

8 April 2024

ASX Announcement

Genex Extends J-POWER's Exclusivity Period

Genex Power Limited (ASX: GNX) (**Genex**) refers to its announcement on 4 March 2024¹ regarding the receipt of a non-binding, indicative and conditional proposal (**Indicative Proposal**) from J-POWER to acquire all of the Genex Shares that J-POWER and its associates do not already own by way of the Potential Scheme for A\$0.275 in cash per Genex Share. The Indicative Proposal also contained an alternative structure, under which J-POWER will potentially also, concurrently with the Potential Scheme, make a Takeover Offer for all of the Genex Shares for A\$0.270 in cash per Genex Share (**Potential Takeover Offer**).

On 30 March 2024, J-POWER reconfirmed the Indicative Proposal to Genex and also confirmed it had completed its due diligence on Genex. On 2 April, Genex announced to the ASX that Genex had agreed to extend the Exclusivity Period under the Confidentiality and Exclusivity Deed to Monday, 8 April 2024 to allow additional time for the parties to negotiate an Implementation Agreement for the Potential Scheme.

Genex announces that J-POWER has today provided a further reconfirmation of the Indicative Proposal to Genex and the parties have now substantially agreed the terms of the Implementation Agreement. However, the finalisation of the Implementation Agreement remains subject to the Genex IBC's approval and J-POWER's final internal approvals. Accordingly, following a request from J-POWER, Genex has agreed to a further extension of the Exclusivity Period under the Confidentiality and Exclusivity Deed to 5.00pm (AEST) on Monday, 15 April 2024² to allow additional time for the Implementation Agreement to be finalised and J-POWER to obtain the required internal approvals.

Genex Shareholders do not need to take any action in relation to the Indicative Proposal, the Potential Scheme or the Potential Takeover Offer at this time. Genex will keep Genex Shareholders informed in accordance with its continuous disclosure obligations.

Genex notes that there is no certainty that the Indicative Proposal or the extension of the Exclusivity Period will result in Genex and J-POWER entering into an Implementation Agreement or that the Potential Transaction will proceed.

This announcement was authorised for release by the independent committee of the Genex Board.³

¹ Capitalised terms used, but not defined, in this announcement have the meanings given to them in Genex's announcement to the ASX on 4 March 2024.

² Unless the Exclusivity Period automatically ends before that time (see the definition of 'Exclusivity Period' in Appendix B to Genex's announcement to the ASX on 4 March 2024) or Genex and J-POWER agree to a further extension.

³ See Genex's announcement to the ASX on 4 March 2024, which describes the role and composition of this committee.

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.