



Genex Power Limited

ACN 152 098 854

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

29 April 2021

Time of Meeting

10.00 a.m. (AEST)

Place of Meeting

Victory Offices

L25/300 Barangaroo Avenue

International Tower 3

Sydney NSW 2000

The EGM will be conducted as a Hybrid meeting, meaning there will be a physical in-person meeting as well as the meeting also being accessible online

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 pandemic, the Meeting will be held as a Hybrid 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 attend the meeting online and not via the physical meeting where they are able to.

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 as a Hybrid meeting on **Thursday 29 April 2021** commencing at **10.00 a.m.** (AEST).

Due to ongoing concerns regarding the COVID-19 pandemic, in particular in relation to public gatherings, the Meeting will be held as a Hybrid meeting meaning shareholders can participate virtually or at the physical meeting however Shareholders are strongly encouraged to participate virtually. Shareholders participating virtually 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: **348-848-499**

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 (AEST) 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

To consider and, if thought fit, pass the following resolutions as ordinary resolutions 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 240,577,074 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 its 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.*

Resolution 2:

Election of Kenichi Seshimo as a Director

“That, subject to Resolution 1 being passed, and for the purposes of clause 11.10 of the Company’s Constitution and for all other purposes, Kenichi Seshimo, being eligible, is elected as a Director of the Company on the date on which Shares are issued to Electric Power Development Co., Ltd, or its nominee under the Subscription Agreement.”

Notes:

Subject to the passing of Resolution 1, the Directors unanimously support the appointment of Kenichi Seshimo as a Director.

Resolution 3:

Ratification of Prior Issue of Shares

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 170,075,743 Shares by the Company to various parties as announced to the ASX on 24 March 2021 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person, or any associate of that person, who participated in the issue of those Shares (excluding where a benefit was obtained solely by reason of being a holder of ordinary securities in the Company).

However, in accordance with the Listing Rules, this does not apply to a vote cast in favour of Resolution 3 by:

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or*
- *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 3 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further information in relation to these Resolutions is set out in the Explanatory Memorandum that accompanies this Notice.

Dated 24th March 2021.

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 Resolutions 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 (AEST) on 27 April, 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 Hybrid meeting, you are encouraged to return the proxy form that is attached to this Notice in accordance with the instructions set out below.

3. **Appointment of Proxies**

Any 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 provided to, and 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 Company 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 (AEST) 27 April, 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.

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 72 hours in advance of the Meeting.

5. How can I attend the meeting?

This meeting is being held as a Hybrid meeting by both virtual technology and a physical meeting however Shareholders who wish to participate at the Meeting are encouraged to do so by virtual means.

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

Due to ongoing concerns regarding the COVID-19 pandemic, in particular in relation to public gatherings, the Meeting will be held as a Hybrid meeting meaning shareholders can participate virtually or at the physical meeting however Shareholders are encouraged to participate virtually. Shareholders participating virtually 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: **348-848-499**

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 (AEST) 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 Company's share registry by no later than 10:00am (Sydney time) on 27 April 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 as a Hybrid meeting on **Thursday 29 April 2021** commencing at **10.00 a.m.** (AEST).

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how to vote on each 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 each Resolution. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

The Resolutions are ordinary resolutions.

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 240,577,074 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 provided 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. As announced to the ASX on 22 December 2020, the provision was extended to provide for Genex achieving financial close on the KPSH by 28 February 2021 and, as announced to the ASX on 25 February 2021 that provision has been extended again to 30 April 2021.

The Company announced to the ASX on 24 March 2021 that it had entered into an Amended Subscription Agreement with J-POWER.

Key terms of Amended Subscription Agreement:

The key terms of the Amended 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 on which the Conditions are satisfied or waived; and

- b) following 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 10.00% 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 10.00% of Genex's enlarged share capital (which is calculated as a minimum of \$0.234 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 clarity, the percentage referenced in a) above was 15.00% under the terms of the original Subscription Agreement.

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 Amended Subscription Agreement based on a range of hypothetical VWAPs. The table is based on there being a total of 962,910,041 Shares on issue at the time of J-POWER'S subscription with the fully underwritten capital raising announced to the market on 24 March 2021 having been completed by the time of J-POWER's investment.

On the basis of this capital structure, the Subscription Price Cap would be calculated as \$0.234 per Share.

Relevant VWAP	Premium (discount) to Share price as at 23 March 2021	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	-45.45%	25.00	166.67	1,129.58	14.75%
0.16	-41.82%	25.00	156.25	1,119.16	13.96%
0.17	-38.18%	25.00	147.06	1,109.97	13.25%
0.18	-34.55%	25.00	138.89	1,101.80	12.61%
0.19	-30.91%	25.00	131.58	1,094.49	12.02%
0.20	-27.27%	25.00	125.00	1,087.91	11.49%
0.21	-23.64%	25.00	119.05	1,081.96	11.00%
0.22	-20.00%	25.00	113.64	1,076.55	10.56%

Relevant VWAP	Premium (discount) to Share price as at 23 March 2021	Amount Raised	Shares Issued to J-POWER	Total Shares on issue post J-POWER	J-POWER Shareholding
AUD	%	\$m	No. (m)	No. (m)	%
0.23	-16.36%	25.00	108.70	1,071.61	10.14%
0.24	-12.73%	25.00	106.99	1,069.90	10.00%
0.25	-9.09%	25.00	106.99	1,069.90	10.00%
0.26	-5.45%	25.00	106.99	1,069.90	10.00%
0.27	-1.82%	25.00	106.99	1,069.90	10.00%
0.28	1.82%	25.00	106.99	1,069.90	10.00%
0.29	5.45%	25.00	106.99	1,069.90	10.00%
0.30	9.09%	25.00	106.99	1,069.90	10.00%

3. **Nominee Director:** J-POWER will have the right to appoint a nominee Director to the Board of Genex for a period of 5 years from the date of completion of the Amended Subscription Agreement and, thereafter so long as J-POWER and its related bodies corporate hold in aggregate at least 5% 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 Amended 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 pursuant to Resolution 2;
 - d) completion of the fully underwritten capital raising announced to the market on 24 March 2021; and
 - e) Genex achieving financial close on the KPSH prior to 30 June 2021.

If the Conditions are not satisfied or waived by 30 June 2021, Genex or J-POWER may elect to terminate the Amended Subscription Agreement, in which case J-POWER may not subscribe for, or be issued, any 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 and class of securities to be issued: 240,577,074 new fully paid ordinary shares in the capital of the Company.
- (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 29 July 2021.

(c) Issue price of securities: The issue price of the Shares will be set in accordance with the formula provided for in the Amended 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 240,577,074. A number of hypothetical examples of this are as follows:

- (i) 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 106.99m;
- (ii) if the issue price is determined to be \$0.20, then the full \$25m will be invested and the number of Shares to be issued would be 125.00m; and
- (iii) if the issue price is determined to be \$0.16, then the full \$25m will be invested and the number of Shares to be issued would be the maximum of 156.25m.

- (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.
- (g) Summary of material terms of the Amended Subscription Agreement: A summary of the key terms of the Amended Subscription Agreement are set out above and 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 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. The Company has utilised the full 25% placement capacity of its Shares under Listing Rules 7.1 and 7.1A pursuant to the capital raising announced to the ASX on 24 March 2021 and seeks Shareholder approval pursuant to Resolution 1 to issue the Shares to J-POWER as the Company does not have any placement capacity left to do so without Shareholder approval.

If Resolution 1 is passed, Genex will be able to issue the Shares to J-POWER under the Amended Subscription Agreement and proceed to financial close on the KPSH project.

If Resolution 1 is not passed, Genex will not be able to proceed with the issue of the Shares to J-POWER and, accordingly, will not receive the funds under the Amended Subscription Agreement, will not be able to reach financial close on the KPSH project and the project will not proceed.

Recommendation

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

Resolution 2:

Election of Kenichi Seshimo as a Director

“That, subject to Resolution 1 being passed, and for the purposes of clause 11.10 of the Company’s Constitution and for all other purposes, Kenichi Seshimo, being eligible, is elected as a Director of the Company on the date on which Shares are issued to Electric Power Development Co., Ltd, or its nominee under the Amended Subscription Agreement.”

Information about Kenichi Seshimo:

Kenichi Seshimo has worked in the electric power development and energy industry, in different countries, for more than 30 years.

He commenced his career with a leading Japanese trading company and held roles in which he was involved in various international overseas electric power projects. This included a period in which he was based in Ho Chi Minh City, Vietnam where he was project manager for a Gas Combined Cycle corporation.

Kenichi has been working at J-POWER since 2004. During his time at J-POWER, Kenichi has been involved in the following project development and management roles: Non-Executive Director with CBK (750MW), a Pumped Storage Hydro Power Project Company based in the Philippines; Non-Executive Director of Chia Hui Gas Fired Power Project Company (450MW) in Taiwan; CEO of PT Bhimansena Power Indonesia for 2 x 1,000MW Ultra Super Critical (USC) Coal Thermal Power Projects (project cost \$4 billion) in Indonesia; and Chief Operating Officer of J-POWER Australia Pty Limited, where he has been responsible for developing and managing coal mines such as Clermont, Narrabri and Maules Creek in Australia.

Recommendation

Subject to the passing of Resolution 1, the Board unanimously recommends that the Shareholders vote in favour of Resolution 2.

Resolution 3:

Ratification of Prior Issue of Shares

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 170,075,743 Shares by the Company to various parties as announced to the ASX on 24 March 2021 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Background

On 24 March 2021, the Company announced that it was undertaking a fully underwritten capital raising to raise a total of approximately AUD\$90m via an Accelerated Non-Renounceable Entitlement Offer (ANREO) and a placement resulting in the issue of a total of 451,404,042 Shares. The Company obtained a waiver from Listing Rule 7.1 to allow the Company to calculate its 15% placement capacity on a post entitlement offer basis.

Pursuant to the placement component of the capital raising, a total of 170,075,743 Shares will be issued pursuant to ASX Listing Rules 7.1 and 7.1A to various persons and entities on or about 6 April 2021, which is after the date of this Notice and before the date of the Meeting. None of these persons or entities participating in the placement are Related Parties of the Company.

The prior approval of Shareholders was not required in respect of the issue of the Shares under the placement as it does not exceed the 15% Restriction imposed upon listed companies by Listing Rule 7 or the additional 10% placement capacity under Listing Rule 7.1A and no participants in the placement are a Related Party.

Listing Rule 7.4 provides that, if the issue of the Shares is ratified by Shareholders, the Company will again have the flexibility to issue further securities without Shareholder approval within the 15% Restriction over the next 12-month period.

The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity so that the Company retains financial flexibility and can take advantage of opportunities that may arise.

Information for Shareholders in accordance with Listing Rule 7.4

The following information is provided in relation to Resolution 3 in accordance with Listing Rule 7.5:

- Number and class of securities allotted: The issue comprises the issue and allotment of 170,075,743 new fully paid ordinary shares in the capital of the Company.
- Date by which securities will be issued: As at the date of this Notice of Meeting, Genex expects that the Shares will be issued on or about 6 April 2021, and in any event, no later than the date that is three months following the EGM, being 29 July 2021.
- Issue price: \$0.20 per Share.
- Term of the securities: The Shares issued under the placement have the same rights as Shares already on issue in the Company and subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution.
- Allottees: The Shares will be issued after the date of this Notice, but before the date of the Meeting, to a range of persons and entities introduced by Morgans Corporate Limited and Canaccord Genuity (Australia) Limited acting as Joint Lead Managers and underwriters, none of whom are a Related Party of the Company.
- Use of funds: The funds will be used in accordance with the following:
 - The equity component required to reach financial close on the KPSH project and thereafter on construction costs for the KPSH project; and
 - Costs associated with the capital raising.

Effect if Resolution 3 is not Passed

If Resolution 3 is not passed by Shareholders, the Company will be not be able to make any further issuances pursuant to Listing Rule 7.1 until on or about 6 April 2022 being the date that is 12 months from when the Company expects to issue the Shares using its full 15% placement capacity pursuant to Listing Rule 7.1 in the placement announced to the ASX on 24 March 2021 and completed on or about 6 April 2021.

Directors' Recommendation

The Board unanimously recommends that the Shareholders vote in favour of the ratification of the prior issue of the Shares as each Director intends to do with regard to their own shareholdings in the Company.

GLOSSARY

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

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

AEST means Australian Eastern Standard Time.

AGM means Annual General Meeting.

Amended Subscription Agreement means the Amended Subscription Agreement dated on or about 24 March 2021 between the Company and J-POWER announced to the ASX on 24 March 2021.

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.

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

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

Hybrid Meeting means a meeting that combines a live in-person meeting at a physical location with a virtual online component for remote attendees.

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 as amended and announced to the market through ASX on 24 March 2021 and any extension thereto.

VWAP means Volume Weighted Average Price.

Online Voting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “**Lumi AGM**”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

Meeting ID: 348-848-499

Australian Residents

Username - Voting Access Code (VAC*) and **Password** (postcode of your registered address) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)

Overseas Residents

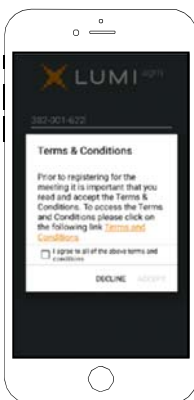
Username - Voting Access Code (VAC*) and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.)

*Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email). A full list of country codes can be found at the end of this guide.

Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (Sydney Time) Monday to Friday the day before the meeting.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a Shareholder, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a Proxyholder you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

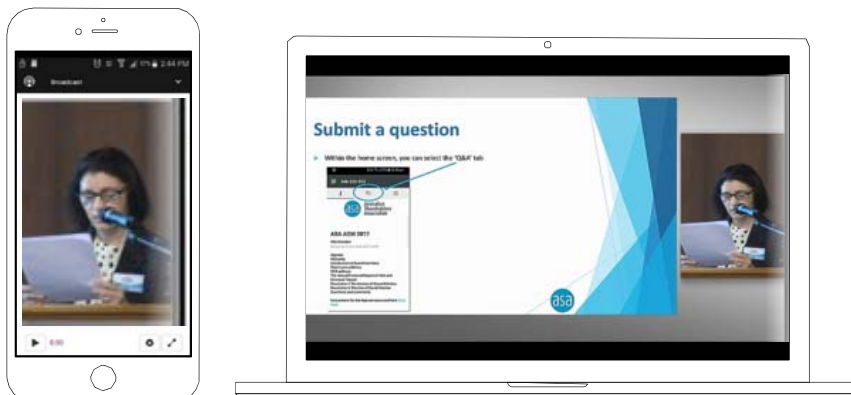
Once you have registered, you will be taken to the homepage which displays your name and meeting information.



To activate the webcast, please click on the **Broadcast bar** at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.

Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.



NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.



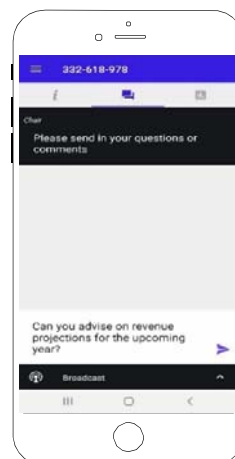
For personal use only

To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

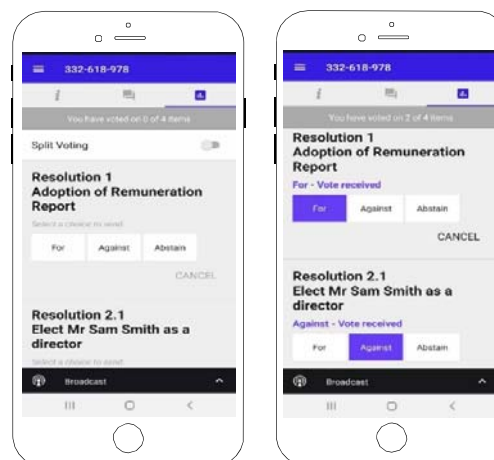
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Btn
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	British Isles
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar Re
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

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 10:00 am (AEST) on Tuesday 27 April 2021.**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/genexegm2021>
- 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 (AEST) on Tuesday 27 April 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/genexegm2021>
- 📠 **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

☐**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:

☐

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 at <https://web.lumiagm.com/348848499> and at Victory offices, L25/300 Barangaroo Avenue, International Tower 3, Sydney NSW 2000 on Thursday, 29th April 2021 at 10:00am (AEST)** 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.

		For	Against	Abstain*
Resolution 1	Issue of Shares to Electric Power Development Co., Ltd (trading as J-POWER)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Kenichi Seshimo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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