

## CHAIRMAN'S LETTER

22 October 2024

Dear Shareholder,

On behalf of the Board of Energy Action Limited (ABN 90 137 363 636) (**Energy Action** or the **Company**), it is with pleasure that I invite you to attend the 2024 Annual General Meeting (**AGM**) of the Company.

Energy Action's 2024 AGM will be held in-person on Thursday, 21 November 2024 commencing at 10.00am (Sydney time) at Suite 2, Level 19, 88 Phillip Street, Sydney NSW 2000 (Venue).

The AGM is an opportunity for shareholders of the Company (**Shareholders**) to talk to the directors and the senior management team about the business of Energy Action and I encourage you to attend.

There will be limited space at the venue. To register your attendance, please email the Company at: [investors@energyaction.com.au](mailto:investors@energyaction.com.au).

If you are attending the AGM, please bring your proxy form with you as the barcode will assist in the registration process. If you are unable to attend, please complete your proxy form by using one of the methods set out in the Notice of Meeting. Completed proxy forms must be received by our share registry, Link Market Services, no later than 10.00am (Sydney time) on Tuesday, 19 November 2024.

If you would like to submit a question to me (as Chairman) and/or to our external auditor, RSM Australia Partners, prior to the Meeting, please log onto <https://investorcentre.linkgroup.com> and select 'Voting' and click 'Ask a Question'. Please note that any written questions must be received by no later than 5.00pm on Thursday, 14 November 2024.

If you require further information or have questions, please contact the share registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Thank you for your continued support of Energy Action and I look forward to your attendance at the AGM.

Yours sincerely,

Mr Murray Bleach  
**Chairman**

**ENERGY ACTION LIMITED**  
**ACN 137 363 636**  
**NOTICE OF 2024 ANNUAL GENERAL MEETING**

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Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of shareholders (**Shareholders**) of Energy Action Limited (**Energy Action** or the **Company**) will be held in-person on:

Date: Thursday, 21 November 2024  
Time: 10.00am (Sydney time)  
Venue: Suite 2, Level 19, 88 Phillip Street, Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM.

The Explanatory Memorandum, Entitlement to Attend and Vote section and the Proxy Form are part of this Notice of Meeting.

The business of the Meeting is as follows:

**CONSIDERATION OF REPORTS**

The first item of business is to receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2024.

All Shareholders can view the Company's 2024 Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2024 on Energy Action's website at: <https://energyaction.com.au/about/investors/>.

There is no requirement for a formal resolution and shareholders are not required to vote on this item.

**QUESTIONS AND COMMENTS**

Following consideration of the Reports, the Chairman will allow Shareholders a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

The Company's external auditor, RSM Australia Partners (**Auditor**) will attend the Meeting and there will be a reasonable opportunity to ask the Auditor questions relevant to:

- a. The conduct of the audit;
- b. The preparation and content of the independent auditor's report;
- c. The accounting policies adopted by the company in relation to the preparation of the financial statements; and
- d. The independence of the auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted in advance of the Meeting by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

All Shareholders present at the Meeting will have a reasonable opportunity to ask questions during the AGM.

Shareholders who prefer to register questions in advance of the AGM are invited to do so by logging onto <https://investorcentre.linkgroup.com>, selecting 'Voting' and clicking 'Ask a Question'. To allow time to collate questions and prepare answers, please submit any questions you may have by 5.00pm (Sydney time) on Thursday, 14 November 2024.

Questions received in advance of the Meeting will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

## **ITEMS FOR APPROVAL**

### **Resolution 1 – Re-election of Director – Mr Paul Meehan**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*"That Mr Paul Meehan, who retires by rotation in accordance with clause 46.1 of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."*

### **Resolution 2 – Re-election of Director – Mr Bruce Macfarlane**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*"That Mr Bruce Macfarlane, who retires by rotation in accordance with clause 46.1 of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."*

### **Resolution 3 – Adoption of the Remuneration Report**

To consider and, if thought fit, pass the following resolution as a **non-binding ordinary resolution** of the Company:

*"That, for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2024, as set out in the Directors' Report within the 2024 Annual Report, is adopted."*

The Remuneration Report as contained in the 2024 Annual Report is available at:

<https://energyaction.com.au/about/investors/>. Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this Resolution is advisory only and does not bind the Directors or the Company.

### **Voting Exclusion Statement**

In accordance with section 250R of the Corporations Act, a vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel (KMP) whose remuneration details are included in the 2024 Remuneration Report; or
- b. a closely related party of such member of the KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing and specifies the way the proxy is to vote (e.g., for, against, abstain) on the resolution; or
- b. the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - i. does not specify the way the proxy is to vote on the resolution; and
  - ii. expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

For the purpose of the voting exclusion above, "key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

#### **Resolution 4 – Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A**

To consider and, if thought fit, pass the following resolution as a **special resolution** of the Company:

*“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the Shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of Energy Action Limited (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum.”*

At the time of dispatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

#### **Resolution 5 – Approval to Issue Securities under the Energy Action Limited Performance Rights and Options Plan**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the Energy Action Limited Performance Rights and Options Plan (**Plan**) as described in the Explanatory Memorandum accompanying the Notice of Meeting be approved for the issue of securities under the Plan.”*

#### Voting Exclusion Statement

For the purposes of ASX Listing Rule 14.11 and the Corporations Act, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a. any person who is eligible to participate in the Energy Action Limited Performance Rights and Option Plan; or
- b. an associate of that person or persons.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

For the purpose of the voting exclusion above, “key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act and the term “associate” has the same meaning as set out in the ASX Listing Rules.

## **Resolution 6 – Issue of Performance Options under the Energy Action Limited Performance Rights and Options Plan – Mr Bruce Macfarlane**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 200,000 Performance Options to Mr Bruce Macfarlane under the Energy Action Limited Performance Rights and Options Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”*

### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a. Bruce Macfarlane; or
- b. an associate of Bruce Macfarlane.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or their associates) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## **Resolution 7 – Issue of Performance Rights under the Energy Action Limited Performance Rights and Options Plan – Ms Caroline Wykamp**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 100,000 Performance Rights to Ms Caroline Wykamp under the Energy Action Limited Performance Rights and Options Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”*

### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour

of Resolution 7 by or on behalf of:

- a. Caroline Wykamp; or
- b. an associate of Caroline Wykamp.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or their associates) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - ii. the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 7 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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### **Resolution 8 – Issue of Performance Rights under the Energy Action Limited Performance Rights and Options Plan – Mr Derek Myers**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 600,000 Performance Rights to Mr Derek Myers under the Energy Action Limited Performance Rights and Options Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”*

#### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a. Derek Myers; or
- b. an associate of Derek Myers.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 8 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or their associates) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - iii. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
  - iv. the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 8 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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## **OTHER INFORMATION**

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

### **All Resolutions by Poll**

In accordance with the Corporations Act, each of the proposed Resolutions at this Meeting will be conducted by a poll.

## **ENTITLEMENT TO ATTEND AND VOTE**

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Tuesday, 19 November 2024 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first in the Company's share register will be accepted, to the exclusion of the other joint holder or holders.

### **Appointment of Proxy**

If you are a shareholder entitled to attend and vote at the AGM, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies to attend and vote at the AGM on that shareholder's behalf and the appointment may specify the proportion or number of votes each proxy may exercise at the AGM. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution.

To be effective, the proxy form (and, if the appointment is signed or authenticated by the shareholder's attorney, the authority under which it was signed or authenticated or a certified copy of the authority) must be received at the Share Registry of the Company no later than 10.00am (Sydney time) on Tuesday, 19 November 2024 (being 48 hours before the AGM). Proxies must be received before that time by one of the following methods:

- Online (preferred): [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- By Post: Energy Action Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia
- By Fax: 02 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)
- By Hand: Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street, Sydney NSW 2150

\*During business hours Monday to Friday (9:00am to 5:00pm).

All Enquiries to: 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### **Undirected Proxies**

If the Chair of the Meeting is appointed or taken to be appointed as a proxy and you do not specify in the Proxy Form the manner in which you wish the Chair to vote on the resolution to be considered at the Meeting, then by submitting your Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution. The Chair intends to exercise all available votes in favour of the resolution.

### **Power of Attorney**

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Sydney time) on Tuesday, 19 November 2024, being 48 hours before the AGM.

### **Corporate Representatives**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at:

<https://www.linkmarketservices.com.au/corporate/resources/forms.html>



## **SHAREHOLDER QUESTIONS**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto <https://investorcentre.linkgroup.com>, select 'Voting' then click 'Ask a Question'. This includes any questions for the Chairman or RSM Australia (the Auditor).

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Thursday, 14 November 2024. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## **Conduct Of Meeting**

Energy Action is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

Energy Action will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

## **Enclosures**

Enclosed are the following documents:

- Proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Energy Action's share registry's website at <https://investorcentre.linkgroup.com/Login> to ensure the timely and cost-effective receipt of your proxy; and
- A reply-paid envelope for you to return the proxy form.

By order of the Board,

**Ms Kimberly Sue**  
Company Secretary

22 October 2024

**ENERGY ACTION LIMITED**  
**ACN 137 363 636**  
**EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by the Shareholders of Energy Action Limited (**Company**) at the 2024 Annual General Meeting (**AGM**) to be held commencing at 10:00am (Sydney time) on Thursday, 21 November 2024.

The purpose of the Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the resolutions. The Directors recommend that shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

Subject to any abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolutions 1, 2, 5, 6, 7 and 8 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolutions.

Resolution 3, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolution 4 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution must be in favour of the Resolution.

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**Resolution 1: Re-election of Director – Mr Paul Meehan**

Mr Paul Meehan was last re-elected as a Non-Executive Director of Energy Action Limited at the Company's Annual General Meeting in 2021. He has been a Director of the Company since his initial appointment in 2003. Mr Meehan is also a member of the Audit & Risk Management Committee and the Nomination & Remuneration Committee.

Under ASX Listing Rule 14.4 and clause 46.1 of the Company's Constitution, a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. Resolution 1 provides for the re-election of Mr Meehan as a Director of the Company in accordance with the ASX Listing Rules and the Company's Constitution. If shareholders do not approve the re-election, then Mr Meehan will cease to be a Director at the conclusion of the Meeting.

Mr Meehan is a practising lawyer with over 35 years' experience and expertise advising in all facets of the law with a range of clients from S&P / ASX 50 ASX listed companies to individuals buying their first home. Mr Meehan has his own legal practice in the suburban area of Sydney with approximately 25 employees.

Mr Meehan is also a Director of Meehans Solicitors Pty Ltd and a Non-executive Director of Commercial First Realty Pty Ltd (trading as LJ Hooker Commercial Macarthur), one of the largest commercial real estate offices in the South West of Sydney.

Mr Meehan completed his legal studies through the Law Extension Committee, Sydney University (SAB) and holds a Diploma in Law (SAB).

The Board considered whether Mr Meehan has any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th Edition) (ASX Principles). The

Board considers that Mr Meehan (if re-elected), will continue to be a non-independent Director, by virtue of his substantial shareholding and his length of tenure on the Board, however the Board considers that Mr Meehan brings quality independent judgement to bear on all relevant issues.

Prior to submitting himself for re-election, Mr Meehan confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports Mr Meehan's re-election as a Non-Executive Director as he will continue to contribute to the Board with his significant knowledge and experience in the areas of legal, commercial negotiation and governance, as well as complementing the skills of the existing directors.

#### *Directors' Recommendation*

*For the reasons set out above, the Directors, with Mr Paul Meehan abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.*

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#### **Resolution 2: Re-Election of Director – Mr Bruce Macfarlane**

Mr Bruce Macfarlane was last re-elected as an Executive Director of Energy Action Limited at the Company's Annual General Meeting in 2021. Mr Macfarlane was initially appointed as a Non-Executive Director of the Company in early 2021 and as announced to the ASX on 23 September 2021, commenced acting in the role of Chief Executive Officer on an interim basis until 1 October 2024 when a permanent CEO was appointed, as announced on the ASX on 24 September 2024.

Under ASX Listing Rule 14.4 and clause 46.1 of the Company's Constitution, a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. Resolution 2 provides for the re-election of Mr Macfarlane as a Director of the Company in accordance with the ASX Listing Rule and the Company's Constitution. If shareholders do not approve the re-election, then Mr Macfarlane will cease to be a Director at the conclusion of the Meeting.

Mr Macfarlane has over 25 years' experience in the energy utilities industry. He recently led Energy Action as interim CEO, successfully turning the company around and establishing it as a profitable business. Mr Macfarlane remains actively involved as an investor and Executive Director, supporting the company's revenue growth and customer service strategies.

Previously, Mr Macfarlane co-founded BidEnergy (later known as Optima Technology, ASX:OPA), where he played a key role in developing the company's service architecture. His career began as a Mining Engineer with Mount Isa Mines and BHP Australia Coal. In 1999, he transitioned to the energy sector, joining Genesis Power in New Zealand as an Energy Trader.

Mr Macfarlane holds a Bachelor of Engineering (Mining) from the University of Auckland and a Master of Commerce (Economics) from the University of Canterbury in New Zealand.

Mr Macfarlane is not currently considered an independent director as he is a substantial shareholder of the Company, however the Board considers that Mr Macfarlane brings quality independent judgement to bear on all relevant issues.

Prior to submitting herself for election, Mr Macfarlane confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports Mr Macfarlane's election as an Executive Director as he will continue to contribute to the Board's significant knowledge of energy markets and energy market businesses.

#### *Directors' Recommendation*

*For the reasons set out above, the Directors, with Mr Bruce Macfarlane abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.*

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### Resolution 3: Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and KMP of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company which:

- Discusses the Company's policy in relation to remuneration of the KMP;
- Discusses the relationship between the Board's remuneration policy and Company performance;
- Details any performance conditions attached to KMP remuneration; and
- Sets out remuneration details for each KMP.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Energy Action's website at: <https://energyaction.com.au/about/investors/>.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this Resolution 3 is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

#### *Directors' Recommendation*

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Directors abstain from providing a recommendation in relation to Resolution 3.

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### Resolution 4: Approval of Additional Share Issue Capacity Under ASX Listing Rule 7.1A

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12-month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- It has a market capitalisation of \$300 million or less; and
- It is not included in the S&P/ASX 300 Index.

The Company currently satisfies the above criteria, and it is anticipated that it will satisfy the above criteria at the date of the AGM. If on the date of the AGM the Company no longer meets this eligibility criteria, Resolution 4 will be withdrawn.

The Company has previously obtained the same approval under ASX Listing Rule 7.1A at the previous AGM held on 9 November 2023.

Accordingly, Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional capacity provided for in ASX Listing Rule 7.1A to issue equity securities without shareholder approval.

Approval of Resolution 4 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 38,981,441 fully paid ordinary shares. If Resolution 4 is approved, the Company will have the capacity to issue:

- a. 5,847,216 equity securities under ASX Listing Rule 7.1; and
- b. 3,898,144 fully paid ordinary securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve Resolution 4, the Company will be permitted to issue equity securities under ASX Listing Rule 7.1A without further Shareholder approval.

If Shareholders do not approve Resolution 4, the Company will not be able to access the additional 10% placement capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to its 15% Placement Capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

The proposed allottees of any equity securities under the additional 10% placement capacity are not yet known or identified. In these circumstances, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes pursuant to the voting exclusion statement applicable to this Resolution.

#### Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- If any equity securities are issued under the 10% Placement Facility, they will be issued within 12 months of the date of the AGM. The approval being sought under Resolution 4 will cease to be valid on the earlier of either of the following events occurring:
  - a. 21 November 2025, being 12 months after the date of this AGM at which the approval was obtained; or
  - b. the time and date of the Company's next AGM;
  - c. the time and date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- Any equity securities issued under rule 7.1A.2 will be issued in an existing quoted class of the Company's equity securities for a cash consideration per security which is not less than 75% of the volume weighted average market price for the Company's securities in that class, calculated over the 15 trading days on which trades are recorded immediately before:
  - a. the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
  - b. if the equity securities are not issued within 10 trading days of the date above, the date on which the equity securities are issued.
- Any equity securities issued pursuant to the 10% Placement Capacity will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's evaluation of new business development opportunities, potential merger, divestment or acquisition activities and general working capital purposes.
- If Resolution 4 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of Resolution 4, to the extent that such equity securities are issued, including the risk that:

- a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
- b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- The following table provides examples of the potential dilution of existing ordinary Shareholders calculated as at the date of this Notice, using the current market price of Shares and the current number of ordinary securities for variable “A” in the formula in ASX Listing Rule 7.1A.2. The table also shows:
  - a. two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of fully paid ordinary securities the Company has on issue as of 18 September 2024. The number of fully paid ordinary securities on issue may increase; and
  - b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of Shares on Issue <sup>1</sup>	Dilution			
	Issue price (per Share)	\$0.170 50% decrease in Issue Price	\$0.340 Issue Price	\$0.680 100% increase in Issue Price
(As at 18 September 2024) 38,981,441	Shares issued	3,898,144	3,898,144	3,898,144
	Funds raised	<b>\$662,684.50</b>	<b>\$1,325,368.99</b>	<b>\$2,650,737.99</b>
(50% increase) 58,472,162	Shares issued	5,847,216	5,847,216	5,847,216
	Funds raised	<b>\$994,026.75</b>	<b>\$1,988,053.49</b>	<b>\$3,976,106.98</b>
(100% increase) 77,962,882	Shares issued	7,796,288	7,796,288	7,796,288
	Funds raised	<b>\$1,325,368.99</b>	<b>\$2,650,737.99</b>	<b>\$5,301,475.98</b>

- The table has been prepared on the following assumptions:
  - a. the Company issues the maximum number of equity securities available under the 10% Placement Facility;
  - b. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility, and each Shareholder should consider their own individual dilution as a result of their specific circumstances;
  - c. the table only demonstrates the effect of issues of equity securities under the 10% Placement Capacity, and does not consider issues that may be made by the Company pursuant to its 15% Placement Capacity in addition to, or instead of, issues pursuant to the Additional 10% Placement Capacity;

<sup>1</sup> Variable “A” in ASX Listing Rule 7.1A.2

- d. the table does not demonstrate the effect of the issue of quoted, unquoted options or performance rights, which are other types of equity securities, under the 10% Placement Capacity. It only considers the issue of Shares as these are the only existing quoted class of equity securities; and
  - e. the issue price used for the table above of \$0.340 per Share is indicative only, being the closing price of the Shares on ASX on 18 September 2024.
- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of any equity securities that may be issued have not been determined as at the date of this Notice but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
  - a. the methods of raising funds available to the Company (including but not limited to, a rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;
  - b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;
  - c. the financial situation and solvency of the Company and its need for working capital at any given time; and
  - d. advice from corporate, financial and broking advisors (if applicable).

No equity securities have been issued under ASX Listing Rule 7.1A.2 during the last 12 months, details of which are required to be disclosed under ASX Listing Rule 7.3A.6.

At the time of despatching this Notice of AGM the Company is not proposing to make an issue of securities under rule 7.1A.2.

Resolution 4 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

#### *Directors' Recommendation*

The Directors unanimously recommend Shareholders vote in favour of Resolution 4 and the Chairman intends to vote all available proxies in favour of Resolution 4.

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### **Resolution 5: Approval to Issue Securities under the Energy Action Limited Performance Rights and Option Plan**

Resolution 5 seeks Shareholder approval for the issue of equity securities under the Energy Action Limited Performance Rights and Option Plan (**Plan**) (i.e. the Company's employee incentive scheme). The Plan was last approved by Shareholders at the Company's AGM in 2022 and this Resolution is to refresh the approval in accordance with the ASX Listing Rules.

The Plan has substantially the same terms as the current Plan except for the:

- updated definition of *Eligible Persons* to include non-executive directors as described in paragraph (2) of Annexure A; and
- following the legislative change that took effect on 20 December 2022 under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth), removal of specific reference to ASIC Class Order 14/1000 in the Plan Limit. The Plan Limit will remain at 5% of the current number of fully paid ordinary shares on issue (which is 1,949,072 shares).

The Plan is designed to reward senior executives and directors for the effective implementation of strategies that deliver sustained growth in Shareholder wealth and to also attract and retain talented

personnel. The Plan is also designed to align the interests of executives, senior management and directors (including non-executive directors) with the interest of Shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

A summary of the terms of the Plan is set out in Attachment A. A copy of the full Plan terms is available to Shareholders on the Company's website at: <https://energyaction.com.au/about/investors/annual-general-meetings/>

### ASX Listing Rules

ASX Listing Rule 7.1 generally limits the number of equity securities that a listed company can issue without shareholder approval over any 12-month period to 15% of the fully paid ordinary shares on issue at the start of that period (**15% Placement Capacity**).

ASX Listing Rule 7.2 Exception 13(b) sets out an exception to ASX Listing Rule 7.1, such that an issue under an employee incentive scheme does not use the Company's 15% Placement Capacity if, within 3 years before the date of issue, shareholders approve the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1 in accordance with the ASX Listing Rules.

If Shareholders approve Resolution 5, any issue of equity securities under the Plan during the next three-year period after the AGM will not use any of the Company's 15% Placement Capacity. However, this exception does not apply to the issue of equity securities to related parties of the Company (including Directors) under the Plan, and issues to such persons will require separate Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve Resolution 5, any issue of equity securities will use the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the securities.

An approval under this Resolution 5 is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out below; and
- there is no material change to the terms of the Plan.

### Background

Energy Action has established a Long-Term Incentive Plan (**LTIP**) under the Plan to assist in the motivation, retention and reward of eligible employees. The LTIP is governed by the Plan, under which performance rights or performance options are granted to participants. Each performance right entitles the participant to one share in Energy Action, and each performance option entitles the participant to exercise the option, pay an exercise price and acquire one share in Energy Action, at the time of vesting. Vesting is subject to meeting the conditions and financial considerations under the Plan.

Equity securities issued under the LTIP may be granted to employees, directors (now including non-executive directors) or such other person that the Board determines is eligible to participate. Offers will be made at the discretion of the Board. The terms of the incentives granted under the LTIP will be determined by the Board as at the grant date and may therefore vary over time. Energy Action will regularly assess the appropriateness of its incentive plans and may amend or replace, suspend or cease using the LTIP if considered appropriate by the Board. Historically, the performance period under the LTIP has been typically 2 - 3 years and there is generally an Energy Action share price hurdle metric that forms part of the performance conditions.

For the purposes of ASX Listing Rule 7.2 Exception 13 the following information is provided:

- A summary of the terms of the LTIP and Plan is set out in Attachment A.
- A total of 1,870,000 equity securities (Performance Rights/Options) have been issued under the current Plan since the date of last approval of the Plan (being the 2022 AGM held on 9 November



2022), of which 765,000 have since been forfeited and *Nil* equity securities were converted into fully paid ordinary shares. The current net balance of equity securities issued under the Plan is 1,105,000.

- If approval is obtained from Shareholders, the maximum number of equity securities proposed to be issued under the Plan for the three years following the approval is 5% of the current number of fully paid ordinary shares on issue (i.e. maximum of 1,949,072 ordinary shares can be issued).
- This maximum number of shares is not intended to be a prediction of the actual number of equity securities to be issued under the Plan.
- If shareholders do not approve the LTIP, this may impact the Company's ability to incentivise eligible employees and align their interests with those of shareholders. The Directors consider that the LTIP is a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as increased cash-based remuneration.
- A voting exclusion statement is included in this Notice.

#### *Directors' Recommendation*

The Board unanimously recommend Shareholders vote in favour of Resolution 5 and the Chairman intends to vote all available proxies in favour of Resolution 5.

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### **Resolution 6: Issue of Performance Options under the Energy Action Limited Performance Rights and Options Plan – Mr Bruce Macfarlane**

#### **Background**

Energy Action Limited is proposing to issue 200,000 Performance Options (**Options**) to Mr Bruce Macfarlane under its Energy Action Limited employee incentive scheme (**Issue**), subject to the approval of the Issue of Securities under the Energy Action Limited Performance Rights and Options Plan (**Plan**) in Resolution 5.

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before any of the following persons can be issued securities under a listed entity's employee incentive scheme:

- a director;
- an associate of a director; or
- a person whose relationship with the listed entity, or the entity's directors or their associates is such that in the ASX's opinion, the acquisition of securities should be approved by shareholders.

As Mr Macfarlane is an Executive Director of Energy Action Limited, Resolution 6 seeks shareholder approval for the issue of 200,000 Performance Options to Mr Macfarlane under the Energy Action Limited employee incentive scheme. Specific details of the proposed issue are set out below.

If shareholders approve Resolution 6, the Company will be able to proceed with the issue of Performance Options to Mr Macfarlane on the terms and conditions as set out in this Notice.

If shareholders do not approve Resolution 6, the proposed issue of Performance Options to Mr Macfarlane will not proceed and the Board would need to consider alternative remuneration arrangements. However, to ensure Action Energy Limited can attract and retain the right talent and align Mr Macfarlane's interests with those of shareholders, the Board considers it is important for Anergy Action Limited to offer incentives to its directors and executives that are in line with market practice.

#### **Additional Information**

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for shareholders.

- Bruce Macfarlane is a Director of the Company and accordingly, shareholder approval for Bruce Macfarlane to acquire equity securities under an employee incentive scheme is required.
- Mr Macfarlane is a director under ASX Listing Rule 10.14.1 as they are a director defined by ASX to require shareholder approval.
- The proposed number of Options (and subsequently, the number of Shares) that may be acquired by Mr Macfarlane under the Energy Action Limited employee incentive scheme and for which shareholder approval is sought is 200,000 Options.
- Mr Macfarlane current total remuneration package for 2024 financial year comprises:
  - a fixed base salary of \$125,000 plus \$1,250/month Living Away from Home Allowance (plus superannuation);
  - a variable short-term incentive (bonus) of up to \$Nil; and
  - a variable long-term incentive of up to \$80,000 worth of Performance Options, the subject of this Resolution.

Further information regarding the remuneration of Mr Macfarlane is set out in the Company's Remuneration Report which forms part of the 2024 Annual Report.

- Nil securities have been previously issued to Mr Macfarlane under the Company's equity incentive plan.
- The Options are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the Options will rank equally with ordinary shares on issue. Options are considered by the Board to be an appropriate equity security under Energy Action Limited employee incentive scheme as the vesting of those Options link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued. The value of Options if exercised is up to \$80,000.
- The Options will be issued to Mr Macfarlane on or about the date of the AGM, but in any event no later than 3 years after the date of the meeting.
- The issue price for the Options is nil and \$0.40 is payable by Mr Macfarlane for a Share on the vesting and exercise of an Option.
- A summary of the material terms of Energy Action Limited employee incentive scheme are set out in Annexure 1.
- No loans will be made in relation to the acquisition of the Options or Shares by Mr Macfarlane.
- Details of any securities issued under Energy Action Limited employee incentive scheme will be published in Energy Action Limited's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under Energy Action Limited employee incentive scheme after this Resolution 6 is approved and who are not named in this Notice will not participate until approval is obtained.
- A voting exclusion statement is set out in the Notice.

Details relating to the proposed Options is presented below in table format:

<b>Name of the allottee</b>	<b>Mr Bruce Macfarlane (and/or his nominee) (Resolution 6)</b>
<b>Category of allottee</b>	A related party of the Company by virtue of being a Director.
<b>Maximum number of securities</b>	200,000 Performance Options (to acquire 200,000 Shares or as otherwise determined by any adjustment required to be made under the ASX Listing Rules).
<b>Price for each security</b>	Each Option will be issued for a Nil issue price.

	The exercise price of the Options will be \$0.40 per Share.
<b>Issue Date</b>	Subject to Shareholder approval, it is anticipated that the Options will be granted to Mr Macfarlane (or his nominee) shortly after the 2024 Annual General Meeting to be held on 21 November 2024. In any event, the Options will be granted no later than 1 month after the Meeting.
<b>Terms of Issue</b>	<p>The Options shall vest and be exercisable during a three-year period (Vesting Period) based on the following:</p> <p>(a) 100% of the Options shall expire on 30 November 2027; and</p> <p>(b) The required conditions for granting of the Options (ie the Performance Hurdle) were satisfied based on delivering \$3 million in sales orders between 1 August 2022 to 31 December 2022 (Performance Period).</p> <p>Each Share issued will rank, from the date of issue, equally with all existing issued Shares.</p>
<b>Details of <i>current</i> Remuneration package*</b> *Figures represent latest annual remuneration.	<ul style="list-style-type: none"> <li>• Base salary, bonuses and fees: \$223,000 inclusive of super</li> <li>• Share based payments: Nil</li> <li>• Total salary and fees: \$223,000</li> </ul>
<b>Intended use of funds</b>	Any proceeds raised from the exercise of these Options will be used to fund the Company's continued growth and strategic plan.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Energy Action Limited without approval of shareholders in any rolling 12-month period. However, Energy Action Limited is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

Resolution 6, if passed, will provide approval for this purpose in relation to both the Options and any Shares issued on vesting of those rights. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

#### *Directors' Recommendation*

The Board considers that the award of securities to Mr Bruce Macfarlane is an appropriate incentive in the best interests of Energy Action Limited and therefore recommends (with Mr Macfarlane abstaining from making a recommendation) that shareholders vote in favour of Resolution 6. The Chairman intends to vote all available proxies in favour of Resolution 6.

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### **Resolution 7: Issue of Performance Rights under The Energy Action Limited Performance Rights and Options Plan – Ms Caroline Wykamp**

#### **Background**

Energy Action Limited is proposing to issue 100,000 Performance Rights to Ms Caroline Wykamp under its Energy Action Limited employee incentive scheme (**Issue**), subject to the approval of the Issue of Securities under the Energy Action Limited Performance Rights and Options Plan (**Plan**) in Resolution 5.

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before any of the following persons can be issued securities under a listed entity's employee incentive scheme:

- a director;
- an associate of a director; or
- a person whose relationship with the listed entity, or the entity's directors or their associates is such that in the ASX's opinion, the acquisition of securities should be approved by shareholders.

As Ms Wykamp is a Non-Executive Director of Energy Action Limited, Resolution 7 seeks shareholder approval for the issue of 100,000 Performance Rights to Ms Wykamp under the Energy Action Limited employee incentive scheme. Specific details of the proposed issue are set out below.

If shareholders approve Resolution 7, the Company will be able to proceed with the issue of Performance Rights to Ms Wykamp on the terms and conditions as set out in this Notice.

If shareholders do not approve Resolution 7, the proposed issue of Performance Rights to Ms Wykamp will not proceed and the Board would need to consider alternative remuneration arrangements. However, to ensure Action Energy Limited can attract and retain the right talent and align Ms Wykamp's interests with those of shareholders, the Board considers it is important for Energy Action Limited to offer incentives to its directors and executives that are in line with market practice.

### **Additional Information**

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for shareholders.

- Caroline Wykamp is a Director of the Company and accordingly, shareholder approval for Ms Wykamp to acquire equity securities under an employee incentive scheme is required.
- Ms Wykamp is a director under ASX Listing Rule 10.14.1 as they are a director defined by ASX to require shareholder approval.
- The proposed number of Performance Rights (and subsequently, the number of Shares) that may be acquired by Ms Wykamp under the Energy Action Limited employee incentive scheme and for which shareholder approval is sought is 100,000 Performance Rights.
- Ms Wykamp current total remuneration package for 2024 financial year comprises:
  - a fixed base salary of \$60,000 (inclusive of superannuation);
  - a variable short-term incentive (bonus) of up to \$Nil; and
  - a variable long-term incentive of up to \$75,000 worth of Performance Rights, the subject of this resolution.

Further information regarding the remuneration of Ms Wykamp is set out in the Company's Remuneration Report which forms part of the 2024 Annual Report.

- No securities have been previously issued to Ms Wykamp.
- The Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the Performance Rights will rank equally with ordinary shares on issue. Performance Rights are considered by the Board to be an appropriate equity security under Energy Action Limited employee incentive scheme as the vesting of those Performance Rights link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued. The value of the Performance Rights is \$75,000.
- The Performance Rights will be issued to Ms Wykamp on or about the date of the AGM, but in any event no later than 3 years after the date of the meeting.
- The issue price for the Performance Rights is Nil and \$0/no money is payable by Ms Wykamp for a Share on the vesting and exercise of the Performance Rights.

- A summary of the material terms of Energy Action Limited employee incentive scheme are set out in Annexure 1.
- No loans will be made in relation to the acquisition of the Performance Rights or Shares by Ms Wykamp.
- Details of any securities issued under Energy Action Limited employee incentive scheme will be published in Energy Action Limited's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under Energy Action Limited employee incentive scheme after this Resolution 7 is approved and who are not named in this Notice will not participate until approval is obtained.
- A voting exclusion statement is set out in the Notice.

*Details relating to the proposed Performance Rights is presented below in table format:*

<b>Name of the allottee</b>	<b>Ms Caroline Wykamp (and/or her nominee) (Resolution 7)</b>
<b>Category of allottee</b>	A related party of the Company by virtue of being a Director.
<b>Maximum number of securities</b>	100,000 Performance Rights (to acquire 100,000 Shares or as otherwise determined by any adjustment required to be made under the ASX Listing Rules).
<b>Price for each security</b>	Each Performance Right will be issued for a Nil issue price.
<b>Issue Date</b>	Subject to Shareholder approval, it is anticipated that the Performance Rights will be granted to Ms Wykamp (or her nominee) shortly after the 2024 Annual General Meeting to be held on 21 November 2024. In any event, the Performance Rights will be granted no later than 1 month after the Meeting.
<b>Terms of Issue</b>	<p>The Performance Rights that will vest and be exercisable into Shares will be determined by the Company's share price performance from 1 December 2024 to 30 November 2027 (Performance Period). During the Performance period, the Energy Action share price will be the Performance Hurdle (Performance Hurdle).</p> <p>The Performance Hurdle is the achievement of an Energy Action share price of \$0.50 and \$1.00 in equal tranches (based upon a 10-day Volume Weighted Average Price as calculated by the Company's CFO).</p> <p>Each Share issued will rank, from the date of issue, equally with all existing issued Shares.</p>
<b>Details of current Remuneration package*</b> *Figures represent latest annual remuneration.	<ul style="list-style-type: none"> <li>• Base salary, bonuses and fees: \$60,000</li> <li>• Share based payments: \$Nil</li> <li>• Total salary and fees: \$60,000</li> </ul>

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Energy Action Limited without approval of shareholders in any rolling 12-month period. However, Energy Action Limited is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

Resolution 7, if passed, will provide approval for this purpose in relation to both the Performance Rights and any Shares issued on vesting of those rights. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

#### *Directors' Recommendation*

The Board considers that the award of securities to Ms Caroline Wykamp is an appropriate incentive in the best interests of Energy Action Limited and therefore recommends (with Ms Wykamp abstaining from making a recommendation) that shareholders vote in favour of Resolution 7. The Chairman intends to vote all available proxies in favour of Resolution 7.

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### **Resolution 8: Issue of Performance Rights under the Energy Action Limited Performance Rights and Options Plan – Mr Derek Myers**

#### **Background**

Energy Action Limited is proposing to issue 600,000 Performance Rights to Mr Derek Myer under its Energy Action Limited employee incentive scheme (**Issue**), subject to the approval of the Issue of Securities under the Energy Action Limited Performance Rights and Options Plan (**Plan**) in Resolution 5.

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before any of the following persons can be issued securities under a listed entity's employee incentive scheme:

- a director;
- an associate of a director; or
- a person whose relationship with the listed entity, or the entity's directors or their associates is such that in the ASX's opinion, the acquisition of securities should be approved by shareholders.

As Mr Myer is the CEO and an Executive Director of Energy Action Limited, Resolution 8 seeks shareholder approval for the issue of 600,000 Performance Rights to Mr Myers under the Energy Action Limited employee incentive scheme. Specific details of the proposed issue are set out below.

If shareholders approve Resolution 8, the Company will be able to proceed with the issue of Performance Rights to Mr Myers on the terms and conditions as set out in this Notice.

If shareholders do not approve Resolution 8, the proposed issue of Performance Rights to Mr Myers will not proceed and the Board would need to consider alternative remuneration arrangements. However, to ensure Action Energy Limited can attract and retain the right talent and align Mr Myers' interests with those of shareholders, the Board considers it is important for Energy Action Limited to offer incentives to its directors and executives that are in line with market practice.

#### **Additional Information**

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for shareholders.

- Derek Myers is a Director of the Company and accordingly, shareholder approval for Mr Myers to acquire equity securities under an employee incentive scheme is required.
- Mr Myers is a director under ASX Listing Rule 10.14.1 as they are a director defined by ASX to require shareholder approval.
- The proposed number of Performance Rights (and subsequently, the number of Shares) that may be acquired by Mr Myers under the Energy Action Limited employee incentive scheme and for which shareholder approval is sought is 600,000 Performance Rights.
- Mr Myers current total remuneration package for 2024 financial year comprises:

- a Directors fee salary of \$30,000 (including superannuation) and an \$91,000 in consulting fees;
- a variable short-term incentive (bonus) of up to \$Nil; and
- a variable long-term incentive of up to \$300,000 worth of Performance Rights, the subject of this Resolution.

Further information regarding the remuneration of Mr Myers is set out in the Company's Remuneration Report which forms part of the 2024 Annual Report.

- No securities have been previously issued to Mr Myers.
- The Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the Performance Rights will rank equally with ordinary shares on issue. Performance Rights are considered by the Board to be an appropriate equity security under Energy Action Limited employee incentive scheme as the vesting of those Performance Rights link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued. The value of the Performance Rights is \$300,000.
- The Performance Rights will be issued to Mr Myers on or about the date of the AGM, but in any event no later than 3 years after the date of the meeting.
- The issue price for the Performance Rights is Nil and \$0/no money is payable by Mr Myers for a Share on the vesting and exercise of the Performance Rights.
- A summary of the material terms of Energy Action Limited employee incentive scheme are set out in Annexure 1.
- No loans will be made in relation to the acquisition of the Performance Rights or Shares by Mr Myers.
- Details of any securities issued under Energy Action Limited employee incentive scheme will be published in Energy Action Limited's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under Energy Action Limited employee incentive scheme after this Resolution 8 is approved and who are not named in this Notice will not participate until approval is obtained.
- A voting exclusion statement is set out in the Notice.

*Details relating to the proposed Performance Rights is presented below in table format:*

<b>Name of the allottee</b>	<b>Mr Derek Myers (and/or his nominee) (Resolution 8)</b>
<b>Category of allottee</b>	A related party of the Company by virtue of being a Director.
<b>Maximum number of securities</b>	600,000 Performance Rights (to acquire 600,000 Shares or as otherwise determined by any adjustment required to be made under the ASX Listing Rules).
<b>Price for each security</b>	Each Performance Right will be issued for a Nil issue price.
<b>Issue Date</b>	Subject to Shareholder approval, it is anticipated that the Performance Rights will be granted to Mr Myers (or his nominee) shortly after the 2024 Annual General Meeting to be held on 21 November 2024. In any event, the Performance Rights will be granted no later than 1 month after the Meeting.

<b>Terms of Issue</b>	<p>The Performance Rights that will vest and be exercisable into Shares will be determined by the Company's share price performance and the achievement of the specified KPI from 1 December 2024 to 30 November 2027 (Performance Period). During the Performance period, the Energy Action share price and the achievement of specified KPI will be the Performance Hurdle (Performance Hurdle).</p> <p>The Performance Hurdle is the achievement of an Energy Action share price of \$0.50 (based upon a 10-day Volume Weighted Average Price as calculated by the Company's CFO) and specific KPI.</p> <p>Each Share issued will rank, from the date of issue, equally with all existing issued Shares.</p>
<b>Details of <i>current</i> Remuneration package*</b> *Figures represent latest annual remuneration.	<ul style="list-style-type: none"> <li>• Base salary, bonuses and fees: \$334,500</li> <li>• Share based payments: \$Nil</li> <li>• Total salary and fees: \$334,500</li> </ul>

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Energy Action Limited without approval of shareholders in any rolling 12-month period. However, Energy Action Limited is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

Resolution 8, if passed, will provide approval for this purpose in relation to both the Performance Rights and any Shares issued on vesting of those rights. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

#### *Directors' Recommendation*

The Board considers that the award of securities to Mr Derek Myers is an appropriate incentive in the best interests of Energy Action Limited and therefore recommends (with Mr Myers abstaining from making a recommendation) that shareholders vote in favour of Resolution 8. The Chairman intends to vote all available proxies in favour of Resolution 8.



## SUMMARY OF PLAN

The material terms and conditions of the Energy Action Limited Performance Rights and Option Plan (ie Employee Incentive Plan) are as follows:

1) Plan Overview	The Board may, from time to time, in its absolute discretion, make or cause to be made invitations to Eligible Persons to participate in the Plan or make offers of Performance Rights or Options to those Eligible Persons.
2) Eligible Persons	<p>The Board may grant Performance Rights or Options to any full or part-time employee, or Director of the Company (including non-executive Directors), or an associated body corporate, or a casual employee, or contractor of the Company, or any other person whom the Board determines to be eligible to participate in the Plan from time to time (<b>Eligible Persons</b>).</p> <p>An Eligible Person who accepted an offer under the Plan will be referred to below as a <b>Participant</b> under the Plan.</p>
3) Securities offered	<p>Performance Rights and Options may be offered by the Board under the Plan.</p> <p>Each Performance Right or Option will on the vesting date equate to one Share (ranking equally with all existing Shares in the Company).</p>
4) Source of shares	<p>On exercise:</p> <ul style="list-style-type: none"> <li>• New Shares may be issued; and/or</li> <li>• Existing Shares may be transferred and/or purchased on market, by the Company.</li> </ul>
5) Consideration for Rights or Options	For each offer made under the Plan, the Board will determine the amount (if any) payable by the Participant to acquire the Performance Rights or Options.
6) Consideration for exercise of Options	For each offer made under the Plan, the Board will determine the amount (if any) of the exercise price payable to acquire the Company's Shares.
7) Conditions to vesting	<p>Vesting of equity securities shall occur in accordance with the terms of the relevant offer of the Performance Rights or Options which the Board has the discretion to determine.</p> <p>The Board may waive, vary or replace any terms or conditions applicable to the Performance Right or Option (other than Performance Hurdles) set out in an offer, provided the amendment does not materially prejudice the existing rights of the Participant (except the Board may make an amendment primarily to comply with present or future law, correct any error or mistake and take into consideration possible tax implications in respect of the Plan).</p>
8) Lapsing of Performance Rights and Options	<p>A Performance Right or Option issued under the Plan, but subject to disposal restrictions (if any), will lapse at the earlier of:</p> <ul style="list-style-type: none"> <li>• The expiry date (if any);</li> <li>• Failure to meet a condition to vesting within the applicable performance period (e.g. Failure to exercise options);</li> <li>• The occurrence of a forfeiture event (if any);</li> <li>• The participant is determined by the board to have acted fraudulently or dishonestly or is in breach of his or her obligations to a group company;</li> </ul>

	<ul style="list-style-type: none"> <li>• Cessation of employment with a Group Company (unless the Board determines otherwise); and</li> <li>• The Participant commits an act or omission justifying summary dismissal by a Group Company.</li> </ul> <p>Where due to reasons of death, permanent disability or bona fide redundancy, a Participant ceases to be employed by the Group before any conditions to vesting of the Participant's Rights or Options are achieved, the Board may (no later than 3 months after the Participant ceases to be employed) determine in its absolute discretion to accelerate and vest any unvested Performance Rights or Options.</p>
9) Plan Limit	The maximum number of Performance Rights and/or Options that may be offered under the Plan (or any other plan or similar arrangement) will not exceed the 5% maximum number of fully paid ordinary shares that may be issued under the Plan, such that the Company would need to create and lodge a prospectus or offer information statement with ASIC in order to offer or issue the securities.
10) No Disposal	Without the Board's prior written consent, a Participant must not sell, transfer or otherwise dispose of, deal with or encumber with any security interest any Performance Rights or Options granted to the Participant. If the Participant dies or the Participant's estate is liable to be dealt with under the laws relating to mental health, the Company and the Plan Administrator will recognise only the legal personal representative of the deceased or incapacitated Participant as being entitled to the Participant's interest in the Plan.
11) Disposal Restrictions	When making an offer of Performance Rights or Options, the Board may in its absolute discretion determine that a Restriction Period will apply to some or all of the Participant's Shares issued under the Plan and may determine the terms and conditions applying to any such Restriction Period. If the offer specifies that the Shares issued under the Plan will be 'Restricted Shares' subject to a Restriction Period, then a Participant shall not sell, transfer, declare a trust over, dispose or otherwise deal with those Shares during the Restriction Period.
12) Administration	The Plan will be administered by the Board, which has absolute discretion to determine appropriate procedures for the Plan's administration, resolve any questions of fact or interpretation, determine matters falling for determination and delegate to any person (including to appoint an administrator).
13) Change of control	<p>If there is a change of control event, the Board may in its discretion:</p> <ul style="list-style-type: none"> <li>• Vest all or any of the Performance Rights whether or not the Vesting Conditions have been met; and/or</li> <li>• Permit the exercise of some or all Options whether or not the Vesting Conditions have been met; and/or</li> <li>• Remove any disposal restrictions whether or not all requirements have been met.</li> </ul> <p>Change of control event means:</p> <ul style="list-style-type: none"> <li>• A person acquiring voting power in 50% or more of the Shares in the Company;</li> <li>• A person acquiring the right to appoint or remove directors who possess 50% or more of the votes that may be cast at a meeting of the Board;</li> <li>• A person acquiring the right to 50% or more of the profits or distributions of the Company or of its net liquidation proceeds; or</li> </ul>

	<ul style="list-style-type: none"> <li>Any event which the Board reasonably determines should be regarded as a change of control event.</li> </ul>
14) Amendments to the Plan	The Board cannot amend the Plan without the consent of a Participant if the amendment would materially prejudice the existing rights of the Participant or the terms and conditions on which Performance Rights or Options have been issued under the Plan. However, the Board may make an amendment primarily for the purpose of complying with present or future law, the ASX Listing Rules or ASIC, to correct any error or mistake or take into consideration possible tax implications of the Plan.
15) Termination or suspension of the Plan	The Board may terminate or suspend the Plan in whole or in part in respect of some or all of the Eligible Persons at any time, provided that the termination or suspension does not affect or prejudice the existing rights of Participants at that time.
16) Reorganisation	In the event of any reorganisation of the Shares of the Company, the number of Offered Shares (if not already allocated) and exercise price payable by the Participant for the Offered Shares (if any) will be reconstructed to the extent necessary to comply with the Listing Rules as they apply at the relevant time, and in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on each other shareholder of the Company.

Capitalised terms used in the table above have the same meaning as those terms in the Energy Action Limited Performance Rights and Options Plan.

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Energy Action Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Energy Action Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Thursday, 21 November 2024 at Suite 2, Level 19, 88 Phillip Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Director – Mr Paul Meehan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to Issue Securities under the Energy Action Limited Performance Rights and Options Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Bruce Macfarlane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Performance Options under the Energy Action Limited Performance Rights and Options Plan – Mr Bruce Macfarlane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of Performance Rights under the Energy Action Limited Performance Rights and Options Plan – Ms Caroline Wykamp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Issue of Performance Rights under the Energy Action Limited Performance Rights and Options Plan – Mr Derek Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 19 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Energy Action Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**