

23 December 2022

ASX Limited

Company Announcements Platform

Conclusion of discussions with Consortium of Skip Capital and Stonepeak

Genex Power Limited (**ASX: GNX**) (**Genex** or **the Company**) refers to its announcement on 17 August 2022 that it had commenced engagement with a Consortium comprising Skip Essential Infrastructure Fund and Stonepeak Partners (the **Consortium**) in relation to a conditional, non-binding, indicative proposal to acquire all of the shares on issue in Genex that the Consortium did not already own (**Indicative Proposal**).

As previously announced to the ASX, the board of directors of Genex (**Board**) considered that it was in the interests of Genex shareholders as a whole to engage with the Consortium in relation to the Indicative Proposal and, accordingly, provided the Consortium with the opportunity to conduct confirmatory due diligence (on a non-exclusive basis) to assist the Consortium to provide a binding proposal to the Board. The Board and Genex's management team engaged constructively with the Consortium during the last four months and provided an extensive amount of information about Genex to the Consortium. This included a comprehensive due diligence process and extensive Q&A through an online data room, and the provision of access to the Consortium to members of Genex's senior management.

Genex announces that, following this extended period of due diligence and discussions with the Consortium, the Consortium has today advised Genex that it will cease to pursue its Indicative Proposal. Accordingly, the Board has determined to cease all discussions with the Consortium in relation to its Indicative Proposal and a possible change of control transaction.

The Board maintains its belief that Genex has compelling future prospects as the energy transition gathers pace and the Company remains focused on the continued delivery of the 250MW Kidston Pumped Storage Hydro Project and the 50MW Bouldercombe Battery Project, alongside its attractive pipeline of growth opportunities.

This announcement was authorised for release by the Board.

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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.