

5 July 2024

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

Dear Sir/Madam

**Off-market takeover bid by JPGA Partners Pty Ltd for fully paid ordinary shares on issue in Genex Power Limited (ASX:GNX)
Notice of IAF Acceptance Instructions under Institutional Acceptance Facility and notice of change of interests of substantial holder**

We act for JPGA Partners Pty Ltd ACN 643 855 618 (**J-POWER Nominee**), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**) in relation to J-POWER Nominee's proposed acquisition of all of the fully paid ordinary shares on issue in Genex Power Limited ACN 152 098 854 (ASX:GNX) (**Genex** and **Genex Shares**) that J-POWER does not (directly or indirectly) own by way of members' scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) or a simultaneous off-market takeover offer under Chapter 6 of the *Corporations Act* (**Takeover Offer**).

A transaction booklet containing J-POWER Nominee's bidder's statement in respect of the Takeover Offer was provided to ASX on 6 June 2024 (**Transaction Booklet**). Unless otherwise defined in this notice, capitalised terms used in this notice have the meaning given to them in the Transaction Booklet.

We attach on behalf of J-POWER Nominee a Form 604 (Notice of change of interest of substantial holder) in relation to Genex.

We also refer to Institutional Acceptance Facility that J-POWER Nominee has established in relation to the Takeover Offer, as described in the Transaction Booklet.

Set out in the table below is the aggregate level of, and a breakdown between, the number and percentage (of the total number of Genex Shares on issue) of Genex Shares:

- in which J-POWER Nominee and its associates have a relevant interest, including as a result of acceptances of the Takeover Offer (**Relevant Interest**); and
- the subject of IAF Acceptance Instructions under the Acceptance Facility,

as at 7.00 pm on 4 July 2024 and since J-POWER Nominee's most recent disclosure on 1 July 2024:

	Number of Genex Shares		Percentage of Genex Shares	
	Previous notice	Current notice	Previous notice	Current notice
Relevant Interests	172,809,691	187,845,999	12.48%	13.56%
Subject of IAF Acceptance Instructions	1,017,858	1,017,858	0.07%	0.07%
Total	173,827,549	188,863,857	12.55%	13.63%

The Genex Shares that are the subject of IAF Acceptance Instructions will only be released by the IAF Agent if J-POWER Nominee delivers the Confirmation Notice to the IAF Agent confirming that:

- the Genex Shares in which J-POWER Nominee and its associates have a Relevant Interest, together with the Genex Shares that are then the subject of the Institutional Acceptance Facility, are at least 40% of the Genex Shares on issue; and
- no later than the time that all acceptances in relation to the Institutional Acceptance Facility are processed, J-POWER Nominee has declared the Takeover Offer unconditional, or stated that it will declare the Takeover Offer unconditional.

J-POWER Nominee will only deliver a Confirmation Notice to the IAF Agent in circumstances where:

- the Scheme Fails Takeover Condition has been fulfilled, J-POWER Nominee has waived the Scheme Fails Takeover Condition in accordance with Section 6.9(d)(i) of the Transaction Booklet, or J-POWER Nominee is entitled to waive the Scheme Fails Takeover Condition in accordance with Section 6.9(d)(i) of the Transaction Booklet; and
- the 50.1% Minimum Acceptance Takeover Condition has been fulfilled, J-POWER Nominee has waived the 50.1% Minimum Acceptance Takeover Condition in accordance with Section 6.9(d)(ii) of the Transaction Booklet, or J-POWER Nominee is entitled to waive the 50.1% Minimum Acceptance Takeover Condition in accordance with Section 6.9(d)(ii) of the Transaction Booklet.

IAF Acceptance Instructions in relation to Genex Shares do not, before J-POWER Nominee has delivered the Confirmation Notice to the IAF Agent, constitute valid acceptances of the Takeover Offer, and the relevant IAF Acceptance Instructions may be withdrawn from the Institutional Acceptance Facility at any time prior to the IAF Agent receiving the Confirmation Notice from J-POWER Nominee.

In accordance with section 609A of the Corporations Act, J-POWER Nominee and J-POWER do not have a relevant interest in the Genex Shares that are the subject of IAF Acceptance Instructions.

For further information in relation to the Institutional Acceptance Facility, please refer to Section 11.14 of the Transaction Booklet.

Yours faithfully
MinterEllison



Gered Dooley
Partner

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Genex Power Limited (Genex)

ACN/ARSN 152 098 854

1. Details of substantial holder (1)

Name JPGA Partners Pty Ltd (JPGA Partners), on its own behalf and on behalf of its ultimate holding company, Electric Power Development Co., Ltd. (J-POWER), JP Generation Australia Pty Ltd (JP Generation Australia), and each of J-POWER's other controlled entities listed in Annexure A to JPGA Partners' notice dated 7 June 2024 (J-POWER Group Entities)

ACN/ARSN (if applicable) JPGA Partners ACN 643 855 618; JP Generation Australia ACN 643 853 650

There was a change in the interests of the

substantial holder on 04/07/2024

The previous notice was given to the company on 01/07/2024

The previous notice was dated 01/07/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	172,809,691	12.48%	187,845,999	13.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/07/24	JPGA Partners, JP Generation Australia, J-POWER and the J-POWER Group Entities	Acquisition of relevant interests pursuant to and as a result of acceptances of JPGA Partner's takeover offer for fully paid ordinary Genex shares dated 7 June 2024 (Takeover Offer). The terms and conditions of the Takeover Offer are set out in Section 6 the Transaction Booklet containing JPGA Partners' bidder's statement dated (and provided to ASX on) 6 June 2024, and the Takeover Acceptance Form (as defined in the Transaction Booklet).	\$0.27 per Genex share, subject to the terms and conditions of the Takeover Offer. As at the date of this notice no consideration has been paid under the Takeover Offer as the Takeover Offer remains conditional.	15,036,308 fully paid ordinary Genex shares	15,036,308

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JPGA Partners	Holders of fully paid ordinary Genex shares who have accepted the Takeover Offer	JPGA Partners, subject to the terms and conditions of the Takeover Offer	Relevant interest under sections 608(1) and 608(8) of the Corporations Act pursuant to acceptances of the Takeover Offer. JPGA Partners' power to vote or dispose of the fully paid ordinary Genex shares the subject of Takeover Offer acceptances remains subject to the terms and conditions of the Takeover Offer, which remains conditional.	80,855,994 fully paid ordinary Genex shares	80,855,994
JP Generation Australia and J-POWER	Holders of fully paid ordinary Genex shares who have accepted the Takeover Offer	JPGA Partners, subject to the terms and conditions of the Takeover Offer	JP Generation Australia and J-POWER each have a relevant interest under section 608(3)(b) of the Corporations Act as they control JPGA Partners.	80,855,994 fully paid ordinary Genex shares	80,855,994
Each J-POWER Group Entity	Holders of fully paid ordinary Genex shares who have accepted the Takeover Offer	JPGA Partners, subject to the terms and conditions of the Takeover Offer	Each J-POWER Group Entity has a relevant interest under section 608(3) of the Corporations Act.	80,855,994 fully paid ordinary Genex shares	80,855,994
JPGA Partners	JPGA Partners	JPGA Partners	JPGA Partners has a relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of 106,990,005 fully paid ordinary shares	106,990,005 fully paid ordinary Genex shares	106,990,005
JP Generation Australia and J-POWER	JPGA Partners	JPGA Partners	JP Generation Australia and J-POWER each have a relevant interest under section 608(3)(b) of the Corporations Act as they control JPGA Partners.	106,990,005 fully paid ordinary Genex shares	106,990,005
Each J-POWER Group Entity	JPGA Partners	JPGA Partners	Each J-POWER Group Entity has a relevant interest under section 608(3) of the Corporations Act.	106,990,005 fully paid ordinary Genex shares	106,990,005

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPGA Partners and JP Generation Australia	Level 12, 680 George Street, Sydney, NSW, 2000
J-POWER	15-1, Ginza 6-Chome, Chuo-ku, Tokyo 104-8165, Japan
Each J-POWER Group Entity listed in Annexure A	c/o Electric Power Development Co., Ltd., 15-1, Ginza 6-Chome, Chuo-ku, Tokyo 104-8165, Japan

Signature

print name Yasuhiro Koide

capacity Director

sign here

小出康弘

date

05/07/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.