

25th July 2022

ASX Limited

Company Announcements Platform

Receipt of non-binding, indicative proposal

Genex Power Limited (**ASX: GNX**) (**Genex**) advises that it has received a conditional, non-binding, indicative proposal (**Indicative Proposal**) from Skip Essential Infrastructure Fund¹ (**SEIF**) and Stonepeak Partners LLC² (**Stonepeak**) (together, the **Consortium**) to acquire all of the ordinary shares on issue in Genex (**Genex Shares**) by way of a scheme of arrangement (**Potential Transaction**).

The indicative purchase price payable to the holders of Genex Shares (**Genex Shareholders**) under the Indicative Proposal is A\$0.230 in cash per Genex Share. Under the terms of the Indicative Proposal, Genex is not permitted to pay any dividends or other distributions. If any dividends or distributions are paid, the Consortium reserves the right to deduct such amounts from the price payable under the Indicative Proposal.

SEIF, part of Skip Capital, is a long-term, Australian investor in future-aware infrastructure and now holds 19.99% of the Genex Shares. Stonepeak is a global alternative investment firm specialising in infrastructure and real assets with an extensive portfolio of energy and renewables assets and a dedicated renewables investment fund.

The Indicative Proposal is expressed to be subject to a number of conditions, including, but not limited to the satisfactory completion of the Consortium's due diligence, the receipt of all necessary internal approvals, the unanimous recommendation of the Genex Board, and the execution of binding transaction documents to give effect to the Potential Transaction. The Indicative Proposal also states that implementation of the Potential Transaction will be subject to the approval of the Foreign Investment Review Board (**FIRB**).

The receipt of the Indicative Proposal is the result of an unsolicited approach to the Genex Board by the Consortium regarding a Potential Transaction. The Genex Board has not yet formed a view on the merits of the Indicative Proposal or any potential further engagement with the Consortium. There is no certainty that the Genex Board will engage further with the Consortium in relation to the Indicative Proposal or that the Potential Transaction (or any other transaction in relation to Genex and the Consortium) will proceed.

¹ Skip Enterprises Pty Ltd as trustee for the Farquhar Trust.

² On behalf of certain of its managed funds and affiliated entities.

Genex Shareholders do not need to take any action in relation to the Indicative Proposal or the Potential Transaction. Genex will continue to keep Genex Shareholders informed about the Potential Transaction in accordance with its continuous disclosure obligations.

Genex has appointed Goldman Sachs as its financial adviser and Gilbert + Tobin as its legal adviser, in relation to the Potential Transaction.

This announcement was approved by the Board of Genex.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

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About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion 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 Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved contractual close in February 2022 and is scheduled to commence operation in mid CY2023. With up to 470MW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

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**), the Clean Energy Finance Corporation (**CEFC**) and the Queensland State Government.