

19 July 2024

ASX Announcement

Proposed acquisition of Genex by J-POWER – Court approves Scheme

Genex Power Limited (ASX: GNX) (**Genex**) announces that the Supreme Court of New South Wales (**Court**) has today made orders approving the members' scheme of arrangement under which 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**) for cash consideration of \$0.275 per Genex Share.¹

Next steps for implementing 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 close of trading on Monday, 22 July 2024;
- as described in the Transaction Booklet, Genex Shareholders² 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 of A\$0.275 in cash for each Genex Share held on the Scheme Record Date (**Scheme Consideration**) on implementation of the Scheme; and
- the Scheme is expected to be implemented (and the Scheme Consideration is expected to be paid to Genex Shareholders (other than Excluded Genex Shareholders)) 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 Shareholders² at the Scheme Meeting or not being approved by the Court. Accordingly, as the Scheme was approved by Genex Shareholders² at the Scheme Meeting and today by the Court at the Second Court Hearing,

¹ 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).

² Other than Excluded Genex Shareholders.

the Takeover Condition in Section 6.8(f) of the Transaction Booklet cannot be fulfilled and 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
<p>Effective Date</p> <p>Genex lodges Court orders with ASIC and the Scheme becomes Effective and binding on Genex Shareholders.</p> <p>Genex Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme becomes Effective, this will be the last day that Genex Shares will trade on the ASX.</p>	<p>Monday, 22 July 2024</p>
<p>Scheme Record Date</p> <p>Time and date for determining entitlements to the Scheme Consideration.</p>	<p>7:00pm (Sydney time) on Wednesday, 24 July 2024</p>
<p>Scheme Implementation Date</p> <p>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.</p>	<p>Wednesday, 31 July 2024</p>

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 about the Scheme, 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.