

16 July 2024

ASX Announcement

Proposed acquisition of Genex by J-POWER – Results of Scheme Meeting

Genex Power Limited (ASX: GNX) (**Genex**) announces that Genex Shareholders¹ today voted in favour of the scheme of arrangement under which it is proposed that JPGA Partners Pty Ltd (ACN 643 855 618) (**J-POWER Nominee**), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**), will acquire all of the Genex Shares that J-POWER does not (directly or indirectly) own (**Scheme**).²

Results of the Scheme Meeting

The resolution to approve the Scheme, which is set out in the Notice of Scheme Meeting that was included in the Transaction Booklet (**Scheme Resolution**), was approved by the Requisite Majorities of Genex Shareholders¹ at the Scheme Meeting that was held today in accordance with the orders made by the Supreme Court of New South Wales (**Court**) on 6 June 2024. In summary:

- 76.44% of eligible Genex Shareholders¹ present and voting (in person or by proxy, attorney or corporate representative) at the Scheme Meeting voted in favour of the Scheme Resolution; and
- 94.88% of the votes cast by eligible Genex Shareholders¹ on the Scheme Resolution were in favour of the Scheme Resolution.

Details of the valid proxies received in respect of, and votes cast on, the Scheme Resolution are attached to this announcement.

Next steps for implementing the Scheme

Implementation of the Scheme remains subject to the approval of the Scheme by the Court at the Second Court Hearing. Implementation of the Scheme also remains subject to the satisfaction (or, if

¹ Other than Excluded Genex Shareholders.

² Capitalised terms used, but not defined, in this announcement have the meanings given to them in the transaction booklet dated 6 June 2024 in relation to the Transaction (**Transaction Booklet**). A copy of the Transaction Booklet was released to the ASX by Genex on 6 June 2024 (see Genex's ASX announcement entitled "Proposed acquisition of Genex by J-POWER – Genex releases Transaction Booklet" on that date).

applicable, waiver) of certain other Scheme Conditions, which are summarised in Section 5.3 of the Transaction Booklet.

If those other Scheme Conditions are satisfied (or, if applicable, have been waived) as at the Delivery Time, Genex will apply to the Court for orders approving the Scheme at the Second Court Hearing, which is scheduled for 9:15am (Sydney time) on Friday, 19 July 2024. Genex will make a further announcement to the ASX after the Court has considered Genex's application.

If the Court approves the Scheme, Genex intends to lodge an office copy of the orders of the Court with ASIC on Monday, 22 July 2024, at which time the Scheme will become Effective. If the Scheme becomes Effective:

- Genex will apply to ASX for the Official Quotation of (and trading in) Genex Shares on the ASX to be suspended from the close of trading on Monday, 22 July 2024;
- as described in the Transaction Booklet, Genex Shareholders¹ who hold Genex Shares on the Scheme Record Date (which is currently expected to be 7:00pm (Sydney time) on Wednesday, 24 July 2024) will receive the Scheme Consideration, being A\$0.275 in cash for each Genex Share held on the Scheme Record Date, on implementation of the Scheme; and
- the Scheme is expected to be implemented on Wednesday, 31 July 2024.

As disclosed in the Transaction Booklet, the Takeover Offer, being the alternative transaction to the Scheme under the Transaction, is subject to the Scheme not being approved by Genex Shareholders¹ at the Scheme Meeting or not being approved by the Court. Accordingly, if the Scheme is approved by the Court at the Second Court Hearing, the Takeover Offer will not proceed.

The key events and expected dates in relation to implementation of the Scheme are set out below:

Event	Key date
Second Court Hearing Court approval of the Scheme will be sought.	9:15am (Sydney time) on Friday, 19 July 2024
Effective Date Date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective and binding on Genex Shareholders. Genex Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme proceeds, this will be the last day that Genex Shares will trade on the ASX.	Monday, 22 July 2024
If the Scheme is approved by the Court at the Second Court Hearing and becomes Effective	
Scheme Record Date Time and date for determining entitlements to the Scheme Consideration.	7:00pm (Sydney time) on Wednesday, 24 July 2024
Scheme Implementation Date Date on which all Scheme Shareholders will be paid the Scheme Consideration to which they are entitled and the Scheme Shares will be transferred to J-POWER Nominee.	Wednesday, 31 July 2024

All dates in the above timetable are indicative only and are subject to change, including as a result of the Court approval process. Any changes to the above timetable will be announced to ASX and notified on Genex's dedicated Transaction website at <https://genexscheme.com>.

Further information

If Genex Shareholders have any questions in relation to the Transaction, they can call the Genex Shareholder Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Sydney time) or visit Genex's dedicated Transaction website at <https://www.genexscheme.com>.

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: SCHEME RESOLUTION VOTING RESULTS

**Genex Power Limited
Scheme Meeting
Tuesday, 16 July 2024
Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Transaction Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without alterations and/or conditions as approved by the Court and agreed to by Genex and J-POWER).	447,218,639 83.54%	42,383,549 7.92%	45,725,699 8.54%	115,903	786,589,323 94.88%	42,453,837 5.12%	165,903	Carried
					Number of shareholders voting on the poll (where applicable)			
					For	Against	Abstain^	
					850 76.44%	262 23.56%	8	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll

^ A person who abstains from voting on an item is not counted in calculating the required majority on the poll