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w. www.genexpower.com.au

ASX: GNX

4 January 2021

PROPOSED EXTRAORDINARY GENERAL MEETING

Genex Power Limited (ASX: **GNX**, **Genex** or **Company**) advises that it is lodging herewith a Notice of Extraordinary General Meeting (**EGM**) to be held on 5 February 2020, containing one resolution only for the purposes of refreshing the shareholder approval obtained at the EGM on 18 September 2020, for the issuance of shares to J-Power under the Share Subscription Agreement (**SSA**) (*refer ASX announcement of 3 August 2020*).

As noted in the Company's announcement of 22 December 2020, the shareholder approval to issue shares to J-POWER under the SSA expired on 18 December 2020. Genex has applied to the ASX for a waiver of Listing Rule 14.7 by way of granting an extension of this approval for a further 3 months to 18 March 2021. As at the time of lodging this announcement and EGM Notice, the waiver has not yet been considered by the ASX. If the waiver is granted then the resolution will be withdrawn, the EGM will not proceed and the Company will be able to rely on the approval obtained on 18 September 2020.

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

For more information about this announcement:

CONTACT:

Simon Kidston

Executive Director

Tel: +61 2 9048 8852

Email: sk@genexpower.com.au

About Genex Power Limited

Genex Power Limited is focused on developing a portfolio 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 the Genex Power Limited portfolio. JSP was energised in early December 2020 and commissioning is now underway. Genex is further developing its energy storage portfolio via the early stage development of a 50MW/75MWh standalone battery energy storage system at Bouldercombe in Queensland. With over 400MW of renewable energy & storage projects in development, Genex is well placed as Australia's leading renewable energy and storage company.

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 EXTRAORDINARY GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting

5 February 2021

Time of Meeting

10.00 a.m. (AEDT)

Place of Meeting

The EGM will be conducted as a virtual meeting, accessible online

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 pandemic, the Meeting will be held as a virtual meeting. If you are a shareholder and you wish to attend the Meeting virtually, you will need to pre-register in advance. Details on how to pre-register are contained within this Notice of Meeting.

Shareholders are strongly encouraged to lodge their proxy form in accordance with the instructions within this Notice of Meeting even if they intend to participate in the Meeting online.

Should you wish to discuss any matter relating to this Notice of Meeting please contact the Company Secretary, Justin Clyne on + 61 2 9048 8856 or via email to jc@genexpower.com.au

NOTICE OF EXTRAORDINARY GENERAL MEETING

Genex Power Limited (Company) hereby gives notice of an Extraordinary General Meeting of Shareholders to be held by virtual technology on **5 February 2021** commencing at **10.00 a.m.** (AEDT).

Due to the COVID-19 restrictions on public gatherings and the temporary modifications to the *Corporations Act 2001 (Cth)*. (**Corporations Act**) under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, (Cth)* the Meeting will be held virtually and there will not be a physical meeting where shareholders can attend. Shareholders can listen and participate in the Meeting via the online platform by using:

- Computer, by entering the following URL in your browser: <https://web.lumiagm.com>
- Mobile device, by entering the following URL in your browser: <https://web.lumiagm.com> or by using the Lumi AGM app.

The meeting ID for the Meeting is: **301-703-563**

The **username** is your Voter Access Code (which can be located on the front of your Voting Form on your Notice of Meeting email).

Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide attached to this Notice of Meeting.

If you have been nominated as a third party proxy, or for any enquires relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) and + 61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9.00 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in the Notice of Meeting and in the Online Voter User Guide attached.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website at www.genexpower.com.au by clicking on the 'Investors' tab or the ASX.

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolution 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 - SPECIAL BUSINESS**

To consider and, if thought fit, pass the following ordinary resolution of the Company:

Resolution 1:**Issue of Shares to Electric Power Development Co., Ltd (trading as J-POWER):**

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to 127,796,586 Shares to Electric Power Development Co., Ltd, or its nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Notes:

The Directors unanimously support the approval of the issue of Shares to Electric Power Development Co., Ltd.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Electric Power Development Co., Ltd, or any of their associates.

However, in accordance with the Listing Rules, this does not apply to a vote cast in favour of Resolution 1 by:

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides.*
- *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 1 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further information in relation to these Resolution is set out in the Explanatory Memorandum provided herewith.

Dated at Sydney, 24th December 2020.

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary

NOTES

1. Explanatory Memorandum

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolution 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 3 February, 2021 (**Record Date**) will be entitled to attend and vote at the Meeting. 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.

Given this is a virtual meeting only, you are encouraged to return the proxy form attached to this Notice in accordance with the instructions set out below.

3. 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.

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

If a Shareholder appoints the Chairman of the Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll.

For Shareholders registered on the Australian register, section 250B of the 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 must be received by no later than 10.00 am (AEDT) 3 February, 2021 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 12
225 George Street
Sydney NSW 2000

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

For personal use only

4. 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 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.

5. How can I attend the meeting?

This meeting is being held by virtual technology only and there will be no physical meeting.

All of the Company's shareholders are invited to attend the meeting.

Due to the COVID-19 restrictions on public gatherings and the temporary modifications to the *Corporations Act 2001 (Cth) (Corporations Act)* under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, (Cth)* the Meeting will be held virtually and there will not be a physical meeting where shareholders can attend. Shareholders can listen and participate in the Meeting via the online platform by using:

- Computer, by entering the following URL in your browser: <https://web.lumiagm.com>
- Mobile device, by entering the following URL in your browser: <https://web.lumiagm.com> or by using the Lumi AGM app.

The meeting ID for the Meeting is: **301-703-563**

The **username** is your Voter Access Code (which can be located on the front of your Voting Form on your Notice of Meeting email).

Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third party proxy, or for any enquires relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) and + 61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9.00 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in the Notice of Meeting and in the Online Voter User Guide attached.

Valid proxies must be received by the Share Registry no later than 10:00am (Sydney time) on 3 February 2021.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of the Shareholders of **Genex Power Limited** be held by virtual technology on **5 February 2021** commencing at **10.00 a.m.** (AEDT).

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

The Resolution is an ordinary resolution.

ORDINARY RESOLUTION

Resolution 1:

Issue of Shares to Electric Power Development Co., Ltd (trading as J-POWER):

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to 127,796,586 Shares to Electric Power Development Co., Ltd, or its nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Background:

As announced to the market through ASX on 3 August 2020, the Company entered into a conditional subscription agreement with Electric Power Development Co., Ltd trading as J-POWER (**Subscription Agreement**).

The Subscription Agreement provides for an investment by J-POWER of up to A\$25 million by way of a subscription for Shares in Genex, with the proceeds to be principally applied towards the Company’s equity funding component for the construction of the KPSH. It was a condition of the Subscription Agreement that Genex achieve financial close on the KPSH prior to 31 December 2020 however this provision has now been extended to provide for Genex achieving financial close on the KPSH by 28 February 2021.

The key terms of the Subscription Agreement are as follows:

1. **Maximum size of investment:** Subject to the satisfaction of a number of conditions which are outlined below (**Conditions**), J-POWER will make a capital investment of up to a maximum of A\$25 million in Genex (**Maximum Investment Amount**) in consideration for being issued with a maximum interest of 19.99% of Genex’s enlarged Share capital on Completion.
2. **Price per Share:** J-POWER will subscribe for the Shares under the Subscription Agreement at a price per Share that will be the higher of the 5-day volume weighted average price (**VWAP**) of Genex Shares for the five trading day period immediately:
 - a) preceding the date, prior to the date on which the Conditions are satisfied or waived; and
 - b) following the date, after the date on which the Conditions are satisfied or waived,

(the **Relevant VWAP**).

The price per Share payable by J-POWER is subject to:

- a) a subscription price cap, which means that J-POWER will be issued with a minimum of 15.00% of Genex's enlarged share capital in circumstances where Genex's Share price increases such that the A\$25 million investment by J-POWER would otherwise result in J-POWER being issued with less than 15.00% of Genex's enlarged share capital (which is calculated as a minimum of \$0.22 per Share based on the capital structure outlined in the table below) (the **Subscription Price Cap**); and
- b) J-POWER being issued with a maximum of 19.99% of Genex's enlarged share capital.

For purposes of ASX Listing Rule 7.3.3, the price at which the Shares will be issued to J-POWER will be either:

- (i) The higher of the 5-day VWAP preceding satisfaction of the conditions precedent under the Subscription Agreement or the 5-day VWAP following satisfaction of the conditions precedent under the Subscription Agreement; or
- (ii) the Subscription Price Cap.

whichever is the lesser between (i) and (ii).

The table below provides worked examples of J-POWER'S percentage shareholding in Genex following completion of its investment under the Subscription Agreement based on a range of hypothetical VWAPs. The table is based on there being a total of 511,505,999 Shares on issue at the time of J-POWER'S subscription.

On the basis of this capital structure, the Subscription Price Cap would be calculated as \$0.22 per Share.

Relevant VWAP	Premium (discount) to share price as at 23 December 2020	Amount Raised	Shares Issued to J-POWER	Total Shares on issue post J-POWER	J-POWER Shareholding
AUD	%	\$m	No. (m)	No. (m)	%
0.15	-31.82%	19.17	127.80	639.30	19.99%
0.16	-27.27%	20.45	127.80	639.30	19.99%
0.17	-22.73%	21.73	127.80	639.30	19.99%
0.18	-18.18%	23.00	127.80	639.30	19.99%
0.19	-13.64%	24.28	127.80	639.30	19.99%
0.20	-9.09%	25.00	125.00	636.51	19.64%
0.21	-4.55%	25.00	119.05	630.55	18.88%
0.22	0.00%	25.00	113.64	625.14	18.18%
0.23	4.55%	25.00	108.70	620.20	17.53%
0.24	9.09%	25.00	104.17	615.67	16.92%
0.25	13.64%	25.00	100.00	611.51	16.35%
0.26	18.18%	25.00	96.15	607.66	15.82%
0.27	22.73%	25.00	92.59	604.10	15.33%
0.28	27.27%	25.00	90.27	601.77	15.00%
0.29	31.82%	25.00	90.27	601.77	15.00%

Relevant VWAP	Premium (discount) to share price as at 23 December 2020	Amount Raised	Shares Issued to J-POWER	Total Shares on issue post J-POWER	J-POWER Shareholding
AUD	%	\$m	No. (m)	No. (m)	%
0.30	36.36%	25.00	90.27	601.77	15.00%

3. **Nominee Director:** J-POWER will have the right to appoint a nominee Director to the Board of Genex for so long as J-POWER and its related bodies corporate hold in aggregate at least 10% or more of the Shares. Any Director nominated by J-POWER must have the appropriate commercial and professional experience to fulfil the role of Director.
4. **Conditions:** As noted above, the Subscription Agreement is subject to several Conditions that remain outstanding, including:
 - a) Genex obtaining approval for Resolution 1 at the EGM;
 - b) execution of a Facility Agreement (**Facility Agreement**) with Northern Australia Infrastructure Facility (**NAIF**) (further detailed below);
 - c) election of J-POWER's nominee Director to the Board of Genex (approval has already been obtained from shareholders for this);
 - d) J-POWER receiving approval of the Foreign Investment Review Board; and
 - e) Genex achieving financial close on the KPSH prior to 28 February 2021.

If the Conditions are not satisfied or waived by 28 February 2021, Genex or J-POWER may elect to terminate the Subscription Agreement, in which case J-POWER may not subscribe for, or be issued, Shares.

Information for Shareholders in accordance with Listing Rule 7.3 for Resolution 1

Pursuant to and in accordance with ASX Listing Rule 7.3 the following information is provided in relation to Resolution 1:

- (a) Maximum number of securities to be issued: 127,796,586 Shares.
- (b) Date by which securities will be issued: It is expected that the Shares will be issued in conjunction with financial close of the Company's KPSH but, in any event, no later than the date that is three months following the EGM, being 12 May 2021.
- (c) Issue price of securities: The issue price of the Shares will be set in accordance with the formula provided for in the Subscription Agreement described above. The price at which the Shares will be issued to J-POWER will be either:
 - (i) The higher of the 5-day VWAP preceding satisfaction of the conditions precedent under the Subscription Agreement or the 5-day VWAP following satisfaction of the conditions precedent under the Subscription Agreement; or
 - (ii) The Subscription Price Cap.

whichever is the lesser between (i) and (ii).

Worked examples of the number of shares to be issued pursuant to shareholder approval sought in Resolution 1 are included in the table earlier in this section. In simple terms, the number of Shares to be issued to J-POWER is calculated by dividing \$25 million by the determined issue price with the maximum number to be issued being 127,796,586. A number of hypothetical examples of this are as follows:

- if the issue price is determined to be \$0.30, then the full \$25m will be invested and the number of Shares to be issued would be 90.27m;
 - if the issue price is determined to be \$0.24, then the full \$25m will be invested and the number of Shares to be issued would be 104.17m; and
 - if the issue price is determined to be \$0.18, then the amount invested will be \$23m and the number of Shares to be issued would be the maximum of 127,796,586.
- (d) Allottee: Electric Power Development Co., Ltd (or its nominee, being a related body corporate).
- (e) Terms of securities: The Shares will be issued on the same terms and conditions as the Company's existing Shares.
- (f) Intended use of funds raised: The funds raised will be used towards Genex's equity funding component for the construction of the KPSH and towards working capital.
- (g) The Shares will be issued in one tranche in accordance with (b) above.
- (h) A voting exclusion statement has been included in this Notice.

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of Shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of the 12 month period.

The Company refreshed its 15% placement capacity under Listing Rule 7.1 at its 2020 AGM and also obtained shareholder approval for the full 10% additional placement capacity under Listing Rule 7.1A. As such, the Company can issue up to 25% of its shares on issue however, the shares pursuant to Resolution 1 are sought to be issued with shareholder approval as, to do so, would preserve the Company's placement capacity under Listing Rules 7.1 and 7.1A.

If Resolution 1 is passed, Genex will be able to issue the Shares to J-Power under the Subscription Agreement without using its placement capacity under Listing Rules 7.1 or 7.1A.

If Resolution 1 is not passed, Genex will still be able to proceed with the issue but will be required to use its placement capacity under Listing Rules 7.1 and 7.1A.

Shareholder approval was previously obtained in respect of Resolution 1 at the EGM held on 18 September 2020 however that approval has now lapsed as the three month period in which to issue the Shares approved thereunder has expired and the ASX has not, as at the time of printing this Notice, granted a waiver of Listing Rule 14.7 to allow that period to be extended. Accordingly, fresh approval is sought via Resolution 1 contained herein.

Recommendation

The Board unanimously recommends that the Shareholders vote in favour of Resolution 1.

GLOSSARY

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

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

AEDT means Australian Eastern Daylight Time.

AGM means Annual General Meeting.

EGM means the Extraordinary General Meeting of the Company held in accordance with the Act.

ASIC means the Australian Securities and Investments Commissions.

ASX means the Australian Securities Exchange.

Board means the Board of Directors from time to time.

Chairman means the chairman of the Meeting.

Company means Genex Power Limited ACN 152 098 854.

Completion means the completion of the subscription and issue of Shares to J-POWER in accordance with the terms of the Subscription Agreement.

Constitution means the Company's constitution from time to time

Directors means the directors of the Company from time to time.

Explanatory Memorandum means the explanatory memorandum that accompanies and forms part of this Notice.

J-POWER means Electric Power Development Co., Ltd trading as J-POWER.

KPSH means the Company's Kidston Pumped Storage Hydro Project.

Listing Rules means the ASX Listing Rules.

Meeting means the Extraordinary General Meeting convened by this Notice.

Notice or **Notice of Meeting** means this document, including the Explanatory Memorandum.

Related Party has the meaning given in the Listing Rules.

Resolution means Resolution 1 to be considered at the Meeting.

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

Shareholder means a holder of Shares.

Subscription Agreement means the Subscription Agreement dated on or about 3 August 2020 between the Company and J-POWER and any extension thereto.

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 10:00am (AEDT) on Wednesday 3 February 2021.**

📧 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/gnxegm2021>
- 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:

- 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.
- 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 **10:00 am (AEDT) on Wednesday 3 February 2021.** 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/gnxegm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Genex Power Limited

ACN 152 098 854

☐

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:

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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 Extraordinary General Meeting of the Company to be held Virtually **on Friday 5 February 2021 at 10:00am (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 intends to vote undirected proxies in favour of each of the items of business.

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.

Resolution 1 Issue of Shares to Electric Power Development Co., Ltd (trading as J-POWER)

For Against Abstain*

☐☐☐

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 / / 2021