

5th October 2023

ASX Announcement

Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form

Genex Power Limited (ASX: GNX)(**Genex** or the **Company**) is pleased to attach to this letter a copy of its Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form (**Relevant Documents**), for Genex's upcoming 2023 Annual General Meeting (**2023 AGM**), which Genex advises will be held in person at the offices of Allens, Deutsche Bank Place - Corner Hunter and Phillip Streets, Level 28, 126 Phillip Street, Sydney NSW 2000 on Monday, 20th November 2023, commencing at 9.30 a.m. (AEDT).

Further details regarding the 2023 AGM are contained in the Relevant Documents.

This announcement was approved by the Company Secretary of Genex Power Limited.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

Please contact:

Ana Gomiero-Guthrie

Company Secretary

Tel: +61 2 9048 8850

Email: ag@genexpower.com.au

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 achieved energisation in June 2023. 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.



Genex Power Limited

ACN 152 098 854

**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM**

Date of Meeting

Monday, 20th November 2023

Time of Meeting

9.30 a.m. (AEDT)

Place of Meeting

Allens
Deutsche Bank Place - Corner Hunter and Phillip Streets
Level 28, 126 Phillip Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Genex Power Limited (Company) hereby gives notice that the Annual General Meeting of Shareholders will be held at the offices of Allens, Deutsche Bank Place - Corner Hunter and Phillip Streets, Level 28, 126 Phillip Street, Sydney NSW 2000 on **Monday, 20th November 2023** commencing at **9.30 a.m. (AEDT)**.

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

AGENDA

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

To receive and consider the consolidated financial report of the Company (which includes the financial statements and the Directors' Report and the Auditor's Report) for the financial year ended 30 June 2023.

Note:

There is no requirement for Shareholders to approve these reports and, accordingly, no vote will be held on this item.

ITEM 2 – ORDINARY BUSINESS

Resolution 1:

Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as an **ordinary** resolution of the Company:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Shareholders adopt the Remuneration Report for the financial year ended 30 June 2023.”

Voting Exclusion Statement:

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast, and the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the KMP, whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or*
- (b) as proxy by any person who is a member of the KMP as at the time Resolution 1 is voted on at the meeting or a Closely Related Party of such a member,*

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolution 1:

- (c) in accordance with the express direction of the appointer; or*
- (d) by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy in respect of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

Note:

The outcome of Resolution 1 is advisory only and does not bind the Company or the Directors.

Resolution 2:**Re-election of Dr Ralph Craven as a Director**

To consider and, if thought fit, pass the following Resolution as an **ordinary** resolution of the Company:

“That, for the purposes of Listing Rule 14.4, clause 11.3 of the Company’s Constitution and for all other purposes, Dr Ralph Craven, who retires as a Director of the Company by rotation and, who has consented to stand for re-election and being eligible, is re-elected as a Director of the Company.”

Resolution 3:**Re-election of Mr Ben Guo as a Director**

To consider and, if thought fit, pass the following Resolution as an **ordinary** resolution of the Company:

“That, for the purposes of Listing Rule 14.4, clause 11.3 of the Company’s Constitution and for all other purposes, Mr Ben Guo, who retires as a Director of the Company by rotation and, who has consented to stand for re-election and being eligible, is re-elected as a Director of the Company.”

Resolution 4:**Re-election of Mr Kenichi Seshimo as a Director**

To consider and, if thought fit, pass the following Resolution as an **ordinary** resolution of the Company:

“That, for the purposes of Listing Rule 14.4, clause 11.6 of the Company’s Constitution and for all other purposes, Mr Kenichi Seshimo, who retires as a Director of the Company and, who has consented to stand for re-election and being eligible, is re-elected as a Director of the Company.”

ITEM 3 – SPECIAL BUSINESS

To consider and, if thought fit, pass the following Resolutions (being Resolutions 5 and 6) as **ordinary** resolutions of the Company:

Resolution 5:**Approval for Increase in Aggregate Maximum Amount of Non-Executive Directors’ Fees**

“That, for the purposes of Listing Rule 10.17, clause 11.14 of the Company’s Constitution and for all other purposes, the aggregate maximum amount of directors’ fees of the Non-Executive Directors be increased from \$600,000 per annum to \$750,000 per annum.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director or an Associate of a Director.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or*

- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.*

In addition, in accordance with section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast, and the Company will disregard any votes cast on Resolution 5, as proxy by any person who is a member of the KMP as at the time Resolution 5 is voted on at the meeting or a Closely Related Party of such a member unless the vote is cast as proxy for a person otherwise entitled to vote on Resolution 5:

- *in accordance with the express direction of the appointer; or*
- *by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 5 and expressly authorises the Chair to exercise the proxy in respect of Resolution 5 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

Resolution 6:

Conditional Board Spill Resolution pursuant to section 250V of the Corporations Act

Only if required, to consider and, if thought fit, to pass as an **ordinary** resolution of the Company:

“That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- a. an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*
- b. all of the Non-executive Directors who were in office when the resolution to approve the Directors' Report was passed (being Dr Ralph Craven, Mr Simon Kidston, Mr Ben Guo, Ms Teresa Dyson and Mr Kenichi Seshimo) and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and*
- c. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

Note:

Resolution 6 is subject to the result of Resolution 1. Resolution 6 will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against Resolution 1. If you do not want a Spill Meeting to take place, you should vote 'Against' Resolution 6. If you want a Spill Meeting to take place, you should vote 'For' Resolution 6.

Voting Exclusion Statement:

In accordance with the Corporations Act, a vote on Resolution 6 must not be cast, and the Company will disregard any votes cast on Resolution 6:

- (a) by or on behalf of a member of the KMP, whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or*
- (b) as proxy by any person who is a member of the KMP as at the time Resolution 6 is voted on at the meeting or a Closely Related Party of such a member,*

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolution 6:

- (c) in accordance with the express direction of the appointer; or*

- (d) *by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 6 and expressly authorises the Chair to exercise the proxy in respect of Resolution 6 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

To consider and, if thought fit, pass the following Resolution as **special** resolution of the Company:

Resolution 7:

Approval for Additional Placement Capacity

“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who may participate in the 10% placement issue and a person who may obtain a benefit (excluding where a benefit was obtained solely by reason of being a holder of ordinary securities in the Company) if Resolution 7 is passed, and any associates of those persons.

As at the date of this Notice the Company has no specific plans to issue equity securities under the 10% placement issue and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% placement issue.

However, in accordance with the Listing Rules, this does not apply to a vote cast in favour of Resolution 7 by:

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further information in relation to these Resolutions is set out in the Explanatory Memorandum below.

Dated at Sydney, 5th day of October 2023.

BY ORDER OF THE BOARD

Ana Gomiero-Guthrie
Company Secretary

NOTES

1. Explanatory Memorandum and Glossary

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

2. Record Date

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that Shareholders recorded on the Company's register at 7.00 pm (AEDT) on Saturday, 18 November 2023 (**Record Date**) will be entitled to attend and vote at the Meeting (subject to the applicable voting exclusions set out above). If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

3. Voting

Each of the Resolutions set out in this Notice will be decided by a poll.

4. Joint Holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

5. Appointment of Proxies

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Fractions of votes will be disregarded. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, then each proxy may exercise half those votes.

Unless under Power of Attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

Unless stated otherwise in this Notice, if a Shareholder appoints the Chairman of the Meeting as the Shareholder's proxy (or if he is appointed by default) and does not specify how the Chairman is to vote on an item of business, you will be expressly authorising the Chairman to exercise your proxy as the Chairman sees fit in relation to that resolution, even if the resolution is connected directly or indirectly with the remuneration of the Company's KMP.

If you appoint a Director (other than the Chairman) or another member of the Company's KMP or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 5 and 6 by completing the "For", "Against" or "Abstain" boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 5 and 6 (as applicable).

The Chairman intends to vote all available (including undirected) proxies:

1. in favour of Resolutions 1, 2, 3, 4, 5 and 7; and
2. against Resolution 6 (if it is put to the Meeting),

subject to the voting exclusions described above. In exceptional circumstances, the Chairman's intentions may change. If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the member's proxy on that Resolution.

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies (and any power of attorney or other authority under which it is signed) must be received by no later than 9.30 a.m. (AEDT) on Saturday, 18 November 2023 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider, Boardroom Pty Limited as follows:

By mail: Share Registry – Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001

By fax: +61 2 9290 9655

In person: Share Registry – Boardroom Pty Limited,
Level 8
210 George Street
Sydney NSW 2000

during business hours, Monday to Friday (9:00am to 5:00pm)

Lodge electronically: in accordance with the instructions on the proxy form.

6. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of the Shareholders to be held at the offices of Allens, Deutsche Bank Place - Corner Hunter and Phillip Streets, Level 28, 126 Phillip Street, Sydney NSW 2000 on **Monday, 20th November 2023** commencing at **9.30 a.m. (AEDT)**.

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

All Resolutions, except Resolution 7 which is a special resolution, are ordinary resolutions.

Item 1 - Financial statements and reports

The financial report (which includes the financial statements), the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023 will be put before the AGM, as required by section 317 of the Corporations Act.

The Corporations Act does not require a formal resolution of Shareholders on these reports. These reports are contained in the Annual Report, which is available on the Company's website at [Genex 2023 Annual Report](#).

During this item of business, Shareholders as a whole will be given a reasonable opportunity to ask questions about, and to make comments on, those reports and the business and management of the Company. Shareholders will also be given an opportunity to ask a representative of the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

ORDINARY RESOLUTIONS

Resolution 1:

Adoption of Remuneration Report

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Shareholders adopt the Remuneration Report for the financial year ended 30 June 2023."

Background

The Remuneration Report is set out on pages 35 to 51 of the Company's Annual Report for the year ended 30 June 2023, which was lodged with ASX on 25 August 2023. The Annual Report is also available from the Company's website ([Genex 2023 Annual Report](#)). The Remuneration Report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for the Directors and key executives of the Company for the financial year ended 30 June 2023.

Section 250R(2) of the Corporations Act stipulates that the Company must propose a resolution to the Shareholders that the Remuneration Report be adopted. The outcome of the resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting at which the Directors review the Company's remuneration policies.

However, a ‘two-strike’ process in relation to the advisory and non-binding vote on the remuneration report applies under the Corporations Act. Under the two-strike process, if, at two consecutive AGMs, at least 25% of votes cast on a resolution that the remuneration report be adopted are against the adoption of the report, at the second of these AGMs, a ‘spill resolution’ will be put to Shareholders. If more than 50% of the votes cast on that ‘spill resolution’ are in favour of the ‘spill resolution’, an extraordinary general meeting of the Company will be held within 90 days at which the Directors (other than the Managing Director) who were in office when the resolution to make the Directors' Report was passed must stand for re-election.

The Company has received a ‘first-strike’ in relation to its Remuneration Report with 25.47% of votes being cast on the poll against the Remuneration Report resolution at the Company’s 2022 AGM. Accordingly, while the vote on this resolution is advisory only, if at least 25% of the votes validly cast on this resolution are cast against adopting the Remuneration Report, the ‘Conditional Board Spill Resolution’ (Resolution 6) will be put to the meeting. The operation and consequences of a spill resolution are set out under Resolution 6 on page 13. The Remuneration Report at pages 35 to 51 of the Annual Report provides further detail on the response of the Directors to the first-strike in considering the remuneration structures for KMP for the financial year ended 30 June 2023.

At the Meeting, the Chairman must allow a reasonable opportunity for the Shareholders at the Meeting, as a whole, to ask questions about or make comments on the management of the Company or the Remuneration Report.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Chairman as proxy

It is very important that the Shareholders appointing the Chairman as their proxy clearly indicate on the attached proxy form the way the Chairman must vote their proxy on Resolution 1. Otherwise, if the Chairman is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Shareholder does not indicate on their proxy form the way the Chairman must vote, the Chairman will vote that proxy in favour of Resolution 1. Please see the proxy form attached to the Notice and section 5 ‘Appointment of Proxies’ of the ‘Notes’ section of this Notice for further information.

Recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

Resolution 2:

Re-election of Dr Ralph Craven as a Director

“That, for the purposes of Listing Rule 14.4, clause 11.3 of the Company’s Constitution and for all other purposes, Dr Ralph Craven, who retires as a Director of the Company by rotation and, who has consented to stand for re-election and being eligible, is re-elected as a Director of the Company.”

Information about Dr Craven

Dr Craven was last re-elected by Shareholders at the Company’s 2020 AGM. In accordance with Listing Rule 14.4 and clause 11.3 of the Constitution, Dr Craven is required to retire at this AGM. Being eligible, Dr Craven offers himself for re-election as a Director.

The Company notes that the retirement and proposed re-election of Dr Craven and Mr Guo (see Resolution 3 for further information) satisfies the Company's obligations relating to the retirement and election of Directors at an AGM under Listing Rule 14.5 and the equivalent rules of the Constitution.

Dr Craven is Chair of the Board and a Member of the Audit & Risk Management Committee and the Chair of the People and Remuneration Committee.

Dr Craven has broad experience across the energy sector including electricity, gas and mining. He has worked in electricity transmission and generation businesses at CEO and senior executive levels and been responsible for the delivery of major infrastructure projects and oversight of large-scale business operations at a national level. Dr Craven has been a full time non-executive director since 2007 and served on many boards in the public and private sector.

Recent non-executive director roles include being non-executive director of AusNet Services Limited (ASX:AST) for over 8 years and Senex Energy Limited (ASX:SXY) for over 10 years. Both these companies were taken over via Schemes of Arrangement in early 2022. More information about Dr Craven's board and professional experience is set out in Genex Power's 2023 Annual Report.

Dr Craven is the inaugural chair of Genex having been asked by the founders to join the Board in 2014. Apart from his broad experience in governance of listed and unlisted companies, he also brought a deep understanding of the National Electricity Market (NEM), specific knowledge of pumped storage power systems from his association with the planning and commissioning of the Wivenhoe Pumped Storage power station and experience concerning the integration of renewables into the NEM. He has guided the development of Genex Power from a small start-up to a company that in June 2023 has two operational 50MW solar farms, a 50MW/100MWh battery about to be fully operational, its signature project being the 250MW pumped storage power station on schedule for commissioning in the second half of 2024, a 258MW windfarm under development at the Kidston Renewable Energy Hub and further major solar and battery developments already announced in southeast Queensland in the development phase. In June 2023, the company had an enterprise value of just under one billion dollars.

Dr Craven is focussed on the renewal of the Board and has indicated that should he be re-elected that he would work with the other Non-executive Directors to put in place a smooth transition to a new chair before the end of his 3-year term. The Board has already started this renewal process under Dr Craven's guidance and another female independent Non-executive Director will be appointed to the Board after the 2023 AGM has been held (subject to the Resolution 5 being approved by shareholders) bringing further diversity of thought, experience and perspective to the Board.

The Board (with Dr Craven abstaining) has determined that Dr Craven remains independent and unanimously recommends that Shareholders vote in favour of his re-election.

Recommendation

The Board, with the exception of Dr Craven, unanimously recommends that the Shareholders approve Resolution 2 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

Resolution 3:

Re-election of Mr Ben Guo as a Director

“That, for the purposes of Listing Rule 14.4, clause 11.3 of the Company's Constitution and for all other purposes, Ben Guo, who retires as a Director of the Company by rotation and, who has consented to stand for re-election and being eligible, is re-elected as a Director of the Company.”

Information about Mr Guo

Mr Guo was last re-elected by Shareholders at the Company's 2020 AGM. In accordance with Listing Rule 14.4 and clause 11.3 of the Constitution, Mr Guo is required to retire at this AGM. Being eligible, Mr Guo offers himself for re-election as a Director.

Mr Guo is a founding director of Genex having been part of the Company's inception in 2013.

Mr Guo has been an integral part of the Board in terms of setting the growth and funding strategy for Genex which saw the Company grow from a single asset developer into a diversified independent power producer.

Until late 2021, Mr Guo was the CFO of the Genex and oversaw the financial management of the Company. This included guiding the company through a number of complex project financing and equity capital raising transactions which ultimately funded the existing core assets.

Mr Guo has over 10 years' management experience in Australia. In addition to being a founding director of Genex, Ben is also currently a director of Permagen, a carbon project development business based in Australia. Prior to founding Genex, he had spent a significant amount of time as a banker in the resources space including being a director at Helmsec Global Capital Limited.

Recommendation

The Board, with the exception of Mr Guo, unanimously recommends that the Shareholders approve Resolution 3 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

Resolution 4:

Re-election of Mr Kenichi Seshimo as a Director

“That, for the purposes of Listing Rule 14.4, clause 11.6 of the Company's Constitution and for all other purposes, Mr Kenichi Seshimo, who retires as a Director of the Company and, who has consented to stand for re-election and being eligible, is re-elected as a Director of the Company.”

Information about Mr Seshimo

Mr Seshimo was last elected by Shareholders at the Company's EGM, held on 29 April 2021. Under Listing Rule 14.4 and clause 11.6 of the Company's Constitution, Mr Seshimo cannot hold office as a Director of the Company past 29 April 2024 (being 3 years since Mr Seshimo was last elected by Shareholders), without re-election. Accordingly, Mr Seshimo seeks re-election at this year's AGM. Being eligible, Mr Seshimo offers himself for re-election as a Director.

Mr Seshimo has worked in the electric power development and energy industry, in different countries, for more than 30 years. He commenced his career with a leading Japanese trading company where he was involved in various international electric power projects. This included a period based in Ho Chi Minh City, Vietnam as project manager responsible for the delivery of a gas combined cycle development.

Mr Seshimo has been working with Electric Power Development Co., Ltd (**J-POWER**) since 2004. During his time at J-POWER, Mr Seshimo has been involved in a number of project development and management roles including as a Non-executive Director with CBK (750MW), a pumped storage hydro power project company based in the Philippines, a Non-executive Director of the Chia Hui gas fired power project company (450MW) in Taiwan, Chief Executive Officer of PT Bhimansena Power

Indonesia responsible for the delivery of 2 x 1,000MW ultra super critical coal thermal power projects (project cost US\$4 billion) in Indonesia and more recently as Chief Operating Officer of J-POWER Australia Pty Limited.

Since joining the Board, Mr Seshimo has been a valued contributor to Board discussions through his broad knowledge and experience of power systems and generating plant. In particular, Mr Seshimo sits on the Steering Committees for the Company's 250MW Kidston Pumped Storage Hydro Project and the Kidston Wind Project. He was also instrumental in working with the Company's management to put in place the recent \$44.5 million funding arrangements between J-POWER and the Company.

Recommendation

The Board, with the exception of Mr Seshimo, unanimously recommends that the Shareholders approve Resolution 4 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

Resolution 5:

Approval for Increase in Aggregate Maximum Amount of Non-Executive Directors' Fees

"That, for the purposes of Listing Rule 10.17, clause 11.14 of the Company's Constitution and for all other purposes, the aggregate maximum amount of directors' fees of the Non-Executive Directors be increased from \$600,000 per annum to \$750,000 per annum."

Background

Under clause 11.14 of the Company's Constitution and Listing Rule 10.17, the maximum aggregate amount of directors' fees payable to all Non-executive Directors (**Fee Pool**) may only be increased with Shareholder approval. The current Fee Pool of \$600,000 per annum was approved by Shareholders at the Company's 2021 AGM. Shareholder approval is sought to increase the Fee Pool by \$150,000 from \$600,000 per annum to \$750,000 per annum.

Currently, there are only two independent Non-executive Directors on the Board, being Dr Ralph Craven and Ms Teresa Dyson. Under agreement with J-POWER, Mr Kenichi Seshimo as nominee of J-POWER is not independent and does not receive any fees for his services on the Board. Mr Simon Kidston and Mr Ben Guo are not considered independent having moved within the last 3 years from executive director roles to non-executive director roles. Currently, Ms Teresa Dyson receives fees for being the Chair of the Audit and Risk Management Committee. Other directors including the Chair of the Board do not receive any remuneration for being members of either the People and Remuneration Committee or the Audit and Risk Management Committee.

The Board acknowledges that it should have a majority of independent Non-executive Directors as best practice and, as already stated, is moving to rectify this through its Board renewal and transition process over the next 2 to 3 years.

As a first step, the Board will be appointing another female independent Non-executive Director. In discussions with candidates for such role, it was felt by the Board to be disingenuous to appoint a further Non-executive Director until the outcome of the resolutions put to this meeting was known. Appointment of a further Non-executive Director to the Board means that a fifth Non-executive Director will need to be remunerated from the Shareholder approved Fee Pool. Also the Board wishes to appoint the new independent Non-executive Director to Chair the People and Remuneration Committee and to adequately compensate the director to undertake this role.

In addition, as the Super Guarantee Charge is now 11% from 1 July 2023 and must also be paid from the Shareholder approved Fee Pool, it is considered prudent to seek Shareholder approval to increase the Fee Pool.

For the reasons outlined above, the Board considers it necessary to seek Shareholder approval to increase the Fee Pool to ensure:

1. that the Company has the ability to remunerate competitively and attract and retain high calibre Non-executive Directors, and
2. to allow for some growth in Non-executive Directors' remuneration in the future to reflect market competitiveness for Non-executive Directors with the skills and experience appropriate for the Company's business and the amount of work involved for a company with a range of diverse renewable energy projects.

The remuneration of Non-executive Directors for the financial year ended 30 June 2023 is detailed in the Remuneration Report.

No securities have been issued to any Non-Executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the last three years.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Effect if Resolution 5 is not passed

If Resolution 5 is not passed by Shareholders, the Fee Pool will remain at \$600,000 per annum and the Board will be unable to appoint another independent Non-executive Director to the Board without reducing the current fees being paid to Directors.

Recommendation

Noting that each Non-executive Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

Resolution 6:

Conditional Board Spill Resolution pursuant to section 250V of the Corporations Act

"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- a. an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*
- b. all of the Non-executive Directors who were in office when the resolution to approve the Directors' Report was passed and who remain in office at the time of the Spill Meeting (being Dr Ralph Craven, Mr Simon Kidston, Mr Ben Guo, Ms Teresa Dyson and Mr Kenichi Seshimo) and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and*
- c. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."*

Background

At last year's AGM, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were cast against adopting the report and the Company received a “first strike”.

Resolution 6 is a conditional resolution and will not be required to be put to the meeting if more than 75% of votes cast on Resolution 1 are cast in favour of the resolution to adopt the Remuneration Report, *i.e.* if the Company avoids a “second strike”.

However, if at least 25% of the votes validly cast on Resolution 1 are cast against the adoption of the Remuneration Report, then the Company will be required to put Resolution 6 to a vote at this AGM. If the Company is required to put the conditional spill resolution to the meeting, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of it.

If the Company is required to put the conditional spill resolution to the meeting, and the spill resolution is passed, it will be necessary for the Board to convene an EGM of the Company (the Spill Meeting) to be held within 90 days of the date of the AGM in order to consider the composition of the Board. The Spill Meeting, if required, will be subject to separate notice in accordance with the Constitution of the Company and the Corporations Act. Nominations for director appointments at the Spill Meeting may be made in accordance with the Constitution of the Company and may include the Directors listed below. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course, however the intention of the Board would be to schedule the Spill Meeting during February 2024.

If the Spill Meeting is held, the following Non-Executive Directors will automatically vacate office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Dr Ralph Craven*;
- Mr Simon Kidston;
- Mr Ben Guo*;
- Ms Teresa Dyson; and
- Mr Kenichi Seshimo*.

*Even if Dr Craven, Mr Guo and Mr Seshimo are re-elected at this AGM, they will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

The Directors listed above are those who held office on 25 August 2023 when the 2023 Directors' Report was approved. Each of these Directors is eligible to stand for re-election at the Spill Meeting and has indicated that he or she would intend to seek re-election if a Spill Meeting occurred. If any additional Directors are appointed before the Spill Meeting, they would not need to stand for election at the Spill Meeting to remain in office.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting.

In deciding how to vote on any Spill Resolution put to the AGM, the Directors suggest that Shareholders consider:

- the Board's response to the first-strike received at the 2022 AGM, which is set out on pages 36 to 37 of the Company's 2023 Annual Report;

- the additional costs of, and uncertainty and disruption caused by, convening an additional general meeting of Shareholders which the Board does not consider to be in the best interests of the Company or its Shareholders; and
- that each Non-Executive Director has previously been elected as a Director of the Company by Shareholders and received strong support from Shareholders.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Effect if Resolution 6 is not passed

If Resolution 6 is not passed by Shareholders, an EGM of the Company (the Spill Meeting) will not be required and all of the Non-Executive Directors of the Company who are currently in office and all Non-Executive Directors of the Company who are elected or re-elected in this AGM (subject to their election/re-election in this AGM) will remain in office.

Recommendation

*The Board unanimously recommends that Shareholders **VOTE AGAINST** this resolution to convene a Spill Meeting if Resolution 6 is put to the meeting.*

The Chairman intends to vote all available (including undirected) proxies against Resolution 6 (if it is put to the Meeting).

SPECIAL RESOLUTION

Resolution 7 – this is the only Special Resolution to be considered by Shareholders:

Approval for Additional Placement Capacity

“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to subparagraph (c) below).

The Company may use the 10% Placement Facility to acquire new projects, assets or investments or for feasibility, financing, equity, construction and/or development work on its current or future projects and/or for working capital.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and will be issued for cash consideration only. The Company, as at the date of the Notice, has only one class of quoted Equity Securities, being the Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement which is 1,385,177,140:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 which is nil;

(B) plus the number of partly paid shares that became fully paid in the 12 months which is nil;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4, which is nil;

(D) less the number of fully paid shares cancelled in the 12 months which is nil.

[Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.]

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation if less than 12 months) that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has 1,385,177,140 Shares on issue and the capacity to issue:

- (i) 207,776,571 Equity Securities under Listing Rule 7.1; and
- (ii) subject to the passing of Resolution 7, a further 138,517,714 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section subparagraph (c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; by the entity and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares of \$0.16 and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the close of trading on 25 September, 2023.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the date of the Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution	Dilution	Dilution
		\$0.080 50% decrease in Issue Price	\$0.160 Issue Price	\$0.320 100% increase in Issue Price
Current Variable 'A' 1,385,177,140 Shares	10% voting dilution	138,517,714 Shares	138,517,714 Shares	138,517,714 Shares
	Funds raised	\$11,081,417	\$22,162,834	\$44,325,668
50% increase in current Variable 'A' 2,077,765,710 Shares	10% voting dilution	207,776,571 Shares	207,776,571 Shares	207,776,571 Shares
	Funds raised	\$16,622,126	\$33,244,251	\$66,488,503

100% increase in current Variable 'A' 2,770,354,280 Shares	10% voting dilution	277,035,428 Shares	277,035,428 Shares	277,035,428 Shares
	Funds raised	\$22,162,834	\$44,325,668	\$88,651,337

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares;
 - (vii) The issue price is \$0.16, being the closing price of the Shares on ASX on 25 September, 2023; and
 - (viii) Resolution 7 is passed at the Meeting.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) to raise funds for the consideration to acquire or otherwise invest into new projects or assets;
 - (ii) fund feasibility studies for existing or new projects;
 - (iii) fund the financing costs or equity component contributions to existing or new projects;

- (iv) fund the construction and/or development work on existing or new projects; and/or
 - (v) for working capital.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (f) Allocation policy:
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to the following:
 - a. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
 - b. the effect of the issue of the Equity Securities on the control of the Company;
 - c. the financial situation and solvency of the Company; and
 - d. advice from corporate, financial and broking advisers (if applicable).
 - (ii) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.
 - (iii) Further, if the Company is successful in acquiring new projects, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.
- (g) The Company has obtained Shareholder approval under Listing Rule 7.1A at each of its AGMs since 2015 and provides the following information pursuant to Listing Rule 7.3A.6(a):
- The total number of equity securities issued in the 12 months preceding the date of meeting pursuant to Listing Rule 7.1A.2 is nil.
- (h) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Effect if Resolution 7 is not passed

If Resolution 7 is not passed by Shareholders, the Company will be limited to the 15% placement capacity under Listing Rule 7.1.

Recommendation

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Special Resolution.

GLOSSARY

A\$ and \$ means a dollar in the currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Savings Time.

AGM means an annual general meeting of the Company held in accordance with the Corporations Act.

Annual Report means the annual report of the Company for the financial year ended 30 June 2023.

Associate has the meaning given in ASX Listing Rule 19.12.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Auditor means the auditor of the Company.

Board means the board of directors of the Company.

Chairman or **Chair** means the chairman of the Meeting. The Company intends to appoint Dr Ralph Craven, the Company's current non-executive chairman, to act as chairman at this Meeting.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company means Genex Power Limited ACN 152 098 854.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a Director of the Company.

Directors' Report means the directors' report for the Company for the financial year ended 30 June 2023, as contained in the Annual Report.

EGM means an extraordinary general meeting of shareholders of the Company held in accordance with the Corporations Act.

Equity Securities includes a Share, a right to a Share or Option, a convertible security and any other security that ASX decides to classify as an Equity Security.

KMP means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) who are identified in the Remuneration Report.

Listing Rules means the official listing rules of ASX.

Meeting means the AGM convened by this Notice.

Notice means this document, including the Explanatory Memorandum.

Options mean an option in the Company to acquire Shares.

Ordinary Security has the meaning given in ASX Listing Rule 19.12.

Person has the meaning given in ASX Listing Rule 19.12.

Related Party has the meaning given in ASX Listing Rule 19.12.

Remuneration Report means the remuneration report for the Company for the financial year ended 30 June 2023, as contained in the Annual Report.

Resolution means a resolution set out in this Notice.

Share means a fully paid ordinary share in the issued share capital of the Company.

Shareholder means a holder of at least one Share.

Trading Day means a day on which ASX is open for trading.

VWAP means Volume Weighted Average Price.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (AEDT) on Saturday, 18 November 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/genexagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (AEDT) Saturday, 18 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/genexagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Genex Power Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **Allens, Deutsche Bank Place, L28, 126 Phillip Street, Sydney NSW 2000 on Monday, 20 November, 2023 at 9:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 5, are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (excluding Resolution 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Ralph Craven as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Ben Guo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To re-elect Kenichi Seshimo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Increase in Aggregate Maximum Amount of Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Conditional Board Spill Resolution pursuant to section 250V of the Corporations Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Additional Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023