

1 August 2023

ASX Announcement

Appointment of Patrick McCarthy as CFO and Listing Rule 3.16.4 Disclosure

Genex Power Limited (ASX: GNX) (Genex or the Company) is pleased to announce the appointment of Patrick McCarthy to the position of Chief Financial Officer (CFO) of Genex, commencing on 16 October 2023. This follows the Company's announcement on 10 May 2023 of the retirement of James Harding as Chief Executive Officer (CEO) and the promotion of current CFO, Craig Francis, to the position of CEO from 1 September 2023.

Appointment of Patrick McCarthy as CFO

Patrick is an experienced energy executive, having been involved in the renewable energy sector in Australia and the UK since 2009. A Chartered Accountant, he has previously worked at ASX-listed Infigen Energy Ltd (acquired by Iberdrola) and Macquarie Asset Management (Green Investment Group), where he was involved in the acquisition of the Green Investment Bank by Macquarie Group and subsequently as Head of Finance for renewable energy investments (comprising \$6Bn in assets under management). Most recently, Patrick has worked at Brighte Energy and at Elgin Energy Australia.

Originally from Ireland, Patrick holds a Bachelor of Commerce (Accounting) from University of Dublin and is a Chartered Tax Adviser with the Irish Taxation Institute.

Patrick's appointment follows an extensive search process conducted by the Board of Directors.

Commenting on the appointment, Independent Non-executive Chairman Dr Ralph Craven said:

"Patrick brings a wealth of expertise in finance and renewables to Genex. With nearly 20 years of experience in financial management and a track record of success in the renewables space, he is well equipped to contribute to the success of the Company. Patrick will play a pivotal role in steering the financial operations of Genex, driving growth and capitalising on existing and emerging opportunities in the renewable energy generation and storage market."

Disclosure under Listing Rule 3.16.4 – Material Terms of CEO Employment Agreement

In accordance with Listing Rule 3.16.4, Genex also wishes to inform the market of the material terms of the employment agreement with Craig Francis for the role of CEO of Genex, which has now been entered into between the parties:

- **Effective date** – 1 September 2023;
- **Term** – ongoing;
- **Total Fixed Remuneration (TFR)** – \$485,000 per annum plus superannuation;
- **Short Term Incentive (STI)** – annual cash payment of up to 40% of TFR, subject to meeting specific key performance indicators agreed annually by the Board of Genex;
- **Long Term Incentives (LTI)** – eligibility for participation in the Company's LTI Plan, which involves the issuance of 3-year performance rights on a rolling 12-month basis which vest upon achievement of certain absolute shareholder return and project delivery metrics, up to a maximum value of 100% of TFR, with the next issuance proposed in July 2024;
- **Annual leave** – 5 weeks' annual leave entitlement; and
- **Termination provisions** – either party may terminate the agreement with 3 months' written notice.

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

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 further multi-stage wind and solar projects. 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 contractual close in February 2022 and is scheduled to commence operation in mid CY2023. With a committed portfolio of 400MW and up to approximately 2.25GW 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.