

Not for distribution or release in the United States or to U.S. persons

ASX Announcement

22 April 2024

Dear Shareholder

1 FOR 4 ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

This is a letter to inform you that you are not an Eligible Shareholder for the purposes of the Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer that you should be aware of.

On 12 April 2024, GreenHy2 Limited (ASX: H2G, the “**Company**”) announced a capital raising of up to approximately \$630,000 (before fees and costs) by way of a partially underwritten pro-rata non-renounceable entitlement offer (“**Offer**”) of 1 new fully paid ordinary share in the Company (“**New Share**”) at an issue price of \$0.006 per New Share (“**Issue Price**”) for every 4 fully paid ordinary shares in the Company held as at 7:00pm (Sydney time) on Wednesday, 17 April 2024 (“**Record Date**”). New Shares issued under the Offer will rank equally with existing fully paid ordinary shares in the Company (“**Shares**”). Proceeds raised will be used to fund general working capital and the costs of the Offer.

The Offer is being made without a prospectus or product disclosure document in accordance with 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*).

The Offer is partially underwritten to \$300,000 by Director Dr Paul Dalgleish’s entity, 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 entered into between the Company and Underwriter. No fees will be payable by the Company to the Underwriter under the underwriting agreement.

Any New Shares not applied for under the Offer as well as any entitlements that would have been offered to shareholders who are not Eligible Shareholders (as defined below) if they had been entitled to participate in the Offer, will form part of the shortfall available to the Underwriter.

An offer booklet in relation to the Offer (“**Offer Booklet**”) has been lodged with the ASX and will be made available to Eligible Shareholders (as defined below) on or around Monday, 22 April 2024.

Eligibility Criteria

The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a) and having regard to a range of factors, that it would be unreasonable to make the Offer to shareholders in countries outside of Australia and New Zealand (“**Offer Jurisdictions**”).

Shareholders who are eligible to participate in the Offer (“**Eligible Shareholders**”) are those shareholders of the Company who:

- (a) are registered as a holder of Shares as at the Record Date, being 7:00pm (Sydney time) on Wednesday, 17 April 2024;

- (b) have a registered address on the Company's share register that is in the Offer Jurisdictions;
- (c) are not in the United States or a US person and are not acting for the account or benefit of a person in the United States or a US person; and
- (d) are eligible under all applicable laws to receive the Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are ineligible shareholders and are consequently unable to participate in the Offer or exercise their entitlement to be issued New Shares ("**Entitlements**").

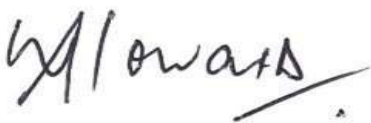
Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as described above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it will not be extending the Offer to you and you will not be able to subscribe for New Shares under the Offer. You will not be sent a copy of the Offer Booklet.

Non-renounceable Offer

As the Offer is non-renounceable, Entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Shareholder will lapse and you will not receive any payment or value for your Entitlements in respect of any New Shares that would have been offered to you if you had been eligible. As noted above, any Entitlements that would have been offered to shareholders who are not Eligible Shareholders (if they had been entitled to participate in the Offer) will form part of the shortfall available to the Underwriter.

If you have any questions in relation to any of the above matters, you should consult your accountant, tax advisor, stockbroker, solicitor or other professional advisor.

On behalf of the Company, we regret that you are not eligible to participate in the Offer and thank you for your continued support.

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

William Howard
Company Secretary

IMPORTANT INFORMATION

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia, New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in GreenHy2 Limited.

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Shares to be offered and sold in the Rights Issue may only be offered and sold outside the United States in



"offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker, solicitor or other professional advisor.

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.