

14 June 2024

ASX Announcement

J-POWER receives FIRB approval for proposed acquisition of Genex

Genex Power Limited (**ASX: GNX**)(**Genex**) refers to the proposed acquisition by JPGA Partners Pty Ltd (ACN 643 855 618)(**J-POWER Nominee**), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**), of all of the Genex Shares that J-POWER does not (directly or indirectly) own by way of the Scheme or the simultaneous Takeover Offer (together, the **Transaction**).¹

J-POWER has advised Genex that the Foreign Investment Review Board (**FIRB**) has provided written notice under the *Foreign Acquisitions and Takeovers Act 1975*(Cth) to J-POWER and J-POWER Nominee advising that the Commonwealth has no objections to the Transaction.

Accordingly:

- the Scheme Condition in clause 3.1(g) (*Scheme Transaction FIRB approval*) of the Transaction Implementation Deed (**Scheme FIRB Condition**) has been satisfied;² and
- J-POWER Nominee has given notice to Genex under section 630(4) of the Corporations Act that the Takeover Condition in Section 6.8(a) (*Takeover Transaction FIRB approval*) of the Transaction Booklet (**Takeover Offer FIRB Condition**) has been fulfilled, and therefore the Takeover Offer and any takeover contract arising from the acceptance of the Takeover Offer is now free of the Takeover Offer FIRB Condition.

Attached is a copy of J-POWER Nominee's notice regarding the satisfaction of the Scheme FIRB Condition and fulfilment of the Takeover Offer FIRB Condition.

Implementation of the Scheme, and the Takeover Offer, remain subject to the satisfaction (or, if applicable, waiver) of certain other Scheme Conditions and Takeover Conditions (as applicable), including:

¹ Capitalised terms used, but not defined, in this announcement have the meanings given to them in the transaction booklet dated 6 June 2024 in relation to the Transaction (**Transaction Booklet**). A copy of the Transaction Booklet was released to the ASX by Genex on 6 June 2024 (see Genex's ASX announcement entitled "*Proposed acquisition of Genex by J-POWER - Genex releases Transaction Booklet*" on that date).

² This Scheme Condition is summarised in Sections 5.3(g) and 11.12(a) of the Transaction Booklet.

- in the case of the Scheme, Genex Shareholder approval at the Scheme Meeting and Court approval; and
- in the case of the Takeover Offer, the Scheme not being approved by the Genex Shareholders at the Scheme Meeting, or by the Court, and the 50.1% Minimum Acceptance Takeover Condition.

See the Transaction Booklet (in particular, Sections 5.3 (*Scheme Conditions*), 6.8 (*Takeover Conditions*) and 11.12 (*Status of Scheme Conditions and Takeover Conditions*)) for more information on the Scheme Conditions and Takeover Conditions.

This announcement was authorised for release to the ASX by the Genex IBC.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT

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About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for a further wind project. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved energisation in June 2023 and is now fully operational. With a committed portfolio of 400MW and up to approximately 2.3GW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**) and the Queensland State Government.

ANNEXURE A: NOTICE PROVIDED BY J-POWER NOMINEE



14 June 2024

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Genex Power Limited
Level 12, 35 Clarence Street
Sydney NSW 2000

J-POWER receipt of FIRB approval

We refer to the proposed acquisition by JPGA Partners Pty Ltd ACN 643 855 618 (**J-POWER Nominee**), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**), of all of the shares in Genex Power Limited ACN 152 098 854 (ASX:GNX) (**Genex**) that J-POWER does not (directly or indirectly) own by way of the Scheme or the simultaneous Takeover Offer (together, the **Transaction**). Capitalised terms in this notice have the same meaning given in the Transaction Booklet unless the context requires otherwise.

J-POWER Nominee confirms that it has received a written notice from FIRB under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to the effect that the Commonwealth has no objection to the Transaction.

Accordingly, J-POWER Nominee, on its own behalf and on behalf of J-POWER, gives notice:

1. under clause 3.6(a) of the Transaction Implementation Deed, that the Scheme Condition in clause 3.1(g) of the Transaction Implementation Deed has been satisfied; and
2. under section 630(4) of the Corporations Act that the Takeover Condition in Section 6.8(a) of the Transaction Booklet has been fulfilled, and therefore, the Takeover Offer and any takeover contract arising from acceptance of the Takeover Offer is now free of that Takeover Condition.

J-POWER Nominee authorises Genex to give notice to ASX, on its behalf, of the matters set out above, including for the purposes of section 630(5)(b) of the Corporations Act.

Signed for and on behalf of **JPGA Partners Pty Ltd**

Yasuhiro Koide
Director & Chief Executive Officer

****ENDS****