

ASX Announcement

Leadership Transition: Derek Myers appointed as CEO to drive growth and strategy.

24 September 2024 (SYDNEY): Energy Action Limited (ASX: EAX) is pleased to announce the appointment of Mr Derek Myers as Chief Executive Officer (CEO), commencing 1 October 2024. Derek Myers will be succeeding Bruce Macfarlane, who has served as Interim CEO since 2021.

Derek Myers Background

Derek Myers brings extensive expertise in the energy consulting sector, having previously built and led Beond Group in the UK. Under his leadership, Beond Group was successfully sold to eEnergy in December 2020. Before Beond, Mr Myers established his business foundations working with Macquarie Bank and Accenture and studied for an MBA at the Australian Graduate School of Management. Mr Myers has served on the Energy Action Board of Directors since June 2023 and partially underwrote the share rights issue completed in June 2024.

Derek Myers has been working closely with Bruce Macfarlane and senior management, assisting the business in developing its sales and performance strategies. Mr Myers will take up the CEO role on a permanent basis. The Board believes that his deep understanding of the energy sector and hands-on involvement with the Company position him well to drive Energy Action's growth and strategy moving forward.

Derek Myers said, *"I am excited to be working with Bruce Macfarlane and the team to grow the Energy Action business. We will continue delivering the best energy services to our clients, using our impressive software service platform to reduce our clients' energy costs and price risks, and support their journey towards zero carbon emissions."*

I am encouraged by how innovative, cost-effective technologies are being deployed rapidly at scale worldwide to meet the climate change challenge. I am also optimistic about global climate action, although difficult and risky, and what a clean energy future can provide humankind.

I look forward to meeting with shareholders and clients in my new role."

Bruce Macfarlane's Contribution

Bruce Macfarlane has been a member of the Board since February 2021 and is a significant shareholder. He stepped into the Interim CEO role in September 2021, providing leadership during a critical period for the Company. Under his guidance, Energy Action has made significant steps to stabilise and grow the business, including improvements in operational performance, cost management, and profitability.

Moving forward, Mr Macfarlane will be focusing on revenue initiatives, ensuring his ongoing contribution to Energy Action. The Board extends its gratitude to Mr Macfarlane for his leadership and contributions

over the last three years and looks forward to his continued involvement with the Company.

Bruce Macfarlane said: *“With a positive financial result achieved in FY24, I believe now is the right time to pass the torch, and I look forward to Derek Myer’s energy and enthusiasm continuing our business momentum.”*

Transition

Over the past 12 months, Bruce Macfarlane and Derek Myers have worked closely together in uplifting Energy Action’s performance. The Board is confident that this transition will further enhance Energy Action’s results and position the Company for continued growth and success. Mr Myers’ appointment aligns with Energy Action’s strategic goals of driving sustainable, profitable growth while focusing on its core services of energy and emissions procurement and management, supported by technology innovation.

The Board is excited about the future under Derek Myer’s leadership and extends its thanks to Bruce Macfarlane for his outstanding service.

A summary of Derek Myers’ material terms of employment is included as Annexure A to this announcement.

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This announcement has been approved for release by the Board. For further information please contact:

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About Energy Action

Energy Action Limited (ASX:EAX) provides Australian business customers services for: energy procurement and energy contract management; carbon emissions reporting and carbon trading, and solar PV procurement.

Summary of material terms of employment for Mr Derek Myers

In accordance with ASX listing rule 3.16.4, the Company advises the material terms of Mr Derek Myers' employment arrangements:

1. Positions and Commencement

Mr Derek Myers has been appointed as Chief Executive Officer (CEO) of Energy Action Limited (ASX: EAX). His employment as CEO commences on 1 October 2024. Mr Myers will also remain on the Board of Energy Action as an Executive Director during his tenure as CEO.

2. Term

The position is a permanent role. There is no fixed term for this agreement.

3. Remuneration

Mr Myers will receive a base salary of \$300,000 per annum plus superannuation. His total annual remuneration package includes compensation for both his role as CEO and as an Executive Director.

In addition, Mr Myers is eligible for performance-based incentives under the company's Long Term Incentive Plan (LTIP), though these incentives are not part of this employment contract. Performance hurdles applicable to the plan will align to those offered to the rest of the Executive Key Management Personnel. These incentives will be subject to shareholder approval at Energy Action's 2024 Annual General Meeting.

4. Termination

Either party may terminate the employment by providing three months' written notice. Energy Action Limited may also terminate the agreement immediately in the event of serious misconduct or breach of the employment terms by Mr Myers.