

4 March 2024

## ASX Announcement

# Genex receives non-binding, indicative and conditional proposal from J-POWER

Genex Power Limited (**ASX: GNX**)(**Genex**) announces that it has received a non-binding, indicative and conditional proposal (**Indicative Proposal**) from Electric Power Development Co., Ltd. (**J-POWER**) to acquire all of the ordinary shares on issue in Genex (**Genex Shares**) that J-POWER and its associates do not already own by way of a members' scheme of arrangement for A\$0.275 in cash per Genex Share (**Scheme Consideration**)(**Potential Scheme**).

The Indicative Proposal also contains an alternative structure, under which J-POWER will potentially also, concurrently with the Potential Scheme, make an off-market takeover bid for all of the Genex Shares for A\$0.270 in cash per Genex Share (**Takeover Consideration**)(**Potential Takeover Offer**). If made, the Potential Takeover Offer would be conditional on:

- the Potential Scheme having not been approved by the holders of Genex Shares (**Genex Shareholders**) at the meeting of Genex Shareholders ordered by the court to be convened to consider and vote on the Potential Scheme (**Scheme Meeting**), or by the court; and
- the fulfilment of the 50.1% Minimum Acceptance Condition<sup>1</sup>.

The Indicative Proposal and the **Potential Transaction** (being the Potential Scheme and, if made, the Potential Takeover Offer) are subject to a number of key terms, other conditions and assumptions, which are summarised in Appendix A.

**Genex Shareholders do not need to take any action in relation to the Indicative Proposal, Potential Scheme or the Potential Takeover Offer at this time. Genex will keep Genex Shareholders informed in accordance with its continuous disclosure obligations.**

## Details of the Indicative Proposal and Potential Transaction

The Scheme Consideration of A\$0.275 in cash per Genex Share represents a:

- 49% premium to the last closing price of Genex Shares on the ASX of \$0.185 (as at 1 March 2024,

<sup>1</sup> Defined in Appendix A.

being the last trading day on the ASX before the date of this announcement);

- 56% premium to the 1-month<sup>2</sup> volume weighted average price (**VWAP**) of Genex Shares of \$0.176;
- 58% premium to the 3-month<sup>2</sup> VWAP of Genex Shares of \$0.174; and
- 65% premium to the 6-month<sup>2</sup> VWAP of Genex Shares of \$0.166.

The Takeover Consideration of A\$0.270 in cash per Genex Share represents a:

- 46% premium to the last closing price of Genex Shares on the ASX of \$0.185 (as at 1 March 2024);
- 53% premium to the 1-month<sup>2</sup> VWAP of Genex Shares of \$0.176;
- 56% premium to the 3-month<sup>2</sup> VWAP of Genex Shares of \$0.174; and
- 62% premium to the 6-month<sup>2</sup> VWAP of Genex Shares of \$0.166.

J-POWER is a 50% joint development partner of Genex for its Kidston Stage 3 Wind and Bulli Creek Solar and Battery projects, and holds 7.72% of the Genex Shares on issue.<sup>3</sup> J-POWER also extended a \$35 million corporate loan facility to Genex in 2023, which remained fully drawn at 31 December 2023.<sup>4</sup>

The Indicative Proposal states that the Potential Transaction will be funded by J-POWER's existing cash reserves and debt facilities, and that the Indicative Proposal is not conditional on J-POWER obtaining financing (including debt funding) for the Potential Transaction.

## Engagement with J-POWER

The Indicative Proposal follows a previous non-binding, indicative and conditional proposal in respect of a Potential Transaction received from J-POWER on 5 February 2024 at a price of A\$0.240 in cash per Genex Share under the Potential Scheme and A\$0.235 in cash per Genex Share under the Potential Takeover Offer (but otherwise on substantially the same terms as the Indicative Proposal) (**Initial Indicative Proposal**). An independent committee of the board of directors of Genex (**Genex Board**) comprised of all members of the Genex Board, other than J-POWER's representative and nominee to the Genex Board, Kenichi Seshimo, (**Genex IBC**) was established to (among other related matters) consider and evaluate the Initial Indicative Proposal. The Genex IBC determined that the Initial Indicative Proposal undervalued Genex in the context of a change of control transaction, and the Genex

<sup>2</sup> To and including 1 March 2024.

<sup>3</sup> Based on the substantial holder notice provided to Genex and the ASX by J-POWER, JPGA Partners Pty Ltd and JP Generation Australia Pty Ltd on 19 May 2021. As disclosed in that notice, J-Power's subsidiary, JPGA Partners Pty Ltd, is the registered holder of the relevant Genex Shares (**J-POWER Shareholder**).

<sup>4</sup> See Genex's announcement to the ASX on 30 June 2023 entitled '*Funding Package and JDA Agreed with J-POWER*'.

IBC communicated that determination to J-POWER. J-POWER subsequently provided the Indicative Proposal.

## Confidentiality and Exclusivity Deed and next steps for the Indicative Proposal

The Genex IBC has carefully considered the Indicative Proposal in consultation with its legal and financial advisors. The Genex IBC has unanimously determined that it is in the best interests of Genex Shareholders (as a whole) to progress the Indicative Proposal and allow J-POWER to undertake confirmatory due diligence on Genex to assist J-POWER to provide a binding proposal in respect of the Potential Transaction to the Genex IBC.

J-POWER advised the Genex IBC that it required that Genex agree to certain exclusivity restrictions that would apply while J-POWER undertook its confirmatory due diligence on Genex in relation to the Indicative Proposal. Accordingly, Genex has entered into a confidentiality and exclusivity deed with J-POWER (**Confidentiality and Exclusivity Deed**) and has provided J-POWER access to a virtual data room for the purpose of facilitating J-POWER's due diligence. Under the Confidentiality and Exclusivity Deed, Genex has agreed to certain customary exclusivity restrictions, including "no shop", "no talk", and "no due diligence" obligations, as well as a customary notification obligation in favour of J-POWER in respect of any competing proposals received by Genex (**Exclusivity Obligations**). These obligations will apply for a 4-week period commencing on the date of the Confidentiality and Exclusivity Deed, which ends at 5:00pm (Sydney time) on 31 March 2024 (unless that period automatically ends before that time (see the definition of 'Exclusivity Period' in Appendix B) or Genex and J-POWER agree to extend that period) (**Exclusivity Period**). A customary fiduciary exception applies to Genex's "no talk" and "no due diligence" obligations. The key terms of the Exclusivity Obligations are summarised in Appendix B.

## Genex IBC's intention to recommend the Potential Transaction to Genex Shareholders

If J-POWER provides:

- a binding proposal in respect of the Potential Scheme at no less than A\$0.275 in cash per Genex Share; or
- a binding proposal in respect of the Potential Transaction at no less than A\$0.275 in cash per Genex Share under the Potential Scheme and A\$0.270 in cash per Genex Share under the Potential Takeover Offer,

before the end of the Exclusivity Period, subject to Genex and J-POWER agreeing an implementation agreement in respect of the Potential Scheme or the Potential Transaction (as applicable)

**(Implementation Agreement)** in a form acceptable to the Genex IBC, the Genex IBC intends to unanimously recommend that:

- Genex Shareholders<sup>5</sup> vote in favour of the Potential Scheme (in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Potential Scheme is fair and reasonable and in the best interests of Genex Shareholders<sup>6</sup>); and
- if the Potential Transaction also includes the Potential Takeover Offer, Genex Shareholders accept the Potential Takeover Offer should the Potential Scheme not be approved by Genex Shareholders at the Scheme Meeting or by the court (in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Potential Takeover Offer is fair and reasonable).

Genex notes that there is no certainty that the provision of the due diligence access to J-POWER referred to above will result in J-POWER providing a binding proposal to the Genex IBC that is capable of being recommended to Genex Shareholders or that the Potential Transaction (or any other transaction in relation to Genex and J-POWER) will proceed. This announcement does not constitute a proposal to make a takeover bid for the purpose of section 631 of the Corporations Act. The Indicative Proposal states that any takeover offer as part of the Potential Transaction will only be made by J-POWER if, and after, a binding transaction implementation agreement which commits J-POWER to making such an offer has been agreed and entered into by Genex and J-POWER.

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 authorised for release to the ASX by the Genex IBC.

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<sup>5</sup> Other than the J-POWER Shareholder (and any other Genex Shareholder that is a related body corporate of J-POWER or that holds any Genex Shares on behalf of, or for the benefit of, J-POWER or a related body corporate of J-POWER and does not hold Genex Shares on behalf of, or for the benefit of, any other person)(each, an **Excluded Genex Shareholder**).

<sup>6</sup> Other than Excluded Genex Shareholders.

## APPENDIX A – KEY TERMS, CONDITIONS AND ASSUMPTIONS IN THE INDICATIVE PROPOSAL AND IN RESPECT OF THE POTENTIAL TRANSACTION

The Indicative Proposal states that the provision of a binding proposal in respect of the Potential Transaction by J-POWER is subject to:

- the completion of due diligence to J-POWER's satisfaction on an exclusive basis;
- the Genex IBC unanimously recommending that Genex Shareholders vote in favour of the Potential Scheme and, if the Potential Takeover Offer is made by J-Power, accept the Potential Takeover Offer; and
- the negotiation and execution of an Implementation Agreement in respect of the Potential Transaction on customary terms and conditions (including in respect of exclusivity and deal protection).

The Indicative Proposal also states that:

- it is based, and conditional, on the following key assumptions and matters:
  - Genex has a fully diluted share capital of 1,385,177,140 Genex Shares;
  - Genex continues to be run in the ordinary course with no material changes to its business operations (including material divestitures or sale of equity interests at key development projects) after the date of the Initial Indicative Proposal;
  - Genex remains in compliance with its banking covenants (unless and except as otherwise notified and consented to by J-POWER);
  - Genex's net debt does not exceed A\$693.4 million, subject to agreed exceptions; and
  - that no dividends, distributions or capital reductions are paid by Genex after the date of the Indicative Proposal;
- implementation of the Potential Transaction will be conditional on:
  - the receipt of all necessary regulatory approvals, including approval from the Foreign Investment Review Board (**FIRB**);
  - in respect of the Potential Scheme, all customary scheme related conditions (such as shareholder and Court approval), and conditions that no prescribed occurrences or material adverse events occur in relation to Genex) having been satisfied; and
  - in respect of the Potential Takeover Offer, if made by J-POWER, the Potential Scheme having not been approved by Genex Shareholders at the Scheme Meeting, or by the court,

and J-POWER having a relevant interest<sup>7</sup> in at least 50.1% of the Genex Shares (**50.1 Minimum Acceptance Condition**), "among other customary conditions for a takeover offer" (including conditions that no prescribed occurrences or material adverse events occur in relation to Genex); and

- J-POWER reserves the right to include additional conditions it considers necessary or desirable to implement the Potential Transaction.

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<sup>7</sup> As defined in the *Corporations Act 2001 (Cth)*.

## APPENDIX B – SUMMARY OF EXCLUSIVITY OBLIGATIONS

### No Shop Restriction

During the Exclusivity Period, Genex must not, and must ensure that each of its Restricted Representatives does not, directly or indirectly:

- (a) solicit, invite or initiate any enquiry, expression of interest, proposal, offer, negotiation or discussion with or by any Third Party; or
- (b) communicate to any Third Party any intention to do any of the things referred to in paragraph (a),

in relation to, or that would reasonably be expected to lead to the making of, or with a view to obtaining, an actual, proposed or potential Competing Proposal (the **No Shop Restriction**).

### No Talk Restriction

Subject to the Fiduciary Exception, during the Exclusivity Period, Genex must not, and must ensure that each of its Restricted Representatives does not, directly or indirectly:

- (a) negotiate or enter into or participate in negotiations or discussions with, or negotiate or enter into any agreement, arrangement or understanding with, any Third Party; or
- (b) communicate to any Third Party any intention to do any of the things referred to in paragraph (a),

in relation to, or that would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal by a Third Party, even where that Third Party's actual, proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Genex or any of its Restricted Representatives or that Third Party has publicly announced the Competing Proposal (provided that nothing in this provision prevents or restricts Genex or any of its Restricted Representatives from responding to a Third Party in respect of an enquiry, expression of interest, proposal, offer, negotiation or discussion or other communication by that Third Party in relation to, or which would reasonably be expected to lead to the making of, a Competing Proposal to merely (i) acknowledge receipt and/or (ii) advise that Third Party that Genex is bound by the terms of this provision and is only able to engage in negotiations, discussions or other communications if the Fiduciary Exception applies)(the **No Talk Restriction**).

### No Due Diligence Restriction

- (a) Subject to the Fiduciary Exception, during the Exclusivity Period, Genex must not, and must ensure that each of its Restricted Representatives does not, directly or indirectly, in relation to an actual, proposed or potential Competing Proposal:

- (i) enable any Third Party to undertake due diligence investigations on the Genex Group by disclosing, providing or making available Non-public Information to that Third Party; or
- (ii) disclose, provide or make available to a Third Party any Non-public Information, with a view to obtaining, or which would reasonably be expected to:
  - (iii) lead to the making of; or
  - (iv) be used by such Third Party for the purpose of formulating, developing or finalising, or assisting in the formulation, development or finalisation of,

an actual, proposed or potential Competing Proposal by that Third Party (or, so far as the Genex IBC was aware at the time the Non-public Information was disclosed, provided or made available to the relevant Third Party, for the purpose of the formulation, development, finalisation or announcement of an actual, proposed or potential Competing Proposal by that Third Party) (the **No Due Diligence Restriction**).

- (b) If, during the Exclusivity Period, Genex provides any Non-public Information to a Third Party in reliance on the Fiduciary Exception, then Genex must within one Business Day of doing so also provide that Non-public Information to J-POWER (unless the Non-public Information has already been provided to J-POWER or its Representatives), provided that this provision does not require Genex to provide or make available to J-POWER any information which the Genex IBC reasonably considers is commercially sensitive or confidential information of that Third Party.

### **Fiduciary Exception**

Each of the No Talk Restriction and the No Due Diligence Restriction do not apply to the extent that they prohibit or restrict Genex or a Restricted Representative from taking or omitting (or failing or refusing) to take any action with respect to or in relation to an actual, proposed or potential Competing Proposal which was not solicited, invited, encouraged or initiated in contravention of the No Shop Restriction, provided that the Genex IBC has determined in good faith after:

- (a) having consulted with its Financial Adviser that such Competing Proposal is bona fide and is, or may reasonably be expected to lead to or become, a Superior Proposal; and
- (b) having received written advice from its external Australian legal advisers specialising in the area of corporate law, that omitting (or failing or refusing) to take the action, or taking the action, (as applicable) in relation to the actual, proposed or potential Competing Proposal would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties of the Genex IBC Members,

(the **Fiduciary Exception**).



## Notification obligation

During the Exclusivity Period, Genex must:

- (a) notify J-POWER in writing within one Business Day after Genex receives from a Third Party a request or proposal, whether in writing or otherwise, that Genex take any action that would breach Genex's obligations under the No Talk Restriction or the No Due Diligence Restriction (or that would breach Genex's obligations under the No Talk Restriction or the No Due Diligence Restriction if the Fiduciary Exception did not apply); and
- (b) no later than one Business Day after Genex receives a Competing Proposal, whether in writing or otherwise, from a Third Party, notify J-POWER in writing of:
  - (i) the fact that Genex has received the Competing Proposal;
  - (ii) the identity of the Third Party that made the Competing Proposal; and
  - (iii) the material terms of the Competing Proposal, including the offered or proposed price, form of consideration, break or reimbursement fee (if any), proposed timing and material conditions precedent (if any), in each case, to the extent known by the Genex IBC.

## Exceptions to the No Shop Restriction, No Talk Restriction and No Due Diligence Restriction

The No Shop Restriction, No Talk Restriction and No Due Diligence Restriction do not prevent Genex or any of its Restricted Representatives from promoting the merits of the Potential Transaction, providing any information or responding to (as applicable) its customers, financiers (and/or potential financiers), joint venture partners, suppliers, other contractual counterparties or Genex Shareholders (subject to certain requirements and exceptions), canvassing for support from Genex Shareholders in relation to the Potential Transaction (subject to certain requirements and exceptions), making presentations or providing information to, and/or responding to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course of business, among other customary exceptions.

## J-POWER Withdrawal Notice

If, at any time, J-POWER determines that it will:

- (i) cease to pursue the Announced Potential Transaction or withdraw the Indicative Proposal; or
- (ii) pursue the Announced Potential Transaction (or another transaction in respect of Genex and/or its Controlled Entities) at a price per Genex Share that is less than that set out in the Indicative Proposal (or has made a proposal to Genex to that effect),

it must notify Genex in writing as soon as reasonably practicable (and, in any event, no later than 48 hours) after such determination is made (with such notice being a **J-POWER Withdrawal Notice**).

## Key defined terms

**Adviser** means, in relation to an entity, any expert adviser or consultant who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity in connection with the Potential Transaction.

**Announced Potential Transaction** means:

- (a) a scheme of arrangement under Part 5.1 of the Corporations Act between Genex and Genex Shareholders under which J-POWER (or one or more of its Related Entities) will acquire all of the Genex Shares on issue (other than the Genex Shares held by J-POWER and its Related Entities) for A\$0.275 in cash per Genex Share; or
- (b) if agreed by Genex and J-POWER in an Implementation Agreement:
  - (i) a scheme of arrangement under Part 5.1 of the Corporations Act between Genex and Genex Shareholders under which J-POWER (or one or more of its Related Entities) will acquire all of the Genex Shares on issue (other than the Genex Shares held by J-POWER and its Related Entities) for A\$0.275 in cash per Genex Share; and
  - (ii) a concurrent takeover bid for all of the Genex Shares by J-POWER or a Related Entity of J-POWER under Chapter 6 of the Corporations Act for A\$0.270 in cash per Genex Share,

in each case on the terms and conditions set out in the Indicative Proposal.

**Associate** has the meaning set out in section 12 of the Corporations Act.

**Business Day** means a day other than a Saturday, Sunday or public holiday in New South Wales, Australia or Tokyo, Japan.

**Competing Proposal** means any offer, expression of interest, proposal (including a non-binding, indicative proposal or offer), transaction, agreement or arrangement that, if entered into or completed in accordance with its terms, would mean a Third Party (either alone or with any Associate(s)):

- (a) would acquire a Relevant Interest in more than 20% of the aggregate number of Genex Shares on issue;
- (b) would directly or indirectly acquire or become the holder of any legal, beneficial or economic interest in, or Control of, all or more than 20% of the business conducted by, or assets of, the Genex Group (taken as a whole);
- (c) would acquire Control of Genex;
- (d) would merge or be stapled with Genex; or

- (e) would cause or require Genex to abandon, or otherwise not, or fail to, proceed with, the Announced Potential Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, capital reduction, buy-back or sale or purchase of assets, sale of securities, strategic alliance, dual listed company structure (or other synthetic merger), joint venture, partnership, any proposal by Genex to implement any reorganisation of capital or debt for equity arrangement, recapitalisation, refinancing or any other transaction or arrangement, and on the basis that each successive material modification or variation of any proposal, offer, arrangement, expression of interest, agreement or transaction in respect of a Competing Proposal will constitute a new Competing Proposal.

For the avoidance of doubt, any of the transactions, agreements or arrangements set out in limbs (a) to (e) of the definition of Competing Proposal, if undertaken, offered or proposed or the subject of an expression of interest by Skip EIF Enterprises Pty Ltd (ACN 660 952 465) as trustee of the SKIP EIF Trust or Skip Enterprises Pty Ltd (ACN 108 337 113) as trustee of the Farquhar Trust (each a **Skip Entity**) or a Related Entity or any one or more of the Skip Entities, after the date of the Confidentiality and Exclusivity Deed would constitute a Competing Proposal.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Controlled Entity** means, in relation to an entity, another entity that is a subsidiary of it, or that is controlled (within the meaning of section 50AA of the Corporations Act, but read as though section 50AA(4) were omitted) by it but:

- (a) a trust may be a subsidiary if that trust would have been a subsidiary if it were a corporation, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation; and
- (c) each fund or limited partnership managed or advised by J-POWER or a Related Entity of J-POWER is a Controlled Entity of J-POWER.

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

**Exclusivity Period** means the period commencing on the execution of the Confidentiality and Exclusivity Deed and expiring at the earlier of:

- (a) 5.00pm (Sydney time) on the date that is 4 weeks after the date of the Confidentiality and Exclusivity Deed;
- (b) the time at which J-POWER provides a J-POWER Withdrawal Notice to Genex; and
- (c) the execution of an Implementation Agreement,

or such other time and date as Genex and J-POWER may from time to time agree in writing.

**Financial Adviser** means a financial adviser engaged by a Genex Group Member to provide financial or strategic advice to Genex or the Genex IBC on the Potential Transaction.

**Genex Group** means Genex and its Controlled Entities (and each of them is a **Genex Group Member**).

**Genex IBC Member** means a member of the Genex IBC (from time to time).

**Non-public Information** means non-public information relating to the business, operations, assets or affairs of the Genex Group.

**Related Entity** means, in relation to an entity (the first entity):

- (a) a Controlled Entity of the first entity;
- (b) an entity of which the first entity is a Controlled Entity; or
- (c) a Controlled Entity of another entity of which the first entity is also a Controlled Entity,

provided that, in respect of Genex only, no Genex Shareholder or any Related Entity of a Genex Shareholder shall be deemed to be a Related Entity of Genex.

**Relevant Interest** has the meaning given to that expression in the Corporations Act.

**Representative** means, in relation to an entity:

- (a) a Related Entity, or Adviser of that entity or of a Related Entity of that entity; or
- (b) a director, officer, employee, consultant, partner, agent, investment committee member or advisory board member of that entity or of a Related Entity of that entity or Adviser of that entity.

**Restricted Representative** means:

- (a) a Controlled Entity of Genex;
- (b) a Genex IBC Member;
- (c) an employee of Genex or a Controlled Entity of Genex; or
- (d) a professional third-party adviser engaged by a Genex Group Member to provide advice to one or more Genex Group Members or the Genex IBC on or in relation to the Potential Transaction (including a Financial Adviser) or an actual, proposed or potential Competing Proposal.

**Superior Proposal** means a bona fide Competing Proposal which in the determination of the Genex IBC, acting in good faith and in order to satisfy what the Genex IBC Members consider to be their fiduciary or statutory duties (after having received advice from their external Australian legal advisers specialising in the area of corporate law and, if the Genex IBC considers it appropriate to do so in the circumstances, advice from its Financial Adviser):

- (a) is reasonably capable of being completed substantially in accordance with its terms, taking into account all of the relevant terms, conditions and other aspects of the Competing Proposal, including the matters set out in paragraph (b)(i) below; and
- (b) would, if completed substantially in accordance with its terms, result or be reasonably likely to result in a transaction that is more favourable to Genex Shareholders as a whole than the Announced Potential Transaction, taking into account all of the relevant terms and conditions and other aspects of:
  - (i) the Competing Proposal, including consideration, conditionality, funding, certainty and timing, the capability of the Third Party that made the Competing Proposal to complete the transaction(s) contemplated by the Competing Proposal, the views of Genex Shareholders in relation to the Competing Proposal compared to the Announced Potential Transaction, and any other legal, financial, regulatory and other matters that the Genex IBC determines to be relevant in the circumstances; and
  - (ii) the Announced Potential Transaction (including the matters described in subparagraph (i) above in respect of the Announced Potential Transaction).

**Third Party** means any person other than:

- (a) Genex or J-POWER (or a Related Entity or Representative of Genex or J-POWER); or
- (b) a consortium, partnership, limited partnership, syndicate or other group formed for the purpose of acquiring a Relevant Interest in Genex Shares or a legal, beneficial or economic interest in the business or assets of the Genex Group in which J-POWER or any of its Related Entities is a participant.

## 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 energisation in June 2023 and is now fully operational. With a committed portfolio of 400MW and up to approximately 2.3GW 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**) and the Queensland State Government.