

15 November 2021

ASX Limited
Company Announcements Platform

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

GENEX POWER LIMITED – 2021 ANNUAL GENERAL MEETING

Dear Shareholders,

Good morning Ladies and Gentlemen, my name is Dr Ralph Craven and I am the Chairman of Genex Power Limited (**Genex** or **Company**). On behalf of the Directors, I am pleased to welcome you to the 2021 Annual General Meeting (**AGM**) of the Company; the seventh AGM for Genex as a listed company.

I am informed by the Company Secretary that we have a quorum and I formally declare the meeting open.

I am delighted to be able to also extend a warm welcome to all of our shareholders who are participating through our online meeting platform. This meeting is being held virtually meaning that there is no physical meeting taking place in person but rather by remote electronic means only. This is the third virtual meeting of shareholders we have held.

I would like to start by acknowledging my fellow directors who are each joining the call from their usual locations. Joining the call is our Executive Director, Simon Kidston and 3 of the Company's non-executive directors, Teresa Dyson, Ben Guo and Kenichi Seshimo. We are also joined by our CEO, James Harding, our Company Secretary, Justin Clyne, our CFO, Craig Francis, as well as other members of our important management team. There is an apology from Mr Yu, another Non-Executive Director. Also on the line, is Ms Lynn Morrison and Mr Mitchell Fitzgerald, from the Company's auditors, EY, who are available to answer any questions in relation to the Company's accounts.

The notice of meeting was distributed to all shareholders in accordance with the Corporations Act and the ASX Listing Rules and is also available from Genex's website and the ASX announcements platform on the ASX website.

I will take the notice of meeting as read.

In terms of the process for the meeting we will open the voting on the resolutions now. All resolutions will be decided by poll.

Voting on the resolutions is open via the online meeting platform, the voting icon will appear on the navigation bar. Once you click on this, the resolutions will appear on your screen.

You can vote any time during the meeting until I declare the voting closed. You can also change your vote at any time throughout the meeting. I will give you a clear prompt later in the meeting to warn of the close in voting. Shortly, I will read out each of the resolutions in the Notice of Meeting. The proxies received in respect of each resolution prior to the cut off time will be shown on the screen shortly.

We will also take the opportunity for questions and you can start submitting questions in relation to the resolutions now and I will address them soon. A reminder that you can submit a question by clicking on the question icon which looks like two text boxes.

If you are having any difficulties in asking a question, please refer to the user guide, which can be accessed through the platform. Shareholders will also be given the opportunity to ask a question verbally if they would prefer.

Company Activities Brief Overview

Calendar year 2021 has been a landmark year for the Company as we energised the 50MW Jemalong Solar Project (**JSP**) and commenced construction on our flagship Kidston Pumped Storage Hydro Project (**K2-Hydro**). The development of these projects, coupled with our existing 50MW Kidston Solar Project (**KS1**) and extensive growth portfolio, position the Company as a leader in renewable energy generation and storage markets in Australia.

By 2025, our portfolio of renewable energy projects will provide clean energy to meet the needs of over 350,000 homes, removing almost two million tonnes per annum of carbon dioxide from our country's emission profile. Our Queensland projects will also contribute significantly in assisting the Queensland Government meet its 50% renewable energy target by 2030.

The 250MW Kidston Pumped Storage Hydro Project

The K2-Hydro Project reached financial close in May this year. Genex has been working towards this important milestone for over five years, and I would like to thank all of our stakeholders for their support as well as the team at Genex for their tireless work in reaching this significant event.

K2-Hydro is now fully funded through to completion with commissioning planned to begin in late CY24. Construction activities are now well underway, and we will be working closely with our team of quality partners over the next 3 years to deliver this icon project on time and on budget. Just a reminder that the Kidston Pumped Storage Hydro project provides 2000MWh of energy storage for the National Electricity Market (**NEM**).

The 50MW Jemalong Solar Project

The energisation of the 50MW Jemalong Solar Project in December 2020 represented our second revenue earning renewable energy project and further demonstrated our track record of project delivery. JSP is located near Forbes in central NSW and is now fully commissioned and operating as a merchant generator connected to the NEM. JSP is expected to deliver a significant step change in the Company's revenue from FY22 onwards.

The 50MW Kidston Solar Project

KS1, our first operating asset, located at our Kidston Clean Energy Hub in north Queensland, continued to perform well across the year, generating clean renewable energy into the NEM. The project delivered \$10.6M in net revenue over the course of FY21.

The 50MW/100MWh Bouldercombe Battery Project

Genex's Bouldercombe Battery Project (**BBP**) in Queensland continues to progress. Subsequent to the end of the 2021 financial year we announced a Supply Agreement with Tesla Motors Australia Pty Ltd (**Tesla**). The Project will utilise Tesla's Megapack lithium-ion battery technology, an all-in-one utility-scale energy storage system. The 50MW/100MWh battery will comprise 40 Megapacks.

Genex is continuing to fast track the development of the project. With a construction timeline of approximately 12 months, it is anticipated the BBP should begin commissioning in the second quarter of calendar year 2023 and be fully operational in the third quarter of calendar year 2023. The BBP diversifies the Company's portfolio and further positions Genex as a leader in renewable energy generation and storage in Australia.

The Kidston Wind Project

Further diversifying the project portfolio, the Kidston Wind Project (**K3-Wind**) continues to advance with the Company, and our joint venture partner J-POWER, modelling the wind resource at a number of sites surrounding the Kidston Clean Energy Hub. Energy generated by K3-Wind will flow into the NEM via the new 275kV transmission line being constructed by Powerlink Queensland as part of the K2-Hydro project. The project is planned for completion in mid calendar year 2025.

Corporate

During FY21 the Company undertook two equity raisings to help progress the development of our portfolio of renewable energy generation and storage assets.

In August 2020, we successfully raised \$21.3M via a placement of shares to both existing and new sophisticated and institutional shareholders, coupled with a further \$2.85M raised by a Share Purchase Plan. This raising helped to fast track the BBP, fund financial close costs at K2-Hydro and provide working capital.

In March 2021, the Company raised a further \$90M via an institutional placement and an 11-for-20 fully underwritten pro-rata accelerated non-renounceable entitlement offer. These proceeds completed the funding of the K2-Hydro project.

J-POWER Investment

Following approval at the Extraordinary General Meeting of Genex shareholders (**EGM**) held on 29th April 2021, J-POWER became a substantial shareholder in the Company with their \$25M investment into Genex. J-POWER is providing valuable technical expertise to the K2-Hydro project.

We have further extended our relationship with J-POWER by Genex and J-POWER becoming JV partners for the K3-Wind Project. The strategic relationship between our companies, and J-POWER's direct investment, has resulted in the appointment of a J-POWER representative to the Genex Board of Directors, Kenichi Seshimo, who we welcomed to the Board in May this year.

Ongoing support from our key Stakeholders

I would like to acknowledge the ongoing strong support Genex has received from a number of Federal and Queensland State Government entities. The Australian Renewable Energy Agency (**ARENA**) continues to support Genex via the provision of grants towards our projects. In particular, we recognise the Northern Australia Infrastructure Facility (**NAIF**) and their investment decision to offer finance to K2-Hydro, which was pivotal in enabling Genex to reach financial close for K2-Hydro.

I would also like to acknowledge the Queensland State Government for their commitment to a 20-year revenue support deed for KS1, for funding of \$147M towards the construction of the 275kV transmission line between Mt Fox and Kidston and for recognising and designating the Kidston Clean Energy Hub as 'Critical Infrastructure' to the State. The significant and ongoing support from Genex's many stakeholders reflects the growing focus on renewable energy generation and storage in Australia which, in turn, provides significant growth opportunities for Genex.

Our people, communities and the environment

On behalf of the Board, I would like to thank all of our employees and contractor workforce for their tremendous efforts during what has been a challenging year. It is a testament to the team, and the protocols that the Company put in place, that we were able to remain fully operational during the COVID-19 pandemic.

As a company, we have a strong focus on local community engagement, diversity and indigenous engagement within our workforce. At the recently commissioned JSP, 151 new jobs were created of which 68% were local, 22% were women and 11% were indigenous. At K2-Hydro, over 800 additional jobs will be created and we are committed to ensuring we continue to focus on diversity within our workforce.

I would now like to ask Genex's CEO, James Harding, to speak to the presentation lodged with the ASX herewith.

[Refer to AGM Presentation]

[Following presentation]: I will now begin responding to the questions that have been submitted and also take any verbal questions at this time as well.

[Shareholder Questions]

[Following questions]: I appoint Geoff Noonan of Boardroom Limited as the Returning Officer and, as I mentioned at the start of the meeting, voting on the resolutions is currently open, and you can vote at any time until I declare the voting closed.

I now move to consideration of the resolutions. I advised at the beginning of the meeting that we will vote on the resolutions by way of a poll. Any undirected proxy votes given to the Chairman will be voted

in favour of all resolutions. Voting is already open and will remain open until I direct otherwise. Results will be released to the ASX after the conclusion of the meeting.

Please note that only shareholders, proxy holders or authorised shareholder representatives may vote.

Any directed proxies given to you by the shareholder will automatically be cast as directed when the poll is closed.

When voting is closed, your final voting selection will be recorded.

All resolutions are displayed on the screen and are as contained in the Notice of Meeting distributed to shareholders and I will read these now.

The first item of business is to receive and consider the consolidated financial report of the company, together with the reports of the directors and auditor for the year ended 30 June 2021.

I will now move to the formal resolutions.

Resolution 1:

Adoption of Remuneration Report

"That the Shareholders adopt the Remuneration Report for the year ending 30 June 2021."

Resolution 2:

Re-election of Ms Teresa Dyson as a Director

"That, for the purposes of clause 11.3 of the Company's Constitution and for all other purposes, Ms Teresa Dyson retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company."

Resolution 3:

This announcement is withdrawn following the resignation of Michael Addison as a director as announced to the ASX on 18 October 2021.

Resolution 4:

Approval for Increase in Aggregate Maximum Amount of Non-Executive Directors' Fees

"That, in accordance with Listing Rule 10.17 and clause 11.14 of the Company's Constitution, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased from \$400,000 per annum to \$600,000 per annum."

Resolution 5 – Special Resolution:

Approval for Additional Placement Capacity

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

Resolution 6 – Special Resolution:

Amendments to the Constitution

“That the Constitution of the Company be amended as set out in the draft amended constitution circulated to the Shareholders with the Notice of Meeting.”

I would like to advise that shortly the voting on all resolutions will close. We will take a few moments now to allow you to finish voting. Please complete your voting now.

Voting will close automatically in one minute.

[Pause].

Voting has now closed.

Please note that the final results will be advised to the ASX and also made available on Genex’s website, along with all of our ASX announcements, after the meeting.

Thank you all for your attendance online today.

Meeting closed

As the business of the meeting is now completed, I declare the meeting closed and thank everyone for their participation today.

[End of script]

This Chairman’s speech was approved by the full board of Genex Power Limited.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

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About Genex Power Limited

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Genex Power Limited is focused on developing a portfolio of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to the Genex Power Limited portfolio. JSP was energised in early December 2020 and is now fully operational. Genex is further developing its energy storage portfolio via the early-stage development of a 50MW/100MWh standalone battery energy storage system at Bouldercombe in Queensland. With over 400MW of renewable energy & storage projects in development, Genex is well placed as Australia's leading renewable energy and storage company.

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