

ASX Announcement

12 April 2024

OFFER CLEANSING NOTICE

GreenHy2 Limited (ASX: H2G, the “**Company**”) gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (“**Corporations Act**”). On Friday, 12 April 2024, the Company announced a capital raising comprising a partially underwritten pro-rata non-renounceable entitlement offer (“**Offer**”) of 1 new fully paid ordinary share in the Company (“**New Share**”) for every 4 fully paid ordinary shares in the Company held as at 7.00pm (AEST) on Wednesday, 17 April 2024, by eligible shareholders with a registered address in Australia or New Zealand, or otherwise determined by the Company to be eligible to participate in the Offer (“**Eligible Shareholders**”).

The issue price for each New Share under the Offer will be \$0.006.

Further details regarding the Offer are set out in the ASX announcement lodged with the ASX earlier today. An Offer Booklet for the Offer is expected to be dispatched to Eligible Shareholders on Monday, 22 April 2024.

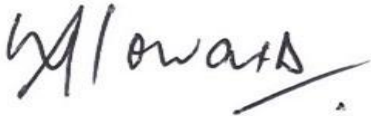
The Company confirms the following with respect to the Offer:

- (a) the New Shares to be issued under the Offer will be offered for issue without disclosure under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under Section 708AA(2)(f) of the Corporations Act as modified by ASIC;
- (c) as at the date of this notice the Company has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii. sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice there is no excluded information (within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act); and
- (e) the potential effect of the issue of the New Shares under the Offer will have on the control of Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. The potential effect and the consequences of that effect are assessed further below.

Further to paragraph (e) above and having regard to the composition of the Company’s share register and the structure of the Offer as a pro-rata issue, the Offer is not expected to have any material effect or consequences on the control of the Company. The potential effect that the issue of the New Shares under the Offer will have on the control of the Company and the consequences of that effect are as follows:

- given the structure of the Offer as a pro-rata offer, if all Eligible Shareholders take up their full entitlements under the Offer, they will maintain their existing percentage interest in the total issued share capital of the Company in so far as the Offer is concerned;
- if Eligible Shareholders do not take up all of their entitlements in the Offer, their holdings are likely to be diluted;
- the proportional interests of Shareholders who are ineligible shareholders will be diluted because those Shareholders are not entitled to participate in the Offer; and
- the Offer is partially underwritten by an entity affiliated with Director Dr Paul Dalglish, Saint Michael Family Pty Ltd (ACN 651 622 883) as trustee for the Saint Michael Family Trust (ABN 18 125 979 006) (“**Underwriter**”) pursuant to an underwriting agreement between the Company and the Underwriter. In the event there is a shortfall under the Offer, those shortfall shares up to a value of \$300,000 will be allocated to the Underwriter. Dr Paul Dalglish does not intend to take up his entitlement, but will indirectly participate for an amount at least equal to his entitlement through this underwriting

arrangement. The issue of New Shares to the Underwriter is not expected to have any material effect on the control of the Company. If no Shareholders (other than Dr Paul Dalgleish who will be indirectly taking up his entitlement through the underwriting arrangement and the rest of the Directors who have indicated that they intend to take up their entitlements in full) take up their entitlements under the Offer, then as a result of this partial underwriting the voting power of Dr Paul Dalgleish may increase from 8.71% to 18.41% (on completion of the Offer).

A handwritten signature in black ink, appearing to read 'William Howard'.

William Howard
Company Secretary

ENDS

This announcement has been authorised for release by the Board of GreenHy2 Limited.

ABOUT H2G

GreenHy2 Limited (ASX: H2G) is one of Australia's leading innovators in the delivery of engineering solutions for renewable energy. The company was established in 2011 and has specific expertise in Solid State Hydrogen Storage for use in fuel cells and as hydrogen gas. GreenHy2 is a clean energy company dedicated to reducing our collective carbon footprint.