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ASX: GNX

29 April 2021

EXTRAORDINARY GENERAL MEETING APPROVES J-POWER INVESTMENT & TIMELINE FOR FINANCIAL CLOSE

Highlights:

- EGM approves \$25M investment by J-POWER for K2-Hydro;
- Subscription pricing period commenced, subject to a minimum of \$0.211 per share; and
- Financial Close scheduled to occur on 19 May 2021.

Genex Power Limited (**ASX:GNX**) ('**Genex**' or '**Company**') is pleased to provide the following update on the finalisation of the subscription by Electric Power Development Co., Ltd ('**J-POWER**') for up to \$25M to be applied toward the 250MW Kidston Pumped Storage Hydro Project ('**K2-Hydro**' or '**Project**').

Following approval of Resolution 1 and Resolution 2 at the Extraordinary General Meeting of Genex shareholders (**EGM**) held earlier today (*refer ASX Announcement dated 29 April 2021*), Genex has today given notice to J-POWER that the conditions precedent to the Share Subscription Agreement between Genex and J-POWER ('**SSA**') (*refer ASX Announcement dated 24 March 2021*) are now fully satisfied, and that the agreement is now unconditional.

Following satisfaction of these conditions precedent, Genex is able to confirm that the price payable by J-POWER under the SSA will be calculated as the higher of:

- \$0.211 per share, being the volume weighted average price (VWAP) for Genex shares for the 5 trading days prior to today's date; and
- The VWAP for Genex shares for the 5 trading days following today's date;

subject to a maximum price of \$0.2337 per share.

This milestone also confirms the final timetable for the completion of the SSA and for financial close as set out below, with a scheduled date for financial close on 19 May 2021:

Date	Event
30 April to 6 May 2021	J-POWER pricing period
7 May 2021	Confirmation of final J-POWER SSA subscription price
18 May 2021	Completion of J-POWER SSA <ul style="list-style-type: none">• Settlement and allotment of shares• Appointment of Kenichi Seshimo to the Genex Board
19 May 2021	Financial Close

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

For more information about this announcement:

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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 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.