

12 July 2024

ASX Announcement

Proposed acquisition of Genex by J-POWER – Identified Contract Consents received

Genex Power Limited (ASX: GNX) (**Genex**) refers to the proposed acquisition by JPGA Partners Pty Ltd (ACN 643 855 618), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**), of all of the Genex Shares that J-POWER does not (directly or indirectly) own by way of the Scheme or the simultaneous Takeover Offer (together, the **Transaction**).¹

Genex announces that it has received from each of the relevant counterparties to the Identified Contracts the relevant consents, waivers, approvals and/or other confirmations relating to the change of ownership or control of Genex (and/or other applicable Genex Group Member(s)) that will occur if the Transaction is implemented, as required under:

- the Scheme Condition in clause 3.1(k) (*Identified Contracts*) of the Transaction Implementation Deed² (**Identified Contracts Scheme Condition**); and
- the Takeover Condition in Section 6.8(i) (*Identified Contracts*) of the Transaction Booklet (**Identified Contracts Takeover Condition**),

(together, the **Identified Contract Consents**).

The Identified Contracts Scheme Condition and Identified Contracts Takeover Condition also require that none of the Identified Contract Consents are withdrawn, cancelled, revoked or adversely modified before (in the case of the Identified Contracts Scheme Condition) the Delivery Time³ or (in the case of the Identified Contracts Takeover Condition) the end of the Takeover Offer Period.⁴ Accordingly, if no Identified Contract Consents are withdrawn, cancelled, revoked or adversely modified before the

¹ Capitalised terms used, but not defined, in this announcement have the meanings given to them in the transaction booklet dated 6 June 2024 in relation to the Transaction (**Transaction Booklet**).

² This Scheme Condition is summarised in Sections 5.3(k) and 11.12(b) of the Transaction Booklet.

³ The Delivery Time is two hours before commencement of the Second Court Hearing (which is currently scheduled for 9:15am (Sydney time) on Friday, 19 July 2024) or, if the commencement of the Second Court Hearing is adjourned, two hours before the commencement of the adjourned Second Court Hearing.

⁴ The Takeover Offer Period closes at 7:00pm (Sydney time) on Wednesday, 14 August 2024, unless extended or withdrawn in accordance with the Transaction Implementation Deed, the terms of the Takeover Offer set out in the Transaction Booklet and the Corporations Act.

relevant time, the Identified Contracts Scheme Condition will be satisfied and the Identified Contracts Takeover Condition will be fulfilled at the relevant time.

Implementation of the Scheme, and the Takeover Offer, remain subject to the satisfaction or fulfilment (or, if applicable, waiver) of certain other Scheme Conditions and Takeover Conditions (as applicable), including:

- in the case of the Scheme, Genex Shareholder approval at the Scheme Meeting and Court approval; and
- in the case of the Takeover Offer, the Scheme not being approved by the Genex Shareholders at the Scheme Meeting, or by the Court, and the 50.1% Minimum Acceptance Takeover Condition.

See the Transaction Booklet (in particular, Sections 5.3 (*Scheme Conditions*), 6.8 (*Takeover Conditions*) and 11.12 (*Status of Scheme Conditions and Takeover Conditions*)) for more information on the Scheme Conditions and Takeover Conditions.

The Genex IBC Members continue to unanimously recommend that:

- Genex Shareholders⁵ vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Genex Shareholders⁵; and
- Genex Shareholders accept the Takeover Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.⁶

This announcement was authorised for release to the ASX by the Genex IBC.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT

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⁵ Other than Excluded Genex Shareholders.

⁶ In considering this recommendation of the Genex IBC, Genex Shareholders should carefully read the Transaction Booklet in its entirety and take into account the matters set out in the Transaction Booklet, including the reasons to vote for and against the Scheme and the reasons to accept or choose to reject the Takeover Offer. Genex Shareholders should have regard to the interests of the Genex IBC Members in Genex Shares and the Transaction, which are summarised in the Letter from the Chairman of the Genex IBC in, and disclosed in detail in Section 11 of, the Transaction Booklet.

About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion 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 a further wind project. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved energisation in June 2023 and is now fully operational. With a committed portfolio of 400MW and up to approximately 2.3GW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

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.