

21 May 2024

ASX Announcement

Update on the proposed acquisition of Genex by J-POWER – Notice from J-POWER regarding ASIC relief

Genex Power Limited (**ASX: GNX**) (**Genex**) refers to the Transaction Implementation Deed (**TID**) between Genex and Electric Power Development Co., Ltd. (**J-POWER**), under which J-POWER has agreed to:

- acquire all of the ordinary shares in Genex (**Genex Shares**) that J-POWER and the Excluded Genex Shareholders¹ do not already own by way of a members' scheme of arrangement for A\$0.275 in cash per Genex Share (**Scheme**); and
- make a simultaneous off-market takeover offer for Genex Shares for A\$0.270 in cash per Genex Share, conditional on (among other conditions) the Scheme not being approved by the holders of Genex Shares (**Genex Shareholders**) at the Scheme Meeting, or by the Court (**Takeover Offer**),

(together, the **Transaction**), which Genex announced to the ASX on 12 April 2024 (**Transaction Announcement**). Capitalised terms used, but not defined, in this announcement have the meanings given to them in the Transaction Announcement.

As Genex advised in the Transaction Announcement, a Transaction Booklet containing important information in relation to the Transaction, including an explanatory statement in respect of the Scheme, J-POWER's bidder's statement (which will include the formal offers made to Genex Shareholders under the Takeover Offer) and Genex's target's statement in respect of the Takeover Offer, a copy of the Independent Expert's Report, and notice and details of the Scheme Meeting, will be sent to Genex Shareholders as part of the Transaction. Genex and J-POWER are preparing the Transaction Booklet and are currently targeting the Transaction Booklet being sent to Genex Shareholders in early- to mid-June 2024 (as advised in the Transaction Announcement).

The Corporations Act requires that the offers to Genex Shareholders under the Takeover Offer (which will be contained in the Transaction Booklet) are made by J-POWER within two months after the date of the Transaction Announcement. To manage the risk that the Transaction Booklet (which is required to include the Independent Expert's Report and will be subject to ASIC and Court review and approval

¹ The 'Excluded Genex Shareholders' will be the holder(s) of the 7.72% of Genex Shares in which J-POWER already has a relevant interest.

processes) cannot be despatched to Genex Shareholders within that timeframe, J-POWER applied to ASIC for, and ASIC granted to J-POWER, relief from this requirement such that the Transaction Booklet may be despatched, and offers under the Takeover Offer may be made to Genex Shareholders, within two months and 21 days after the date of the Transaction Announcement.

As required under the terms of ASIC's relief, attached is a notice explaining the effect of ASIC's relief, which J-POWER prepared and provided to Genex and requested that Genex release to the ASX.

Genex Shareholders do not need to take any action at this time.

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

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT

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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.

ANNEXURE A: NOTICE PROVIDED BY J-POWER

21 May 2024

Electric Power Development Co., Ltd.
15-1, Ginza 6-Chome
Chuo-ku, Tokyo 104-8165, Japan

ASIC relief in respect of the Transaction

We refer to the proposed acquisition by Electric Power Development Co., Ltd. (**J-POWER**) (or a nominated wholly-owned subsidiary of J-POWER) of all of the shares in Genex Power Limited (ASX:GNX) (**Genex**) that J-POWER does not already (directly or indirectly) own by way of:

- a members' scheme of arrangement between Genex and its shareholders, for cash consideration of \$0.275 per Genex share (**Scheme**); or
- a simultaneous off-market takeover offer for cash consideration of \$0.27 per Genex share conditional on (among other conditions) the Scheme not being approved by Genex shareholders or the Court (**Takeover Offer**),

(together, the **Transaction**).

As announced by Genex on 12 April 2024, Genex and J-POWER have agreed that Genex's explanatory statement in respect of the Scheme and the Takeover Offer documents (including the bidder's statement and offers under the Takeover Offer, and Genex's target's statement) will be incorporated into a single, consolidated transaction booklet (**Transaction Booklet**), in order to streamline the disclosures to be made to and received by Genex shareholders in connection with the Transaction.

As a result of the time that may be required to prepare the Transaction Booklet, ASIC has granted relief to J-POWER from the requirement under section 631 of the Corporations Act to make offers under the Takeover Offer within 2 months of the announcement of the Transaction. J-POWER has an additional 21 days to make the offers under the Takeover Offer.

The fact that ASIC has granted the above relief in connection with the Transaction should not be taken as a reflection of ASIC's views on any other aspect of the Transaction.

****ENDS****