



Offer Booklet

GreenHy2 Limited
ACN 000 689 725

Non-renounceable entitlement offer of 1 New Share for every 4 Shares at an issue price of \$0.006 per New Share

Not for release to US wire services or distribution in the United States

This is an important document which is accompanied by a personalised entitlement and acceptance form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the share registry if you have any questions.

The Offer closes at 5.00pm (Sydney time) on Thursday, 2 May 2024 (unless extended). Valid applications must be received before that time.

Important notice

This Offer Booklet is dated 12 April 2024 and has been issued by the Company. The Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on the Company and the Offer prior to deciding whether to accept your Entitlement including the Company's announcements on ASX.

Note to Applicants

The information contained in this Offer Booklet is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Offer Booklet carefully and in full before deciding whether to accept your entitlement. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should be considered by prospective investors are set out in the Investor Presentation in Section 3. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person named in this Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

Your right to acquire Shares under the Offer is not transferrable. Eligible Shareholders should carefully read and follow the instructions in Section 1 and in the accompanying personalised Entitlement and Acceptance Form (as defined below) when making the decision whether to accept your Entitlement.

Obtaining a copy of this Offer Booklet

Eligible Shareholders will receive a copy of this Offer Booklet together with an accompanying personalised Entitlement and Acceptance Form. Eligible Shareholders in Australia and New Zealand can also obtain a copy of this Offer Booklet (free of charge) during the Offer period (as defined below) from the Company's website at <https://www.greenhy2.com.au/>. Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States or US Person are not entitled to access the electronic version of this Offer Booklet. Eligible Shareholders who

access the electronic version of this Offer Booklet on the Company's website should ensure they download and read the entire Offer Booklet. The electronic version of the Offer Booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

Statements of past performance

Past performance and pro forma financial information included in this Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Offer Booklet is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Offer Booklet may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Offer Booklet.

Financial information

All dollar values are in Australian dollars unless noted otherwise, rounded to the nearest \$1 and financial data is presented as at or for the financial year ended 31 December 2024 unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Offer Booklet are due to rounding.

Forward looking statements

This Offer Booklet contains forward looking statements which are identified by words such as '*may*', '*could*', '*believes*', '*estimates*', '*expects*', '*intends*' and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Booklet will actually occur and prospective investors are cautioned against placing undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 3, as well as the other information in this Offer Booklet.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Offer Booklet, except where required by law.

No cooling-off period

No cooling off rights apply to applications submitted under the Offer.

Photographs and diagrams

Photographs and diagrams used in this Offer Booklet (including in the Investor Presentation) that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Offer Booklet or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Offer Booklet (including in the Investor Presentation) are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Offer Booklet.

Company website

Any references to documents included on the Company's website at <https://www.greenhy2.com.au/> are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

Defined terms and time

Capitalised terms and abbreviations used in this Offer Booklet have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Offer Booklet are to Sydney, Australia time.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Offer Booklet.

As set out in Section 1, it is expected that the New Shares will be quoted on ASX. The Company and the Share Registry (in each case, as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares before receiving their holding statements.

Selling restrictions

This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares, or the Offer, or to otherwise permit an offering of Shares, in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to US Persons unless the Shares are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Shares to be offered and sold in the Offer will only be offered and sold outside the United States to non-US Persons in "offshore transactions", as defined and in compliance with Regulation S under the US Securities Act.

Privacy

By filling out the personalised Entitlement and Acceptance Form to apply for New Shares you are providing personal information to the Company through the Company's securities registry, Link Market Services Limited, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the personalised Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Offer Booklet.

Key Offer Dates

Event	Date
Announcement of Offer	Friday, 12 April 2024
Lodgement of Appendix 3B, Offer Booklet and Cleansing Notice with the ASX	Friday, 12 April 2024
'Ex' Date – Shares commence trading without any entitlement to participate in the Offer	Tuesday, 16 April 2024
Record Date (at 7:00pm Sydney time) – to identify Shareholders entitled to participate in the Offer	Wednesday, 17 April 2024
Offer opens	Monday, 22 April 2024
Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders	Monday, 22 April 2024
Offer closes (5:00pm Sydney time)	Thursday, 2 May 2024
New Shares quoted on a deferred settlement basis	Friday, 3 May 2024
Notification to ASX of results of offer	Tuesday, 7 May 2024
Issue of New Shares under the Offer	Tuesday, 7 May 2024
Lodgement of Appendix 2A with ASX	Tuesday, 7 May 2024
Expected commencement of normal trading in New Shares on the ASX	Wednesday, 8 May 2024

Dates and times in this Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late Applications, either generally or in particular cases, or to withdraw the Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Shares is subject to confirmation from ASX.

Contents

1.	Details of the Offer and How to Apply	7
1.1	Offer	7
1.2	Underwriting.....	7
1.3	Your Entitlement	7
1.4	Nominees.....	7
1.5	No rights trading	8
1.6	Risks	8
1.7	Options available to you	8
1.8	Eligible Shareholders.....	8
1.9	Ineligible Foreign Shareholders.....	9
1.10	How to apply	9
1.11	Payment methods.....	10
1.12	ASX quotation and trading.....	11
1.13	No withdrawal or cooling-off rights	11
1.14	Warranties made on acceptance of the Offer	11
2.	Purpose and Effect of the Offer	13
2.1	Use of proceeds.....	13
2.2	Capital structure.....	13
2.3	Effect on control.....	14
2.4	Pro forma balance sheet.....	14
2.5	Directors' intentions	16
2.6	Partial underwriting	15
3.	Risk Factors.....	16
3.1	Overview	16
3.2	Specific risks associated with your holding of Shares	16
3.3	General risk factors.....	19
4.	Additional Information	20
4.1	Reporting and disclosure obligations.....	20
4.2	Rights and liabilities attaching to Shares underlying Shares.....	20
4.3	Not investment advice or financial product advice	21
4.4	Taxation	21
4.5	Past performance	21
4.6	Notice to nominees and custodians.....	21
4.7	Foreign jurisdictions	21
4.8	Governing law	22
5.	Glossary	23

Chairman's letter

Friday, 12 April 2024

Dear Shareholder

On behalf of the Company, I invite you to participate in a 1 for 4 pro-rata non-renounceable entitlement offer of New Shares at an Offer Price of \$0.006 per New Share. The Offer Price represents a discount of 25% to the last closing price of Shares on ASX prior to announcement of the Offer (on 4 April 2024).

The aggregate gross proceeds of the Offer, expected to be between approximately \$360,000 and \$630,000, will be used to fund general working capital and the costs of the capital raising.

This Offer Booklet relates to the Offer and the New Shares to be issued under it. New Shares issued under the Offer will rank equally with existing Shares.

I fully support the Offer and my affiliated entity, St Michael Family Pty Ltd ATF St Michael Family Trust, has agreed to partially underwrite the Offer, to an amount of \$300,000 of any shortfall. I do not intend to directly take up my Entitlement however will indirectly participate for an amount at least equal to my Entitlement through this underwriting arrangement.

My fellow Directors also support the Offer and intend to subscribe for their full Entitlements under it.

If there remain any unallocated New Shares following the issue of Shares pursuant to the Offer and underwriting arrangements, subject to the requirements of the ASX Listing Rules, the Directors reserve the right to place those New Shares at their discretion.

Details of your Entitlement

Eligible Shareholders are entitled to subscribe for 1 New Share for every 4 existing Shares held at 7.00pm (Sydney time) on Wednesday, 17 April 2024.

Further information

Further information on the Offer is detailed in this Offer Booklet. You should read the entirety of this Offer Booklet carefully before deciding whether to participate in the Offer. An investment in the Company and the New Shares is speculative and subject to a range of risks, which are more fully detailed in Section 3. Without limiting this, they include not winning tendered and negotiated contracts, potential for cost overrun on projects, client risk and contract risk, information technology and cyber security risks, competition risks, reducing demand for services and products, actual and potential disputes, litigation, technology risk, changes in government policy or regulation, additional requirements for capital, regulatory risks and insurance risks. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

This Offer Booklet contains detailed information about the Offer, including instructions on how to participate should you choose to do so. Please read this Offer Booklet carefully and in its entirety before choosing to participate in the Offer.

On behalf of the Directors and management team of the Company, I look forward to welcoming your participation in the Offer and your continued support.

Yours sincerely



Dr Paul Dalgleish
Executive Chairman and Managing Director
GreenHy2 Limited

1. Details of the Offer and How to Apply

1.1 Offer

Eligible Shareholders (as defined in Section 5) are being offered the opportunity to subscribe for 1 New Share for every 4 existing Shares held at 7.00pm (Sydney time) on Wednesday, 17 April 2024, at the Offer Price of \$0.006 per New Share.

New Shares issued pursuant to the Offer will be fully paid and will rank equally with existing Shares on issue.

Please consider the Offer in the light of your particular investment objectives and circumstances.

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Offer.

An investment in Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. Refer to the risks set out in Section 4 for further details on the risks associated with an investment in the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

1.2 Underwriting

The Offer is partially underwritten by St Michael Family Pty Ltd ATF St Michael Family Trust, an entity affiliated with the Executive Chairman and Managing Director of the Company, Dr Paul Dalgleish. The Company and St Michael Family Pty Ltd ATF St Michael Family Trust have entered into an underwriting agreement, the key terms of which are set out in Section 2.5.

1.3 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 4 existing Shares you held as at the Record Date, rounded up to the nearest whole New Share. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Offer will be fully paid and will rank equally with existing Shares.

If you decide to take up all or part of your Entitlement, please refer to the personalised Entitlement and Acceptance Form and apply for New Shares pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

1.4 Nominees

The Offer is only being made to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or

residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compliant with applicable foreign laws. Any person that is in the United States or is a US Person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States or a US Person.

The Company assumes no obligation to advise you on any foreign laws.

1.5 No rights trading

There will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party.

1.6 Risks

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Shareholders should be aware that an investment in the New Shares offered under this Offer Booklet should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Offer Booklet in its entirety, in particular the specific risks associated with an investment in the Company detailed in Section 3 and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

1.7 Options available to you

If you are an Eligible Shareholder, you may take any one of the following options:

Option	Action
Take up all of your Entitlement	If you take up and pay for all of your Entitlement in accordance with the instructions below, before the close of the Offer, you will be issued your New Shares on Tuesday, 7 May 2024.
Do nothing	If you take no action or your Application is not supported by cleared funds, your entitlement will lapse. You should note that if you allow all or part of your Entitlement to lapse, then your percentage holding in the Company will be diluted by your non-participation in the Offer. Entitlements will not be able to be traded on ASX or another financial market, or otherwise privately transferred.
Take up part of your Entitlement and allow the balance to lapse	If you elect to take up and pay for part of your Entitlement in accordance with the instructions below, before the close of the Offer, you will be issued New Shares with respect to that part of your Entitlement on Tuesday, 7 May 2024. The balance of your Entitlement will lapse.

1.8 Eligible Shareholders

The Offer is only available to Eligible Shareholders, who are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date;

- have an address on the Company Share register in Australia or New Zealand as at the Record Date;
- are not in the United States or a US Person or acting for the account or benefit of a person in the United States or a US Person; and
- are eligible under all applicable laws to receive an offer under the Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.
- Shareholders who do not satisfy each of these criteria are Ineligible Shareholders. See Section 1.9 for further details on Ineligible Foreign Shareholders.

The Company may (in its absolute discretion) extend the Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws).

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and is therefore able to participate in the Offer, or an Ineligible Shareholder and is therefore unable to participate in the Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Offer is not being extended to any Shareholders outside Australia and New Zealand. By returning a completed Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

1.9 Ineligible Foreign Shareholders

The Company has decided that it is unreasonable to make offers under the Offer to Shareholders who are holders of Shares and who have registered addresses outside Australia and New Zealand (**Ineligible Foreign Shareholders**), having regard to the number of such holders in those places and the number and value of Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. As a result, these Shareholders will not be able to participate in the Offer.

1.10 How to apply

If you decide to take up all or part of your Entitlement, please:

- pay your Application Monies via BPAY; or
- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your full Entitlement. Amounts received by the Company in excess of your full Entitlement (**Excess Amount**), will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid on any Excess Amount received or refunded.

To participate in the Offer, your payment must be received no later than the close of the Offer, being 5.00pm (Sydney time) on Thursday, 2 May 2024. Eligible Shareholders who wish to pay via EFT will need to also ensure that their completed personalised Entitlement and Acceptance Form is also received by that time using the reply-paid envelope provided with this Offer Booklet or otherwise.

The online version of the Entitlement and Acceptance Form is available at <https://events.miracle.com/h2g-offer>

1.11 Payment methods

- Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 2 May 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Monies or payment by BPAY before the Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

The online version of the Entitlement and Acceptance Form is available at <https://events.miracle.com/h2g-offer>

- Payment by EFT

If you are a New Zealand Shareholder who is completing a payment by EFT, you should complete and submit your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by an EFT payment in Australian currency for the amount of the Application Monies. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted.

Should you choose to pay by EFT it is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 2 May 2024. Cash payments will not be accepted. Receipts for payment will not be issued.

The online version of the Entitlement and Acceptance Form is available at <https://events.miracle.com/h2g-offer>

1.12 ASX quotation and trading

The Company will apply for quotation of the New Shares under the Offer on ASX. While the Company is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If quotation is not granted, New Shares under the Offer will not be issued, and Application Monies will be refunded to applicants without interest.

The fact that ASX may grant quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company, or the New Shares issued under the Offer.

It is expected that the quotation and trading of New Shares issued under the Offer will commence on or about Wednesday, 8 May 2024 (on a normal settlement basis).

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before confirming their holding will do so at their own risk. The Company and the Share Registry disclaim all liability in tort (including negligence), statute or otherwise, to any person who trades in New Shares before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company or the Share Registry, or otherwise.

1.13 No withdrawal or cooling-off rights

You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares.

The Company reserves the right to withdraw the Offer at any time before the issue of New Shares to Eligible Shareholders, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

1.14 Warranties made on acceptance of the Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- acknowledge that you have fully read and understood both this Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- agree to be bound by the terms of the Offer, the provisions of this Offer Booklet and the Company's bylaws and Constitution;
- authorise the Company to register you as the holder(s) of New Shares issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;

- agree to apply for and be issued with up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- authorise the Company, the Share Registry and any of their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;
- acknowledge that this Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that you have read and understood risks set out in Section 3 and that investments in the Company are subject to a high degree of risk;
- acknowledge that none of the Company or its related bodies corporate, affiliates or directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;
- authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares; and
- represent and warrant that your acceptance of the Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Shareholder (as defined in Section 5) or otherwise eligible to participate in the Offer and:

- you are not in the United States or a US Person;
- you and each person on whose account you are acting are not in the United States or a US Person, and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Offer and under any applicable laws and regulations;
- the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and,

accordingly, the New Shares may not be offered or sold in the United States or to US Persons, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- understand and acknowledge that the New Shares may only be sold outside the United States to non-US Persons in 'offshore transactions' (as defined in and in compliance with Regulation S under the US Securities Act);
- you and each person on whose account you are acting have not and will not send any materials relating to the Offer to any person in the United States or any US Person, or a person that is acting for the account or benefit of a person in the United States or a US Person, or elsewhere outside Australia or New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand and (ii) is not in the United States or a US Person, or elsewhere outside Australia or New Zealand.

2. Purpose and Effect of the Offer

2.1 Use of proceeds

The Company is seeking to raise up to approximately \$630,000 under the Offer before fees and costs of the Offer.

The gross proceeds of the Offer will be used to fund general working capital and the costs of the capital raising.

The Company has successfully completed the Essential Energy trial resulting in 12 months of 100% availability and no requirement for diesel consumption. This is a major step forward in proving the technology and solution for Stand Alone Power Systems that do not require any diesel back-up making them 100% renewable fraction. This result is possible due to the significant storage available from the Advanced Solid State Hydrogen Battery. Next steps are looking at a larger trial of around 10 units.

The Company continues to submit bids and proposals for our units and have a number of near term sales opportunities including the Telecommunications Disaster Resilience Infrastructure Program Grant with Telstra, Otago University unit and Horizon Power Hydrogen Microgrid Project.

2.2 Capital structure

A table setting out the effect of the Offer on the capital structure of the Company as at the Record Date and on completion of the Offer (assuming that either the minimum amount is raised under the Offer (having regard to the Directors' intentions and partial underwriting) and the maximum amount is raised under the Offer) is set out below:

	As at the Record Date	On completion of the Offer (minimum)	On completion of the Offer (maximum)

Shares	418,755,829	469,711,891	523,444,786
Performance rights*	31,267,719	31,267,719	31,267,719

* The Company announced on ASX on 25 March 2024 that it would cancel all of the performance rights on issue (being those set out in the table above) and, subject to Shareholder approval to be voted on at the upcoming annual general meeting of the Company to be held on 24 May 2024, issue new performance rights to the Managing Director and Chief Financial Officer. The number of new performance rights proposed to be issued (subject to obtaining such Shareholder approval) is 26,303,945. Further details are outlined in the Company's ASX announcement of 25 March 2024.

2.3 Effect on control

The Offer is not expected to have a material impact on the control of the Company.

If all Entitlements are accepted by Eligible Shareholders to the full extent, then the Offer will not result in any material change to the control of the Company.

However, Eligible Shareholders should note that if they do not participate in the Offer, their holdings will be diluted.

If no Shareholders (other than the Directors) take up their Entitlements, then as a result of the partial underwriting by St Michael Family Pty Ltd ATF St Michael Family Trust referred to below, the voting power of Dr Paul Dalgleish may increase from 8.71% (as at the Record Date) to 18.41% (on completion of the Offer).

2.4 Pro forma balance sheet

Set out below is a pro forma balance sheet of the Company on successful completion of the Offer. It is based upon the Company's unaudited balance sheet as at 31 March 2024.

The balance sheet has been prepared in accordance with the Corporations Act, the *Corporations Regulations 2001*, Australian Accounting Standards and other mandatory financial reporting requirements in Australia. However, neither the base balance sheet nor the pro forma balance sheet has been audited or audit reviewed.

The pro forma balance sheet reflects the impact of the Offer as if settlement of the Offer had occurred on 31 March 2024, showing the position assuming the minimum and maximum amounts are raised under the Offer.

Balance Sheet (AUD \$)	Audited 31 December 2023	Unaudited 31 March 2024	MINIMUM SUBSCRIPTION PROFORMA 31 March 2024	MAXIMUM SUBSCRIPTION PROFORMA 31 March 2024
CURRENT ASSETS				
Cash and cash equivalents	1,002,386	591,117	893,796	1,212,970
Other receivables	450,327	512,979	512,979	512,979
Contract assets	0	0	0	0
Inventories	0	0	0	0
Asset held for sales	0	0	0	0
Other assets	120,381	40,354	40,354	40,354
Total current assets	1,573,094	1,144,450	1,447,129	1,766,303
NON-CURRENT ASSETS				
Property, plant and equipment	22,409	21,358	21,358	21,358
Renewable Asset Accounts	1,625,661	1,710,971	1,710,971	1,710,971
Other assets (non current)	160,800	160,800	160,800	160,800
Deferred tax assets	0	0	0	0
Total non-current assets	1,808,870	1,893,129	1,893,129	1,893,129
Total Assets	3,381,964	3,037,579	3,340,258	3,659,432
CURRENT LIABILITIES				
Trade and other payables	147,053	183,994	183,994	183,994
Contract Liabilities	0	0	0	0
Interest bearing loans and borrowings	49,191	0	0	0
Current tax liabilities	0	0	0	0
Provisions	119,580	44,649	44,649	44,649
Total current liabilities	315,824	228,643	228,643	228,643
NON-CURRENT LIABILITIES				
Interest bearing loans and borrowings	0	0	0	0
Contingent Consideration	0	0	0	0
Provisions	61,714	63,750	63,750	63,750
Total non-current liabilities	61,714	63,750	63,750	63,750
Total liabilities	377,538	292,393	292,393	292,393
Net assets	3,004,426	2,745,186	3,047,865	3,367,039
EQUITY				
Contributed equity	86,548,193	86,548,193	86,850,872	87,170,046
Share option reserve	2,502,739	2,502,739	2,502,739	2,502,739
Accumulated losses	(86,046,506)	(86,305,746)	(86,305,746)	(86,305,746)
Total equity (deficiency)	3,004,426	2,745,186	3,047,865	3,367,039

2.5 Partial underwriting

St Michael Family Pty Ltd ATF St Michael Family Trust, an entity affiliated with the Executive Chairman and Managing Director of the Company, Dr Paul Dalgleish, has agreed to partially underwrite the Offer, to an amount of \$300,000.

The Company and St Michael Family Pty Ltd ATF St Michael Family Trust have entered into an underwriting agreement for this. The underwriting agreement will only be terminable by St Michael Family Pty Ltd ATF St Michael Family Trust in the event of a material breach of the agreement by Company, insolvency of the Company, withdrawal of the Offer or the Company ceasing to be admitted to the official list of ASX.

No underwriting fees will be payable to St Michael Family Pty Ltd ATF St Michael Family Trust and the Company will not be under any obligation to reimburse the costs of St Michael Family Pty Ltd ATF St Michael Family Trust.

2.6 Directors' intentions

Each of the Directors has shown their support for the Offer by indicating that they intend to participate in the Offer, either directly or indirectly.

Dr Paul Dalglish does not intend to take up his Entitlement directly but rather will participate in the Offer indirectly for an amount at least equal to his Entitlement pursuant to the partial underwriting arrangement discussed in Section 2.5 above.

The other Directors intend to subscribe for their full Entitlement.

The Directors' direct and indirect interests in the Company as at the date of the announcement of the Offer are as follows:

Director	Shares held (directly and indirectly)	Percentage holding	Entitlement (New Shares)
Paul Dalglish	36,479,871	8.71%	9,119,968
William Howard	3,324,246	0.79%	831,062
Charles Rottier	500,000	0.12%	125,000

3. Risk Factors

3.1 Overview

There are a number of factors, both specific to the Company and of a general nature, which may affect the future performance of the Company and the outcome of an investment in the Company. There can be no guarantees that the Company will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This Section 3 describes certain, but not all, risks associated with an investment in the Company. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offer Booklet or of which they are otherwise aware. Directors emphasise that the risk factors set out in this Section are not the only risk factors that could affect the operations of the Company, its financial position and the value of Shares.

Nothing in this Offer Booklet is financial product advice and this document has been prepared without taking into account your investment objectives, financial situation or particular needs. You should also consider consulting your financial or legal adviser so as to ensure you understand fully the terms of the Offer and the inherent risks associated with the Company and stockbroking businesses before applying for New Shares.

3.2 Specific risks associated with your holding of Shares

The specific risks associated with a holding of Shares in H2G include the following:

- Potential for cost overrun on projects

There is a risk that cost overruns occurs across one or more of the Company's projects may have an impact on the Company's future financial performance. This may result in an inability to procure future contracts or damage the Company's reputation and business relationships, which in turn could have an adverse effect on the Company including its operating and financial performance, industry standing and value of the Company's shares.

- Client risk and contract risk

The Company relies on the ability to secure new customers, new contracts and maintain business relationships. There is a risk that the Company's customers may terminate contracts or not renew contracts on expiry. This may have an adverse effect on the Company's business. There is also a risk that the Company's customers may default or delay performing their contractual obligations including assessment and payment of claims in a timely manner, which may affect the Company's performance. The Company has forecast winning its first tenders in H1 2024 and there is a risk of not winning current tenders or grant submissions.

- Information technology and cyber security

The Company is dependent on the efficient operation of information technology systems to supports its operations. Any failure or breach of data and IT security could result in business interruption, loss of clients or contracts, damaged reputation and weakening of the Company's market position. Cyber-attacks may lead to the distribution of sensitive business information which may damage the Company's business prospects and reputation and potentially cause the Company to breach relevant privacy laws.

- Competition

The industries which the Company operates in to provide renewable energy solutions are subject to competition. The Company and its subsidiaries face competition from other organisations which may have significantly greater financial, technical and marketing resources than the Company. The Company and its subsidiaries also expect to face competition from other technologies and new entrants into its markets.

Competition could result in margin reductions, lower customer numbers, under-utilisation of employees, reduced operating margins and loss of market share. Any of these occurrences could adversely affect the Company's business, operating results and financial condition.

- Reducing demand for services and products

The markets for the Company's services are exposed to:

- (i) the capacity of the state and federal governments and private industry capacity to invest in infrastructure, renewable energy, resources, retail, commercial and industrial assets and other projects, with consequent changes in spending and demand for the Company's services;
- (ii) project delays or cancellations, which may decrease the demand for the Company's services;
- (iii) the economic activity of our customers and general economic conditions affecting customer's ability to fund capital and operational expenditure; and
- (iv) saturation of competition in the market leading to shifts in competitive dynamics when trying to secure future works.

These variables are determined by factors outside the Company's control which may impact the Company's operating and financial performance including its future order book and potential profit margins.

- Actual and potential disputes

Due to the contractual nature of the Company's business, the Company may in the future be subject to claims, disputes or proceedings or bring claims, disputes or proceedings against counterparties, each in the ordinary course of business. These could be costly and damaging to the Company's reputation and business relationships, which may have an adverse impact on the Company's operating and financial performance.

The Directors are of the opinion that adequate allowance has been made for potential disputes in the Company's accounts and that disclosure of any further information about potential claims, disputes or proceedings would be prejudicial to the Company's interests.

- Litigation

Due to the nature of the business, there is exposure to litigation brought by third parties such as customers, regulators, suppliers, service providers, employees or business associates. Any such litigation could negatively impact on the Company through increased costs, payments for damages and damage to its reputation.

- Technology risk

There are a number of risks associated with technology that can reduce the performance of the Company and these include; loss of agreement or support from our current technology supplier, GKN Hydrogen, an unforeseen critical failure of the technology and changes to law or regulation requirements around hydrogen systems or solid state batteries hydrogen batteries.

- Government policy or regulation

Changes in federal or state government policy with regard to renewable energy, diesel, coal, nuclear, hydro or other forms of energy supply may materially impact the available market or competition resulting in changes to the market and market solutions. Changes in government policy with regard to grants, funding options and/or current research and development taxation support may have a material impact on the future financial performance of the company.

- Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

- Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

- Regulatory risks

The Company's business is subject to extensive laws and regulations relating to numerous matters including occupational health and safety, workplace regulations and industrial agreements, protection of the environment and other relevant applicable laws, regulations and standards. The Company is required to hold certain operating permits, licences, accreditations and certifications. Any breach of applicable laws, regulations or standards or loss of, or failure to comply with such permits, licences, accreditations, standards and certifications may directly impact the Company's ability to fulfil its contractual obligations and adversely affect the Company's business.

- Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with the Company's business is not always available and where available the costs can be prohibitive.

3.3 General risk factors

- Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's operational or financial performance. Change of input costs due to global inflation could result in uncompetitive cost of our systems or products.

- Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer Booklet.

- Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

- Share market conditions

The market price of the Company's Shares may rise or fall between the date that the Offer opens and the date that the New Shares are issued under the Offer. This means that the Offer Price that you pay for the New Shares under the Offer may be either higher or lower than the Share price at the time you apply for the New Shares under the Offer or at the time the New Shares are issued to you under the Offer. There can be no guarantee that the price of the New Shares will increase.

The price at which the New Shares will trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Company has no

control. The Company does not warrant the future performance of the New Shares or any return on investments in the New Shares.

- Dilution risks

You should note that if you do not take up all of the Shares offered to you under the Entitlement Offer, then your percentage shareholding in the Company will be diluted. By not participating to the full extent in the Entitlement Offer you will not be exposed to future increases or decreases in the Share price of those New Shares which would have been issued to you had you taken up all of your Entitlement. Shareholders may also be diluted in the event that the Company undertakes future capital raisings.

3.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Booklet.

Therefore, the Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Booklet.

4. Additional Information

4.1 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report and is also required to prepare and lodge with the ASX quarterly cash flow and activity reports.

4.2 Rights and liabilities attaching to Shares underlying Shares

Immediately after issue and allotment, the New Shares being offered under the Offer will be fully paid Shares and will rank *pari passu* with the Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution. A copy of the Company's Constitution is available from the Company on request free of charge.

The rights attaching to Shares may be varied with the majority approval of Shareholders.

4.3 Not investment advice or financial product advice

The information in this Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New Shares.

The information in this Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in the light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of New Shares, the subject of the Offer. If, after reading this Offer Booklet, you have any questions about the Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

4.4 Taxation

You should be aware that there may be taxation implications associated with participating in the Offer and receiving New Shares.

The Company does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to New Shares.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Booklet.

4.5 Past performance

Past performance and pro-forma historical financial information given in this Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX which can be accessed at <https://www.asx.com.au/>.

4.6 Notice to nominees and custodians

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to Ineligible Shareholders.

4.7 Foreign jurisdictions

The Offer is only being extended to Shareholders with a registered address in Australia and New Zealand. This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document (and the accompanying Entitlement and Acceptance Form) (including electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

To the extent that a Shareholder holds Shares on behalf of another person outside Australia or New Zealand, it is that Shareholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.8 Governing law

The information in this Offer Booklet, the Offer and the contracts formed on acceptance of the Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5. Glossary

Term	Meaning
\$ or dollar or cent	The lawful currency of the Commonwealth of Australia
Applicant	An Eligible Shareholder who validly applies for New Shares under the Offer in accordance with this Offer Booklet
Application	An application made on a personalised Entitlement and Acceptance Form to apply for New Shares under the Offer in accordance with this Offer Booklet
Application Monies	Money submitted by Applicants under the Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
Board	The board of directors of the Company from time to time
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
Company	GreenHy2 Limited (ACN 000 689 725)
Constitution	The constitution of the Company, as amended from time to time
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRN	Customer Reference Number
Director or Directors	A member of the Board from time to time
Eligible Shareholders	Shareholders who with a registered address in Australia or New Zealand as at the Record Date and who otherwise satisfy the eligibility criteria under Section 1.8
Entitlement	The number of New Shares that an Eligible Shareholder is entitled to apply for under the Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date
Entitlement and Acceptance Form	The relevant personalised form accompanying this Offer Booklet which Eligible Shareholders may use to apply for New Shares
Group	The Company, its subsidiaries and affiliates
HIN	Holder Identification Number
IFRS	International Financial Reporting Standards
Ineligible Foreign Shareholders	Shareholders who are in the United States or are a US Person, or have registered addresses outside Australia and New Zealand.
Ineligible Shareholders	Shareholders who do not satisfy each of the criteria under section 1.8 including Ineligible Foreign Shareholders

New Shares	The Shares offered under the Offer which will rank equally with existing Shares from the date of issue
Offer	The non-renounceable entitlement offer of New Shares in the ratio of 1 New Share for every 4 Shares held on the Record Date
Offer Booklet	This document dated 12 April 2024 under which the Offer is made, and includes any amended or replacement document
Offer Price	The price payable for a New Share under the Offer, being \$0.006 per New Share
Record Date	The record date for the Offer, being 7.00pm (Sydney time) on Wednesday, 17 April 2024
Section	A section of this Offer Booklet
Share	A fully paid ordinary share in the Company
Shareholder	The registered holder of a Share
Shareholding	The number and value of Share(s) held in the Company
Share Registry	Link Market Services Limited (ACN 083 214 537)
SRN	Security Reference Number
US Person	US Person as defined in Rule 902(k) of Regulation S under US Securities Act
US Securities Act	<i>US Securities Act of 1933</i> , as amended

Corporate directory

Address

Level 12
680 George Street
Sydney NSW 2000

Directors

Paul Dalgleish
Charles Rottier
William Herbert Howard

Executive Chairman / Managing Director
Non-Executive Director
Director / Chief Financial Officer

Company corporate office phone

1300 321 094

Website

<https://www.greenhy2.com.au/>

Stock exchange listing

Shares are listed on ASX (code 'H2G')

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000



GreenHy2 Limited
ABN 51 000 689 725

All Share Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
ASX Code: H2G
Website: www.linkmarketservices.com.au

ID:

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on 17 April 2024:**

**Entitlement to New Shares
(on a 1 New Share for 4 basis):**

**Amount payable on full acceptance
at A\$0.006 per Share:**

Offer Closes 5:00pm (AEST):	02 May 2024
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 Shares that you hold on the Record Date, at an Offer Price of A\$0.006 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 22 April 2024. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. Unless otherwise defined in this document, capitalised terms used in this document have the meaning given to them in the Offer Booklet.

PAYMENT OPTIONS— If you wish to take up all or part of your entitlement, you have the payment option detailed below.

PAYING BY BPAY®

If paying by BPAY®, refer to the instructions below. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 02 May 2024. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Application for the number of Shares subject of your application payment.



Biller Code: [XXXXXX]
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

A Number of New Shares applied for and accepted (being not more than your Entitlement shown above)

B Application Monies
(Multiply the number in section A by A\$0.006)

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A\$

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The Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF OFFER

By returning the Entitlement and Acceptance Form with payment to the Share Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of GreenHy2 Limited.

HOW TO APPLY FOR NEW SHARES

1. PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

When you make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.006.

Refer above for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out above.

B. Payment Amount

Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.006 and enter this into section B. The decision of GreenHy2 Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry by the close of the offer.

H2G EAC001





GreenHy2 Limited
ABN 51 000 689 725

All Share Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
ASX Code: H2G
Website: www.linkmarketservices.com.au

ID:

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on 17 April 2024:**

**Entitlement to New Shares
(on a 1 New Share for 4 basis):**

**Amount payable on full acceptance
at A\$0.006 per Share:**

Offer Closes 5:00pm (AEST):	02 May 2024
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 Shares that you hold on the Record Date, at an Offer Price of A\$0.006 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 22 April 2024. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. Unless otherwise defined in this document, capitalised terms used in this document have the meaning given to them in the Offer Booklet.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 02 May 2024. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Application for the number of Shares subject of your application payment.



Biller Code: [XXXXXXX]

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

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OPTION 2: PAYING BY EFT PAYMENT

As an investor in New Zealand, you may pay via EFT and complete and return this Entitlement and Acceptance Form once your Application payment has been made by EFT. Completed Entitlement and Acceptance Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

1. Enter the number of New Shares applied for.
2. Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.006.
3. Payment must be received in cleared funds before 5:00pm (AEST) on 02 May 2024. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed. You will also need to ensure that you are aware of any transfer fees with your Financial Institution as we are only able to process the AUD funds received.
4. Enter your contact telephone number at which we may contact you regarding the application for New Shares, if necessary.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance form.

Account Name: PCPL - ITF GREENHY2 LIMITED

BSB: XXX-XXX

Account No: XXXXXXXX

Swift Code for Inbound Deposits from Overseas: CTBAU2SXXX

A Number of New Shares accepted (being not more than your Entitlement shown above)

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B Application Monies (Multiply the number in section A by A\$0.006)

A\$

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C Date of Submission

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Reference on payment

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D Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

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See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

GREENHY2 LIMITED

The Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF OFFER

By either returning the Entitlement and Acceptance Form with payment to the Share Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of GreenHy2 Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.006.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry by the close of the Offer.

If paying by EFT, complete and return this Entitlement and Acceptance Form once your Application Monies have been made by EFT. Completed Entitlement and Acceptance Forms MUST be emailed to capitalmarkets@linkmarketservices.com.au.

2. PAYING BY EFT PAYMENT

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Payment Amount

Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.006 and enter this into section B. The decision of GreenHy2 Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Submission Date and Payment Reference

You should enter the date you submitted your EFT payment along with the payment referenced used. This will ensure we receive and process your application.

D. Contact Details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.