

11 December 2020

COMPLETION OF SMALL HOLDING SALE FACILITY

Further to Energy Action Limited's (ASX: EAX) (**Energy Action**) announcement on 15 October 2020, Energy Action announces that it has completed the small holding share sale facility (**Facility**).

The Facility was provided to enable shareholders with Small Holdings to sell their shares at a price of \$0.240 per share without having to use a broker or pay brokerage or handling costs. In accordance with Energy Action's Constitution and the ASX Listing Rules, Small Holdings, with a market value of less than \$500, were determined to be any registered shareholding of 2,325 shares or less based on the closing price of Energy Action shares of \$0.215 on the Record Date. The Record Date, for the purposes of determining shareholders who were eligible to sell their Small Holdings through the Facility (**Eligible Shareholders**), was 7:00 pm (Sydney time) on 8 October 2020.

Eligible Shareholders with Small Holdings had the opportunity to nominate to retain their holdings by returning their Share Retention Forms prior to the closing date of 7:00 pm (Sydney time) on 4 December 2020.

A total of 48 shareholders elected to retain their Small Holdings.

Pursuant to the terms of the Facility, the shares of 170 shareholders who did not elect to retain their shares (the market value of which remained below \$500 as at 7.00 pm (Sydney time) on 4 December 2020) were sold at \$0.240 per share on 7 December 2020.

Energy Action has instructed the trustee of the Energy Action Employee Share Trust, Pacific Custodians Pty Ltd (**Trustee**), to purchase the shares to be sold under the Facility at the price of \$0.240 per share, with those shares to be held by the Trustee to satisfy entitlements under Energy Action's Tax Exempt Plan. The Trustee's maximum voting power in Energy Action immediately after completion of the sale of the shares under the Facility will be 1.40%

Following completion of the sale under the Facility, the number of Energy Action shareholders will be reduced to 306. The reduction in the number of shareholders is expected to reduce administrative costs, including printing, mailing costs and share registry expenses in 2021 and thereafter.

Sales proceeds will be sent to participating shareholders on or about 17 December 2020 by direct credit or by cheque in accordance with the payment instructions held on the register.

The release of this announcement was authorised by the Board.

Further information:

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About Energy Action

Energy Action is a leading provider of innovative Energy Procurement, Contract Management & Environmental Reporting, and Retail Services. As the energy market experts, we are committed to bringing innovation to energy category management and services, enabling our people to deliver cost savings, simpler category management and lower emissions for our clients through the best technology, data integrity and insights. We are authorised to provide financial product advice on electricity derivatives to wholesale clients under the Corporations Act AFSL no. 362843.

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