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ASX: GNX

ASX Limited
Company Announcements Platform

8 January 2021

GRANT OF WAIVER OF LISTING RULE 14.7 TO FACILITATE ISSUE OF NEW SHARES TO JPOWER

Genex Power Limited (ASX: **GNX**, **Genex** or **Company**) refers to its announcement of 4 January 2021 and is pleased to confirm that ASX has granted the Company a waiver of Listing Rule 14.7 as referred to therein.

On 4 January 2021, the Company lodged with the ASX a Notice of Extraordinary General Meeting (**EGM**) to be held on 5 February 2021, for the purposes of refreshing the shareholder approval obtained at the EGM on 18 September 2020, for the issuance of shares to J-Power under the Share Subscription Agreement (**SSA**) (*refer ASX announcement of 3 August 2020*).

Given this waiver has been granted, the EGM will no longer be required and the Company has withdrawn the Notice of EGM.

Waiver Decision:

The ASX's waiver decision is set out below:

1. *Based solely on the information provided, ASX Limited ('ASX') grants Genex Power Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a total of 132,510,161 fully paid ordinary shares ('Subscription Shares') to Electric Power Development Co., Ltd ('J-Power') later than three months following 18 September 2020, being the date of the extraordinary general meeting at which the issue of the Subscription Shares were approved, on the following conditions:*
 - 1.1. *The issue of the Subscription Shares must be no later than 18 March 2021;*
 - 1.2. *The Company updates the market on the reason for the delay; and*
 - 1.3. *The terms of this waiver are released to the market immediately.*

2. *ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.*

Reasons for Delay:

The Company's Hydro Project is a large and complex project involving a number of parties at a regulatory, finance, government, operational and stakeholder level. Due to this complexity there has been a delay in negotiating final documentation and procuring final approvals. Notwithstanding this, and as announced on 22 December 2020, the Company is now in the final stages of the project financing workstreams and is targeting execution of project documents and satisfaction of remaining conditions precedent to Financial Close in February 2021.

This announcement was approved by the full Board of Genex Power Limited.

For more information about this announcement:

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About Genex Power Limited

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 commissioning is now underway. Genex is further developing its energy storage portfolio via the early stage development of a 50MW/75MWh 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**) and the Queensland State Government.