacity, and does not consider issues that may be made by the Company pursuant to its 15% Placement Capacity in addition to, or instead of, issues pursuant to the Additional 10% Placement Capacity;
 - the table does not demonstrate the effect of the issue of quoted, unquoted options or performance rights, which are other types of equity securities, under the 10% Placement Capacity. It only considers the issue of Shares as these are the only existing quoted class of equity securities; and
 - the issue price used for the table above of \$0.195 per Share is indicative only, being the closing price of the Shares on ASX on 25 August 2023.
- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of any equity securities that may be issued have not been determined as at the date of this Notice but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - the methods of raising funds available to the Company (including but not limited to, a rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;

¹ Variable "A" in ASX Listing Rule 7.1A.2

- b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;
- c. the financial situation and solvency of the Company and its need for working capital at any given time; and
- d. advice from corporate, financial and broking advisors (if applicable).

No equity securities have been issued under ASX Listing Rule 7.1A.2 during the last 12 months, details of which are required to be disclosed under ASX Listing Rule 7.3A.6.

At the time of despatching this Notice of AGM the Company is not proposing to make an issue of securities under rule 7.1A.2.

Resolution 4 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 4 and the Chairman intends to vote all available proxies in favour of Resolution 4.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Energy Action Limited and entitled to participate in 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

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 **2:00pm on Thursday, 9 November 2023 at Suite 2, Level 19, 88 Phillip Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 3: 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 Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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*

- Election of Director Mr Derek Myers
- Election of Director Ms Caroline Wykamp
- Adoption of Remuneration Report
- Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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)

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 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 Resolution is 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 participate in 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 participate in 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 **2:00pm on Tuesday, 7 November 2023**, 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

<https://investorcentre.linkgroup.com>

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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Energy Action 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 Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

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