

Director appointment and subscription agreement

Energy Action Limited (ASX:EAX) (“the Company”) is pleased to announce the appointment of Bruce Macfarlane as a Non-executive director of the Company. Coinciding with the appointment, Mr Macfarlane has agreed to subscribe to 1,034,483 fully paid ordinary shares at an issue price of \$0.29 to raise A\$300,000 (“the Placement”).

Bruce MacFarlane is one of the founders of BidEnergy (since renamed Bill Identity, ASX:PID) and was instrumental in structuring their information architecture and services, so brings a deep understanding of the energy services markets and systems to the board.

Over the past year, Bruce has been working with Energy Action in Solution Design where he assisted to recruit Energy Action’s new software engineering team and reduce the Company’s technology cost base.

Energy Action Chairman, Murray Bleach said: “I would like to welcome Bruce to the board as a strong advocate for the Company. His appointment brings Software-as-a-Service (SaaS) energy technology expertise that will be important as the Company accelerates its development of a global automated energy services platform.”

Subscription agreement

Energy Action has also entered into a binding Subscription Agreement with Bruce Macfarlane and Linda Miller (“Macfarlane”) (“the Subscription Agreement”) pursuant to which Macfarlane has agreed to subscribe for 1,034,483 fully paid ordinary shares at an issue price of \$0.29 to raise A\$300,000 (“the Placement”).

Under the terms of the Subscription Agreement, Bruce Macfarlane will be appointed to the Board at the completion of the Subscription Agreement and after the release of the 2021 Half Year results, subject to Macfarlane and any of their associates maintaining a minimum shareholding of 10.00%. Upon completion of the Placement, Macfarlane will have acquired a relevant interest in 2,937,786 EAX Shares, a maximum voting power in the Company of approximately 10.48%.

The release of this announcement was authorised by the Board.

Further information:

John Huggart, CEO

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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.

ANNEXURE 1

SUMMARY OF THE SUBSCRIPTION AGREEMENT

The key terms of the Subscription Agreement are as follows:

**Key Term
Subscriber**

Summary

Bruce Duncan Macfarlane and Linda Ann Millar (as joint holders of the Placement Shares).

Subscription Amount

A\$300,000

Subscription

The Company must allot and issue, and the Subscriber must subscribe for, 1,034,483 Shares (Placement Shares) on the completion date at an issue price of A\$0.29 per Share for a total placement amount of A\$300,000.

Use of Placement Amount

The funds raised pursuant to the Placement will be used to fund the general working capital of the business.

Conditions Precedent

Completion of the subscription and issue of the Placement Shares at the Subscription Amount is conditional on the Company releasing its half yearly results to the ASX for the half year ended 31 December 2020.