

MinterEllison

7 June 2024

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

**Notice of change of interests of substantial holder in relation to Genex Power Limited (ASX:GNX)
– JPGA Partners Pty Ltd**

We act for JPGA Partners Pty Ltd ACN 643 855 618 (**JPGA Partners**), a wholly owned subsidiary of Electric Power Development Co., Ltd..

On behalf of JPGA Partners, we attach a Form 604 (Notice of change of interests of substantial holder) in relation to Genex Power Limited ACN 152 098 854 (ASX:GNX).

Yours faithfully
MinterEllison



Geread Dooley

Partner

enclosure

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Genex Power Limited (Genex)

ACN/ARSN 152 098 854

1. Details of substantial holder (1)

Name JPGA Partners Pty Ltd (JPGA Partners), on its own behalf and on behalf of its ultimate holding company, Electric Power Development Co., Ltd. (J-POWER), JP Generation Australia Pty Ltd (JP Generation Australia), and each of J-POWER's other controlled entities listed in Annexure A (J-POWER Group Entities)

ACN/ARSN (if applicable) JPGA Partners ACN 643 855 618; JP Generation Australia ACN 643 853 650

There was a change in the interests of the

substantial holder on 28/02/2022

The previous notice was given to the company on 19/05/2021

The previous notice was dated 19/05/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	106,990,005	10.00%	106,990,005	7.72%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/02/2022	JPGA Partners, JP Generation Australia, J-POWER and each J-POWER Group Entity	JPGA Partners is required to give this notice by section 671B(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) because it has made a takeover bid for all of the shares on issue in Genex (other than those it already owns) (Takeover Bid), in respect of which a Transaction Booklet dated 6 June 2024 containing a bidder's statement for the Takeover Bid was provided to ASX on 6 June 2024. Additionally, the voting power in Genex of JPGA Partners, JP Generation Australia, J-POWER and each J-POWER Group Entity has since the date of J-POWER's last substantial holder notice been reduced as a result of: <ul style="list-style-type: none"> • 266,666,667 shares being issued by Genex on 28 February 2022 in connection with a placement which was announced by Genex on 23 February 2022; and • 48,610,428 shares being issued by Genex on 22 March 2022 in connection with a share purchase plan which was announced by Genex on 3 March 2022. 	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JPGA Partners	JPGA Partners	JPGA Partners	JPGA Partners has a relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of 106,990,005 fully paid ordinary shares.	106,990,005 fully paid ordinary shares	106,990,005
JP Generation Australia and J-POWER	JPGA Partners	JPGA Partners	JP Generation Australia and J-POWER each have a relevant interest under section 608(3)(b) of the Corporations Act as they control JPGA Partners.	106,990,005 fully paid ordinary shares	106,990,005
Each J-POWER Group Entity	JPGA Partners	JPGA Partners	Each J-POWER Group Entity has a relevant interest under section 608(3) of the Corporations Act.	106,990,005 fully paid ordinary shares	106,990,005

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

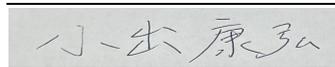
Name	Address
JPGA Partners and JP Generation Australia	Level 5, 20 Bond Street, Sydney, NSW, 2000
J-POWER	15-1, Ginza 6-Chome, Chuo-ku, Tokyo 104-8165, Japan
Each J-POWER Group Entity listed in Annexure A	c/o Electric Power Development Co., Ltd., 15-1, Ginza 6-Chome, Chuo-ku, Tokyo 104-8165, Japan

Signature

print name Yasuhiro Koide

capacity Director

sign here



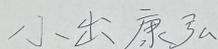
date 07/06/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 2 pages referred to in Form 604 – Notice of change of interests of substantial holder signed by me and dated 7 June 2024.



Signature

Yasuhiro Koide

Name

7 June 2024

Date

J-POWER Group Entities

Company	Country of incorporation
J-POWER Transmission Network Co., Ltd.	Japan
J-Wind Kaminokuni, Ltd.	Japan
J-Wind Co., Ltd.	Japan
J-Wind KUZUMAKI Co., Ltd.	Japan
J-Wind SETANA Co., Ltd.	Japan
Nagasaki-Shikamachi Wind Power Co., Ltd.	Japan
Ishikari Green Energy Co., Ltd.	Japan
Esashi Green Energy Co., Ltd.	Japan
J-Solar Co., Ltd.	Japan
J-POWER Australia Pty. Ltd.	Australia
J-POWER Generation Service Co., Ltd.	Japan
J-POWER HYTEC Co., Ltd.	Japan
J-POWER Business Service Corporation	Japan
J-POWER EnTech Inc.	Japan
J-POWER Telecommunication Service Co., Ltd.	Japan
J-POWER Design Co., Ltd.	Japan
Miyazaki Wood Pellet Co., Ltd.	Japan
JM Activated Coke, Inc.	Japan
J-Wind Service Co., Ltd.	Japan
EPDC CoalTech and Marine Co., Ltd.	Japan
MT Densetsu Co., Ltd.	Japan
Suiryoku Kiden Kouji Co., Ltd.	Japan
Kiden Plant Maintenance Co., Ltd.	Japan
Tele System Co., Ltd.	Japan
J-POWER Insurance Service Corporation	Japan
PlantGiken Company Limited	Japan
JP Renewable Europe Co., Ltd.	United Kingdom
J-Power Investment Netherlands B.V.	Netherlands
J-POWER Consulting (China) Co., Ltd.	China
J-POWER North America Holdings Co., Ltd.	United States of America
J-POWER Holdings (Thailand) Co., Ltd.	Thailand
J-POWER Generation (Thailand) Co., Ltd.	Thailand
J-POWER USA Investment Co., Ltd.	United States of America
J-POWER USA Development Co., Ltd.	United States of America
J-POWER Renewables Capital, LLC	United States of America
J-POWER Jackson Capital, LLC	United States of America
J-POWER Jackson Partners, LLC	United States of America
Jackson Generation, LLC	United States of America
J-POWER Alaska Development, LLC	United States of America
Gulf JP Co., Ltd.	Thailand
Gulf JP UT Co., Ltd.	Thailand
Gulf JP NS Co., Ltd.	Thailand
Gulf JP NNK Co., Ltd.	Thailand
Gulf JP CRN Co., Ltd.	Thailand
Gulf JP NK2 Co., Ltd.	Thailand
Gulf JP TLC Co., Ltd.	Thailand
Gulf JP KP1 Co., Ltd.	Thailand
Gulf JP KP2 Co., Ltd.	Thailand
Gulf JP1 Co., Ltd.	Thailand
Gulf JP NLL Co., Ltd.	Thailand
Kaihatsu Hiryou Co., Ltd.	Japan
J-POWER Latrobe Valley Pty. Ltd.	Australia
Biocoal Osaka-Hirano Co., Ltd.	Japan

Company	Country of incorporation
Green Coal Saikai Co., Ltd.	Japan
J-POWER Generation Philippines Inc.	Philippines
J-POWER Vietnam Co., Ltd.	Vietnam
JPBC Battery Pty. Ltd.	Australia
JPBC Development Co Pty. Ltd.	Australia
JPBC Solar Pty. Ltd.	Australia
J-POWER Birchwood Consolidation, LLC	United States of America
J-POWER Birchwood Partners, L.P.	United States of America
J-POWER Birchwood GP, LLC	United States of America
J-POWER Birchwood Capital, L.P.	United States of America
J-POWER Birchwood, L.P.	United States of America
J-POWER Birchwood Power GP, LLC	United States of America
J-POWER USA Generation GP, LLC	United States of America
J-POWER USA Operations, LLC	United States of America
J-POWER Green Country Operations, LLC	United States of America
J-POWER Orange Grove Operations, LLC	United States of America
Elwood Services Company, LLC	United States of America
J-POWER Westmoreland Partners, LLC	United States of America
J-POWER Westmoreland, LLC	United States of America
AP Solar 4, LLC	United States of America
Biocoal Yokohama-South Co., Ltd.	Japan