

29 September 2016

ASX Announcement
Company Announcements Platform

Granting of ASX Waiver

Genex Power Limited (ASX: **GNX** or **Company**) wishes to advise that the Company has been granted a waiver from ASX Listing Rule 7.3.2. The waiver is in respect of resolution 7 of the Company's Notice of Annual General Meeting (AGM) lodged with the ASX on 15 September which seeks shareholder approval for the issue of future convertible notes to ARENA under the \$4m Funding Agreement for the Company's hydro project announced to the ASX on 18 December 2015.

Pursuant to the terms of the Funding Agreement the Company has drawn down a total of \$2,191,307 to date and has the potential to draw down a further \$1,808,693 which would amount to a total of 9,043,465 shares being issued in respect of the future convertible notes assuming the balance of all funds are drawn down by the Company and converted into shares by ARENA.

The effect of resolution 7, if approved by shareholders at the Company's AGM, is that if any future convertible notes are converted by ARENA then the consequent issue of shares to ARENA will not come out of the Company's placement capacity pursuant to either of Listing Rule 7.1 or 7.1A. The effect of the waiver granted by the ASX is that the Company has 12 months from the date of shareholder approval to issue the shares to ARENA (in the event that ARENA elect to convert the future convertible notes) as opposed to the usual 3 month period pursuant to Listing Rule 7.3.2.

Yours faithfully,

JUSTIN CLYNE
Company Secretary
Genex Power Limited