

16 July 2024

## ASX Announcement

# Proposed acquisition of Genex by J-POWER – Chairman's address and presentation to Scheme Meeting

Genex Power Limited (ASX: GNX)(**Genex**) refers to:

- the proposed acquisition by JPGA Partners Pty Ltd (ACN 643 855 618), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**), of all of the Genex Shares that J-POWER does not (directly or indirectly) own by way of the Scheme or the simultaneous Takeover Offer (together, the **Transaction**); and
- the meeting of Genex Shareholders (other than Excluded Genex Shareholders) to consider and vote on the Scheme that will be held at 10:00am (Sydney time) today at the office of Gilbert + Tobin, Level 35, Tower Two, International Towers, 200 Barangaroo Avenue, Barangaroo NSW 2000 and online through the Online Scheme Meeting Platform, in accordance with the orders made by the Supreme Court of New South Wales on 6 June 2024 (**Scheme Meeting**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents:

- a copy of the address to be delivered to the Scheme Meeting by the Chairman of the Scheme Meeting; and
- the accompanying presentation slides.<sup>2</sup>

Genex will announce the results of voting on the Scheme Resolution at the Scheme Meeting to the ASX after the conclusion of the Scheme Meeting.

<sup>1</sup> Capitalised terms used, but not defined, in this announcement have the meanings given to them in the transaction booklet dated 6 June 2024 in relation to the Transaction (**Transaction Booklet**). A copy of the Transaction Booklet was released to the ASX by Genex on 6 June 2024 (see Genex's ASX announcement entitled "Proposed acquisition of Genex by J-POWER – Genex releases Transaction Booklet" on that date).

<sup>2</sup> These documents refer to the unanimous recommendation of the Genex IBC in relation to the Scheme. In considering this recommendation, Genex Shareholders should carefully read the Transaction Booklet in its entirety and take into account the matters set out in the Transaction Booklet, including the reasons to vote for and against the Scheme. Genex Shareholders should have regard to the interests of the Genex IBC Members in Genex Shares and the Transaction, which are summarised in the Letter from the Chairman of the Genex IBC in, and disclosed in detail in Section 11 of, the Transaction Booklet.

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This announcement was authorised for release to the ASX by the Genex IBC.

## 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 a further wind project. 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.

## ANNEXURE A: CHAIRMAN'S ADDRESS TO SCHEME MEETING (AND ACCOMPANYING SLIDES)

## Chairman's Address to the Scheme Meeting

### Welcome

Good morning, everyone. My name is Dr Ralph Craven and I am the Chairman of Genex Power Limited.

Welcome and thank you for attending today's Scheme Meeting, at which eligible Genex Shareholders will vote on the proposed Scheme. If the Scheme is approved and implemented, JPGA Partners Pty Ltd (**J-POWER Nominee**), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**), will acquire all of the ordinary shares on issue in Genex that J-POWER does not directly or indirectly own.

Before we get started, it's worthwhile providing some information about J-POWER and covering a few aspects of the Transaction.

J-POWER is a Japanese electric power generation and transmission business listed on the Tokyo Stock Exchange. It has one of the largest installed capacities in Japan centred on hydroelectric and wind power generation. J-POWER is also (through J-POWER Nominee) Genex's second largest shareholder, holding approximately 7.72% of the Genex Shares, and a long-term strategic partner, working together with Genex on two joint venture projects currently being developed: the up to 258MW Kidston Stage-3 Wind Project and the up to 2GW Bulli Creek Battery and Solar Project.

Under the Transaction, J-POWER Nominee has proposed to acquire all of the Genex Shares, excluding those it already owns, by way of two alternative transactions. The first is the Scheme, which eligible Genex Shareholders will vote on today. The second is the Takeover Offer, which will not proceed if the Scheme is approved by Genex Shareholders today and by the Court.

Detailed information about the Transaction, including the terms of the Scheme, are set out in the Transaction Booklet dated 6 June 2024, which was despatched to Genex Shareholders before this Scheme Meeting. Any terms that I use in my address to this Scheme Meeting that are defined in the Transaction Booklet have the meanings given to them in the Transaction Booklet.

Today's Scheme Meeting will be held as a hybrid meeting, with attendees in person and online. The Online Scheme Meeting Platform enables eligible Genex Shareholders and duly appointed proxies, attorneys and corporate representatives of eligible Genex Shareholders who are attending this Scheme Meeting virtually to view the Scheme Meeting and ask questions and to vote in real time, regardless of their location.

I will provide an explanation of the processes and procedures for asking questions and voting shortly.

## Quorum

As it is now slightly past 10:00am in Sydney, Australia, being the scheduled commencement time for the Scheme Meeting, and the Company Secretary has informed me that a quorum is present, I declare the Scheme Meeting open.

## Introduction – Genex IBC

As disclosed in the Transaction Booklet, the Genex Board established an independent committee to (among other related matters) consider and evaluate the proposed Transaction – this is referred to in the Transaction Booklet as the “**Genex IBC**”. I am the Chairman of the Genex IBC and I would like to introduce the other members of the Genex IBC who are present at the Scheme Meeting today in person.

They are:

- Ms Teresa Dyson, independent non-executive director;
- Mr Simon Kidston, non-executive director; and
- Mr Ben Guo, non-executive director.

Also in attendance today is our Chief Executive Officer, Mr Craig Francis and our General Counsel and Company Secretary, Ms Ana Gomiero. Representatives of the Genex Share Registry, Boardroom, are also present to assist in the poll process for today's Scheme Meeting.

## Transaction Booklet and Notice of Scheme Meeting

The Notice of Scheme Meeting was included in the Transaction Booklet and was given in accordance with the orders made by the Supreme Court of New South Wales on Thursday, 6 June 2024. This Scheme Meeting has also been convened in accordance with the orders made by the Supreme Court of New South Wales on Thursday, 6 June 2024.

As the Transaction Booklet was released to the ASX on 6 June 2024 and subsequently made available to Genex Shareholders, I will take the Notice of Scheme Meeting as read.

Before voting on the Scheme Resolution closes, I will provide you with:

- an explanation of how Genex Shareholders and duly appointed proxies, attorneys and corporate representatives can ask questions, and the voting process and procedures, at this Scheme Meeting;
- an overview of the Transaction and the purpose of this Scheme Meeting;
- a summary of the key reasons for the Genex IBC's recommendation in respect of the Scheme and the Independent Expert's conclusion;
- a summary of the status of the conditions precedent to the Scheme becoming Effective and the indicative timetable for the implementation of the Scheme; and
- a summary of the valid proxy votes received before this Scheme Meeting.

## Asking questions at this Scheme Meeting

The Notice of Scheme Meeting and the Scheme Meeting Online Guide (both of which are attached to the Transaction Booklet) provided Genex Shareholders with information on how to participate in, and ask questions and vote at, this Scheme Meeting.

Genex Shareholders and duly appointed proxies, attorneys and corporate representatives attending in person and online can ask questions about the Scheme and the Scheme Resolution during the Scheme Meeting.

If you are attending the Scheme Meeting online, questions can be submitted through the Online Scheme Meeting Platform at any time from now. To ask a question in writing, tap or click on the messaging tab, type your question in the chat box and, once you are happy with your question, select the send icon.

To ask a question verbally via the Online Scheme Meeting Platform, please click on the 'Request to speak' button at the bottom of the broadcast window to confirm your details. Click 'Submit Request', then follow the audio prompts to connect. You will be able to listen to the Scheme Meeting on this page while waiting to ask your question. If you have any technical issues using the audio function, please return to the Online Scheme Meeting Platform and ask your question in writing through the messaging tab.

Genex Shareholders attending in person will also have a reasonable opportunity to ask questions during this Scheme Meeting.

Please note that questions will be moderated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interests of time.

Depending on the question asked, I will either answer it myself or ask another member of the Genex IBC to respond, as appropriate. I may take a question on notice, if necessary.

If you are attending the Scheme Meeting online and would like to ask a question, I encourage you to submit your question as soon as you can.

I will open this Scheme Meeting to questions before voting on the Scheme Resolution closes. Questions submitted through the Online Scheme Meeting Platform will also be addressed at that time.

## Voting procedures

I would now like to briefly summarise the voting procedures that will apply to this Scheme Meeting.

The only item of business at this Scheme Meeting is the Scheme Resolution, which is set out in full in the Notice of Scheme Meeting. Voting on the Scheme Resolution will be conducted by way of a poll.

For the purpose of determining the eligibility and entitlement to vote at this Scheme Meeting, Genex Shares will be taken to be held by the persons who were registered Genex Shareholders as at 10:00am (Sydney time) on Sunday, 14 July 2024. Eligible Genex Shareholders (other than Excluded Genex

Shareholders) and duly appointed proxies, attorneys and corporate representatives of those Genex Shareholders are entitled to vote on the Scheme Resolution.

If you are attending this Scheme Meeting in person and are eligible to vote at this Scheme Meeting, you may vote on the Scheme Resolution by either:

- using your own mobile device to log into the Online Scheme Meeting Platform; or
- using the green paper polling card made available to you at this Scheme Meeting.

Eligible Genex Shareholders, and duly appointed proxies of eligible Genex Shareholders who have undirected or open proxy directions, who are voting by way of a paper polling card will need to mark a box beside the Scheme Resolution on their green paper polling card to indicate how you wish to cast the applicable votes – for, against, or abstain.

If you are a duly appointed proxy of an eligible Genex Shareholder and are voting by way of a paper polling card and only have directed votes (as shown on the summary of votes attached to your polling card), you do not need to do anything other than place your green polling card in a ballot box.

When you have completed your polling card, please place it in a ballot box to ensure the applicable votes are counted.

If there is any person present who believes that they are entitled to vote on the Scheme Resolution but does not have a green polling card, please raise your hand and a staff member will assist you.

If you are voting online and eligible to vote at this Scheme Meeting, a voting tab will appear once I declare the poll on the Scheme Resolution open. Once you click the voting tab, the Scheme Resolution will appear and present you with the applicable voting options. Please select how you wish to vote from those options to cast your vote on the Scheme Resolution. There is no need to press a 'submit' or 'send' button, as the vote is automatically recorded. You will be able to change your vote until I declare the poll on the Scheme Resolution closed. To change your vote, simply select a different option to override your previous voting selection.

Paul Cooke from Genex's share registry, Boardroom, will act as returning officer for the purposes of conducting and determining the results of the poll.

So that Genex Shareholders and duly appointed proxies, attorneys and corporate representatives of Genex Shareholders have ample time to cast their votes on the Scheme Resolution, I now declare the poll on the Scheme Resolution open, so you can vote at any time from now until I close the poll – I will provide a warning before I do so.

### **Purpose of this Scheme Meeting and overview of the Transaction**

The purpose of this Scheme Meeting is for eligible Genex Shareholders (other than Excluded Genex Shareholders) to consider and vote on the Scheme. An Excluded Genex Shareholder is, in summary, a

Genex Shareholder who is a J-POWER Group Member or who holds Genex Shares on behalf or for the benefit of a J-POWER Group Member (and no other Genex Shareholder).

If the Scheme is approved by the Requisite Majorities of Genex Shareholders today and is subsequently implemented, Genex Shareholders (other than Excluded Genex Shareholders) will receive consideration under the Scheme of \$0.275 in cash for each Genex Share held on the record date in respect of the Scheme.

J-POWER Nominee has also made a simultaneous Takeover Offer, under which Genex Shareholders who accept the Takeover Offer will receive \$0.270 in cash per Genex Share if the Takeover Offer becomes unconditional. This Takeover Consideration is \$0.005 per Genex Share less than the Scheme Consideration. As outlined in the Transaction Booklet, while there are two alternative transactions for the purposes of implementing J-POWER's acquisition of Genex, only one of these alternatives (either the Scheme or the Takeover Offer) can proceed to completion. The Takeover Offer is conditional on, among other things, the Scheme not being approved by Genex Shareholders at this Scheme Meeting or not being approved by the Court. This means that the Takeover Offer will not proceed if the Scheme is approved by Genex Shareholders at this Scheme Meeting today and by the Court.

Every vote in favour of the Scheme will increase the likelihood of all Genex Shareholders (other than Excluded Genex Shareholders) receiving the additional \$0.005 of value per Genex Share available under the Scheme compared to the Takeover Offer.

The Scheme Consideration represents a:

- 49% premium to the closing Genex Share price on the ASX of \$0.185 on 1 March 2024, which was the last trading day before Genex announced to the ASX that it had received the Indicative Proposal from J-POWER;
- 56% premium to the one-month VWAP of Genex Shares of \$0.176 per Genex Share up to (and including) 1 March 2024;
- 58% premium to the three-month VWAP of Genex Shares of \$0.174 per Genex Share up to (and including) 1 March 2024; and
- 65% premium to the six-month VWAP of Genex Shares of \$0.166 per Genex Share up to (and including) 1 March 2024.

Detailed information about the Scheme and the Takeover Offer (including the terms and conditions of the Takeover Offer) is set out in the Transaction Booklet.

### **Genex IBC's recommendation in respect of the Scheme**

As set out in the Transaction Booklet, the Genex IBC unanimously recommends that Genex Shareholders (other than Excluded Genex Shareholders) vote in favour of the Scheme at this Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Genex Shareholders (other



than Excluded Genex Shareholders). Subject to those same qualifications, each Genex IBC Member intends to vote, or cause to be voted, all of that Genex IBC Member's Genex IBC Member Shares in favour of the Scheme. As at the date of this Scheme Meeting, no Superior Proposal has been received by the Genex IBC.

The Transaction Booklet sets out in detail the reasons for the Genex IBC's unanimous recommendation and reasons to vote in favour of the Scheme, as well as reasons why Genex Shareholders may wish to vote against the Scheme. These reasons are briefly summarised on the screen.

As disclosed in the Transaction Booklet, the Genex IBC unanimously considers the Transaction to be in the best interests of Genex Shareholders as a whole. In reaching this conclusion, the Genex IBC considered the value and certainty of the all cash Transaction, relative to the long-term fundamental value of Genex, the risks in relation to the delivery of its projects currently under construction and in its development pipeline, and alternative options to deliver value to Genex Shareholders as a whole.

In undertaking its assessment of the Transaction, the Genex IBC considered, amongst other factors:

- the scarcity value of Genex's renewable energy generation and energy storage assets;
- the anticipated completion of the 250MW/2,000MWh Kidston Pumped Storage Hydro Project, with energisation expected to occur in Q1 CY2025;
- the cashflow profile of Genex's 150MW of existing generation and storage assets in operation;
- the value embedded in Genex's 2.3GW development pipeline of renewable energy and storage projects;
- the risks inherent in the development, financing, construction and operation of large-scale renewable energy generation and energy storage projects; and
- the need for further capital for Genex to fully fund its development pipeline.

Following consideration of these and other matters, the Genex IBC unanimously concluded that the Transaction (including the Scheme) is the most attractive option for Genex Shareholders as a whole as the Scheme Consideration recognises the value of Genex and provides certainty of value for Genex Shareholders (other than Excluded Genex Shareholders) in the near-term by way of cash consideration and it allows them to cease to be exposed to the risks associated with an ongoing investment in Genex and the execution of Genex's long-term strategy.

### **Independent Expert's conclusion**

The Genex IBC appointed Grant Thornton as the Independent Expert to assess the merits of the Transaction. The Independent Expert has concluded that the Scheme is fair and reasonable and hence in the best interests of Genex Shareholders (other than Excluded Genex Shareholders), in the absence of a superior alternative proposal emerging.

The Independent Expert has concluded that the fair market value of Genex on a 100% ownership and control basis is in the range of \$0.223 and \$0.290 per Genex Share. The Scheme Consideration that Genex Shareholders (other than Excluded Genex Shareholders) will receive if the Scheme is implemented is \$0.275 per Genex Share, which is within this range.

A copy of the Independent Expert's Report is attached to the Transaction Booklet.

### **Status of conditions precedent to the Scheme becoming effective**

At the time of this Scheme Meeting, implementation of the Scheme remains subject to the satisfaction or (if applicable) waiver of the following conditions precedent:

- the approval of the Scheme by the Requisite Majorities of Genex Shareholders (other than Excluded Genex Shareholders), which is why we are holding the Scheme Meeting today;
- the approval of the Scheme by the Supreme Court of New South Wales, which will be sought following this Scheme Meeting if Genex Shareholders (other than Excluded Genex Shareholders) approve the Scheme by the Requisite Majorities;
- the consents of the counterparties to the Identified Contracts to the change of control of Genex that will occur if the Scheme is implemented referred to in Genex's ASX announcement on 12 July 2024 not being withdrawn, cancelled, revoked or adversely modified before the relevant time on the Second Court Date; and
- other customary conditions precedent, which are described in detail in the Transaction Booklet.

As at the time of this Scheme Meeting, no Genex IBC Member is aware of any circumstances which would cause any of the outstanding conditions precedent to the Scheme to not be satisfied.

### **Indicative timetable for implementation of the Scheme**

If the Scheme is approved by the Requisite Majorities of Genex Shareholders at today's Scheme Meeting, the expected next key dates under the current indicative timetable for implementation of the Scheme are:

- (a) Genex will apply to the Court for orders approving the Scheme at the Second Court Hearing, which is currently scheduled for Friday, 19 July 2024. If the Court makes those orders:
  - (i) Genex proposes to lodge an office copy of the orders of the Court with ASIC on Monday, 22 July 2024, at which time the Scheme will become effective under the Corporations Act; and
  - (ii) Genex will apply for the Official Quotation of (and trading in) Genex Shares on the ASX to be suspended from close of trading on Monday, 22 July 2024;
- (b) the record date in respect of the Scheme is expected to be 7:00pm (Sydney time) on Wednesday, 24 July 2024. All Genex Shareholders (other than Excluded Genex Shareholders) will be entitled to

receive the Scheme Consideration of \$0.275 for each Genex Share held on the Scheme Record Date. If a Genex Shareholder sells their Genex Shares before the Scheme Record Date, they will not be entitled to receive the Scheme Consideration; and

- (c) the Scheme is expected to be implemented on Wednesday, 31 July 2024, which is when the Scheme Consideration is expected to be sent to Genex Shareholders (other than Excluded Genex Shareholders) who held Genex Shares on the Scheme Record Date.

I note that these dates are indicative only and are subject to change, including as a result of the Court approval process.

### **Scheme Resolution**

We will now move to the formal business of this Scheme Meeting. As I noted earlier, the only item of business at this Scheme Meeting is the Scheme Resolution.

The Scheme Resolution, as set out in the Notice of Scheme Meeting, is the following resolution in accordance with section 411 of the Corporations Act:

*"That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Transaction Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without alterations and/or conditions as approved by the Court and agreed to by Genex and J-POWER)."*

In accordance with the Corporations Act, the Scheme Resolution must be approved by:

- a majority in number (being more than 50%) of eligible Genex Shareholders (other than Excluded Genex Shareholders) present and voting (either in person, online, by proxy or attorney or, in the case of a corporate holder, by duly appointed corporate representative) at this Scheme Meeting; and
- at least 75% of the votes cast by eligible Genex Shareholders (other than Excluded Genex Shareholders) on the Scheme Resolution.

As described in the Transaction Booklet and the Notice of Scheme Meeting, voting on the Scheme Resolution will be conducted by way of a poll.

As stated in the Transaction Booklet, in my capacity as Chairman of this Scheme Meeting, I intend to vote all undirected and other available proxies in favour of the Scheme Resolution.

### **Valid proxies received in respect of the Scheme Resolution**

The valid proxy votes received in respect of the Scheme Resolution are now displayed on screen and are as follows:

- 447,218,639 votes in favour of the Scheme Resolution from 626 Genex Shareholders;

- 45,725,699 undirected votes on the Scheme Resolution from 186 Genex Shareholders, which may be voted at the proxyholder's discretion. I have been appointed as the proxyholder of 15,065,235 of these undirected votes on the Scheme Resolution (from 133 Genex Shareholders) in my capacity as Chairman of the Scheme Meeting - as disclosed in the Transaction Booklet, I will vote these in favour of the Scheme Resolution; and
- 42,383,549 votes against the Scheme Resolution from 263 Genex Shareholders.

Seven Genex Shareholders (representing 115,903 votes) who submitted valid proxies abstained from voting on the Scheme Resolution and are accordingly not counted when determining whether the Scheme Resolution has been approved by the Requisite Majorities of Genex Shareholders.

The number of Genex Shareholders that lodged valid proxy appointments in respect of the Scheme Resolution represents approximately 15.68% of the total number of Genex Shareholders that are eligible to vote at this Scheme Meeting and the number of votes the subject of those valid proxy appointments represents approximately 41.89% of the Genex Shares that are eligible to be voted on the Scheme Resolution.

### Questions

I would like to take this opportunity to answer questions from Genex Shareholders and duly appointed proxies, attorneys and corporate representatives of Genex Shareholders regarding the Scheme, the Scheme Resolution, or the Transaction.

### Voting on Scheme Resolution

I now ask eligible Genex Shareholders and duly appointed proxies, attorneys and corporate representatives of eligible Genex Shareholders to cast their vote on the Scheme Resolution if they have not already done so, as voting will be closing shortly.

I will give Genex Shareholders a few more moments to vote on the Scheme Resolution, before formally closing the poll.

I now declare the poll on the Scheme Resolution closed.

Genex will announce the results of the poll on the Scheme Resolution to the ASX through the Market Announcements Platform after the Scheme Meeting closes. A copy of this announcement will also be made available on Genex's website.

### Closure of Scheme Meeting

That concludes the formal proceedings and official business of the Scheme Meeting and I now declare the Scheme Meeting closed. Thank you for your attendance today.

**END.**



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# Scheme Meeting

## **Scheme Meeting details:**

Date: Tuesday, 16 July 2024 at 10.00am (Sydney time)

Location: Gilbert + Tobin, Level 35, Tower Two, International Towers, 200 Barangaroo Avenue, Barangaroo NSW 2000 and online through the Online Scheme Meeting Platform

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# Genex Power Limited – Independent Board Committee



**Dr Ralph Craven**  
Chairman



**Ms Teresa Dyson**  
Independent,  
Non-executive  
Director



**Mr Simon Kidston**  
Non-executive Director




**Mr Ben Guo**  
Non-executive Director



# Transaction Booklet and Notice of Scheme Meeting

For personal use only



Genex  
Genex Power Limited (ACN 152 098 854)



Transaction Booklet

In relation to the proposal by J-POWER Nominee, a wholly-owned Subsidiary of J-POWER, to acquire all of the Genex Shares that J-POWER does not (directly or indirectly) own by way of the Scheme and the simultaneous Takeover Offer.

The independent committee of the Genex Board, the Genex IBC, unanimously recommends that you:

- **vote in favour of the Scheme; and**
- **accept the Takeover Offer,**


subject to the qualifications set out in this Transaction Booklet.

This is an important document and requires your prompt attention. You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the Scheme Resolution and accept the Takeover Offer. If you are in doubt as to what you should do, you should consult your licenced financial adviser or other suitable professional adviser.


If, after reading this Transaction Booklet, you have any questions about the Transaction or how to vote on the Scheme Resolution or accept the Takeover Offer, please call the Genex Shareholder Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Sydney time) or visit Genex's dedicated Transaction website at [www.genexscheme.com](http://www.genexscheme.com).

This Transaction Booklet is prepared for persons shown on the Genex Share Register as holding Genex Shares. If you have recently sold all of your Genex Shares, please disregard this Transaction Booklet.


Financial Adviser  
to Genex




Legal Adviser  
to Genex



Financial Adviser  
to J-POWER




Legal Adviser  
to J-POWER



306 Genex Power Limited - Transaction Booklet

Attachment B:  
Notice of Scheme Meeting



## Asking questions at this Scheme Meeting

- If you are attending the Scheme Meeting online, questions can be submitted through the Online Scheme Meeting Platform at any time from now
- To ask a question in writing, tap or click on the messaging tab, type your question in the chat box and, once you are happy with your question, select the send icon
- To ask a question verbally via the Online Scheme Meeting Platform, please click on the 'Request to speak' button at the bottom of the broadcast window to confirm your details
  - Click 'Submit Request', then follow the audio prompts to connect
  - You will be able to listen to the Scheme Meeting on this page while waiting to ask your question
  - If you have any technical issues using the audio function, please return to the Online Scheme Meeting Platform and ask your question in writing through the messaging tab
- Genex Shareholders attending in person will also have a reasonable opportunity to ask questions during this Scheme Meeting



# Asking questions at this Scheme Meeting – Online Scheme Meeting Platform

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## QUESTIONS

Any Genex Shareholder or duly appointed proxy, attorney or corporate representative of a Genex Shareholder is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the Scheme Meeting, up until the Chairman closes the Q&A session.

### Asking Audio Questions

An audio questions line is available to Genex Shareholders and duly appointed proxies, attorneys and corporate representatives of Genex Shareholders only. To ask a question orally: Click on the 'Request to speak' button at the bottom of the broadcast window to confirm your details. Click 'Submit Request'. Follow the audio prompts to connect and you will hear the Scheme Meeting while you wait to ask your question.

Select the "Ask a Question" box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chairman. This is to avoid repetition and remove any inappropriate language.

# Voting procedures

- If you are attending this Scheme Meeting in person and are eligible to vote at this Scheme Meeting, you may vote on the Scheme Resolution by either:
  - using your own mobile device to log into the Online Scheme Meeting Platform; or
  - using the paper polling card made available to you at this Scheme Meeting.
- If you are a Genex Shareholder voting by way of a paper polling card, you will need to mark a box beside the Scheme Resolution on your paper polling card to indicate how you wish to cast the applicable votes – for, against, or abstain.
- If you are a proxyholder voting by way of a paper polling card:
  - and have undirected or open proxy directions, you will need to mark a box beside the Scheme Resolution on your paper polling card to indicate how you wish to cast the applicable votes – for, against, or abstain; or
  - and only have directed votes, you do not need to do anything other than place your polling card in a ballot box.
- When you have completed your polling card, please place it in a ballot box to ensure the applicable votes are counted
- If you are voting online and eligible to vote at this Scheme Meeting, a voting tab will appear once the poll on the Scheme Resolution is declared open
  - Once you click the voting tab, the Scheme Resolution will appear and present you with the applicable voting options. Select how you wish to vote from those options (for, against or abstain) to cast your vote on the Scheme Resolution. There is no need to press a 'submit' or 'send' button, as the vote is automatically recorded.
  - You will be able to change your vote until the poll on the Scheme Resolution is declared closed. To change your vote, simply select a different option to override your previous voting selection.

# Voting procedures – Online Scheme Meeting Platform

## VOTING

The Chairman will open the poll on the Scheme Resolution at the start of the Scheme Meeting. Once the poll has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open the Scheme Resolution and the voting options.

964-920-933

HOME MESSAGING **VOTING** DOCUMENTS

**Poll Open**  
You have voted on 1 of 2 items

**Resolution 1**  
Select a choice

For ☒ Against ☐ Abstain ☐

CANCEL

**Question 2**  
Select a choice

Yes ☒ No ☐ Unsure ☐

964-920-933

HOME MESSAGING **VOTING** DOCUMENTS

**Poll Open**  
You have voted on 1 of 2 items

**Resolution 1**  
Select a choice

For ☐ Against ☐ Abstain ☐

CANCEL

**Question 2**  
Select a choice

Yes ☐ No ☐ Unsure ☐

To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

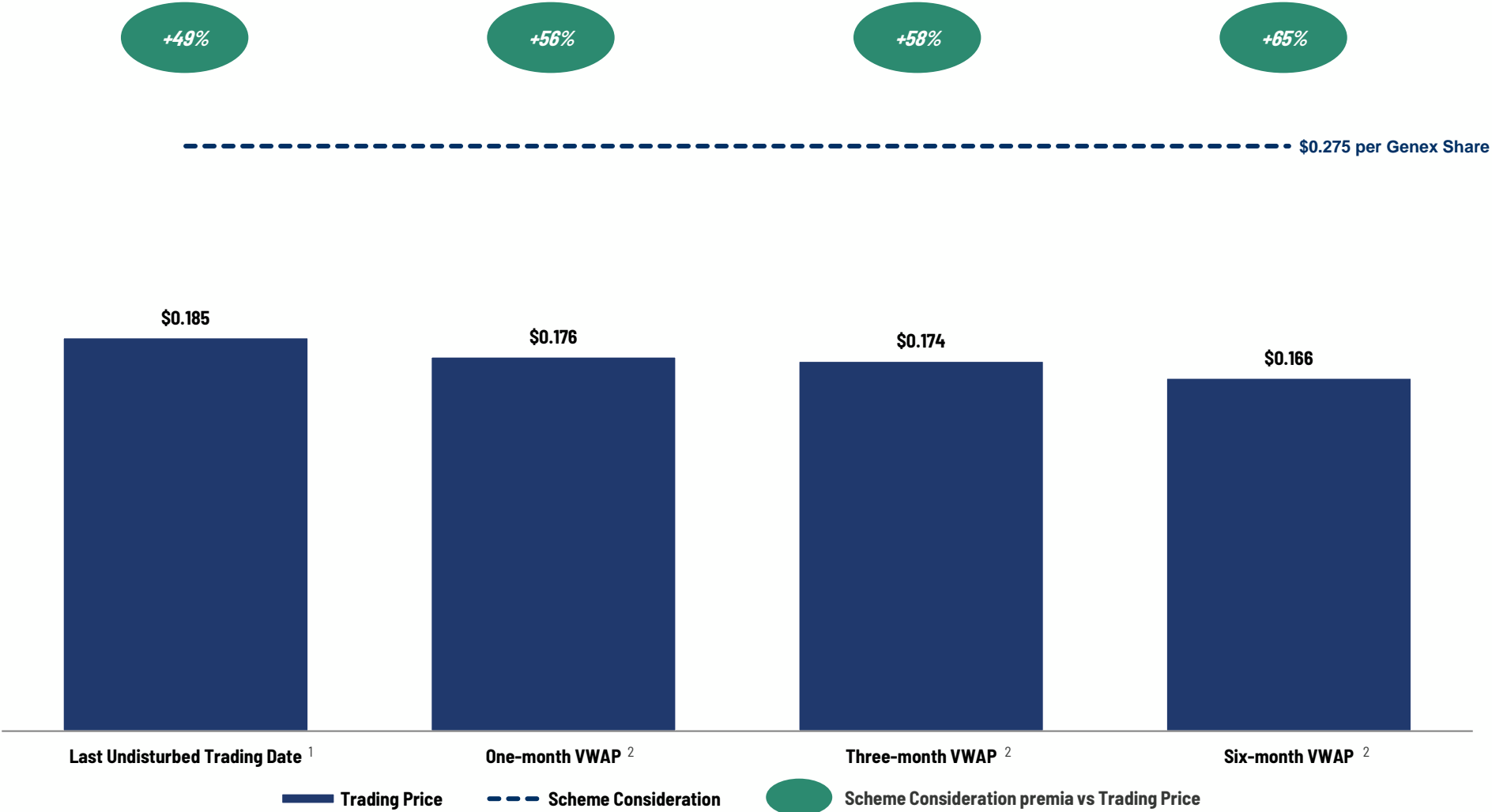
Voting can be performed at any time during the Scheme Meeting until the Chairman closes the poll.

# Purpose of this Scheme Meeting and overview of the Transaction

- On 12 April 2024, Genex announced that it had entered into the Transaction Implementation Deed, under which J-POWER has agreed to acquire (through J-POWER Nominee) all of the Genex Shares that J-POWER does not already (directly or indirectly) own
- The purpose of this Scheme Meeting is for eligible Genex Shareholders (other than Excluded Genex Shareholders)<sup>1</sup> to consider and vote on the Scheme
- If the Scheme is approved by the Requisite Majorities of Genex Shareholders today and is subsequently implemented, Genex Shareholders (other than Excluded Genex Shareholders) will receive consideration under the Scheme of \$0.275 in cash for each Genex Share held on the record date in respect of the Scheme
- J-POWER Nominee has also made a simultaneous Takeover Offer, under which Genex Shareholders who accept the Takeover Offer will receive \$0.270 in cash per Genex Share if the Takeover Offer becomes unconditional
  - As outlined in the Transaction Booklet, while there are two alternative transactions for the purposes of implementing J-POWER's acquisition of Genex, only one of these alternatives (that is, either the Scheme or the Takeover Offer) can proceed to completion
  - The Takeover Offer is conditional on, among other things, the Scheme not being approved by Genex Shareholders at this Scheme Meeting or not being approved by the Court
  - This means that the Takeover Offer will not proceed if the Scheme is approved by Genex Shareholders at this Scheme Meeting today and by the Court
- Every vote in favour of the Scheme will increase the likelihood of all Genex Shareholders (other than Excluded Genex Shareholders) receiving the additional \$0.005 of value per Genex Share available under the Scheme compared to the Takeover Offer

<sup>1</sup> An Excluded Genex Shareholder is, in summary, a Genex Shareholder who is a J-POWER Group Member or who holds Genex Shares on behalf of, or for the benefit of, a J-POWER Group Member (and no other Genex Shareholder).

# Implied premia under the Scheme (A\$ per Genex Share)



<sup>1</sup> Last Undisturbed Trading Date is Friday, 1 March 2024, being the last trading day before Genex’s announcement of its receipt of the Indicative Proposal from J-POWER to the ASX on Monday 4 March 2024. <sup>2</sup> Up to (and including) the Last Undisturbed Trading Date.

# Genex IBC's recommendation in respect of the Scheme

- The Genex IBC **unanimously recommends** that Genex Shareholders (other than Excluded Genex Shareholders) **vote in favour of the Scheme** at this Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Genex Shareholders (other than Excluded Genex Shareholders)<sup>1</sup>
- Subject to those same qualifications, **each Genex IBC Member intends to vote, or cause to be voted, all of that Genex IBC Member's Genex IBC Member Shares in favour of the Scheme**
- The Transaction Booklet sets out the detailed reasons for the Genex IBC's unanimous recommendation. These reasons include that the Genex IBC unanimously considers the Transaction to be in the best interests of Genex Shareholders (as a whole). In reaching this conclusion, the Genex IBC considered:
  - The **value and certainty of the Transaction** (which involves all cash consideration) relative to the long-term fundamental value of Genex;
  - The **risks in relation to the delivery of its projects** currently under construction and in its development pipeline; and
  - **Alternative options to deliver value to Genex Shareholders** (as a whole)

<sup>1</sup> In considering this recommendation of the Genex IBC, Genex Shareholders should carefully read the Transaction Booklet in its entirety and take into account the matters set out in the Transaction Booklet, including the reasons to vote for and against the Scheme. Genex Shareholders should have regard to the interests of the Genex IBC Members in Genex Shares and the Transaction, which are summarised in the Letter from the Chairman of the Genex IBC in, and disclosed in detail in Section 11 of, the Transaction Booklet.

# Reasons to vote for or against the Scheme

## Reasons to vote in favour of the Scheme

- ✓ The Genex IBC has **unanimously recommended that Genex Shareholders (other than Excluded Genex Shareholders) vote in favour of the Scheme**, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Genex Shareholders (other than Excluded Genex Shareholders)
- ✓ The **Independent Expert has concluded that the Scheme is fair and reasonable and hence in the best interests of Genex Shareholders** (other than Excluded Genex Shareholders) in the absence of a superior alternative proposal emerging
- ✓ The Scheme Consideration represents an **attractive premium to recent undisturbed trading prices of Genex Shares** on the ASX
- ✓ The all-cash Scheme Consideration provides Genex Shareholders (other than Excluded Genex Shareholders) with **certain and immediate value** for their Genex Shares and allows them to **cease to be exposed to the risks associated with an ongoing investment** in Genex and the execution of Genex's long-term strategy
- ✓ Every vote in favour of the Scheme will increase the likelihood of all Genex Shareholders (other than Excluded Genex Shareholders) **receiving the additional \$0.005 of value per Genex Share available under the Scheme compared to under the Takeover Offer**
- ✓ **No Superior Proposal has emerged** as at the date of this Scheme Meeting
- ✓ The Scheme allows you to **dispose of your entire holding of Genex Shares**
- ✓ If the Transaction does not proceed and no comparable proposal to the Transaction or Superior Proposal emerges, the **Genex Share price may fall to a price that is below the Scheme Consideration or Takeover Consideration**
- ✓ **No brokerage or stamp duty will be payable by you** on the transfer of your Genex Shares
- ✓ If the Scheme is not approved, **outcomes under the Takeover Offer are less favourable to Genex Shareholders** (other than Excluded Genex Shareholders)

## Reasons why you may choose to vote against the Scheme

- ✗ You may disagree with the Genex IBC's unanimous recommendation and/or the opinion of the Independent Expert and consider that the Scheme is not in your best interests or is not fair and/or not reasonable
- ✗ You may prefer to retain your Genex Shares and have the opportunity to participate in the future financial performance of Genex as a standalone, ASX-listed company
- ✗ You may wish to maintain an investment in an ASX-listed company with the specific characteristics of Genex in terms of industry, operations, profile, size and capital structure
- ✗ The tax consequences of the Scheme may not suit your current financial position
- ✗ You may believe that there is potential for a Superior Proposal to be made in the foreseeable future

***Further detail on these reasons to vote for or against the Scheme, along with other considerations relevant to a Genex Shareholder's vote, are set out in the Transaction Booklet.***

## Independent Expert's conclusion

- The Independent Expert has concluded that the Scheme is **fair and reasonable** and hence **in the best interests of Genex Shareholders** (other than Excluded Genex Shareholders), in the absence of a superior alternative proposal emerging
- The Independent Expert has concluded that the fair market value of Genex on a 100% ownership and control basis is in the **range of \$0.223 and \$0.290 per Genex Share**
- The Scheme Consideration that Genex Shareholders (other than Excluded Genex Shareholders) will receive if the Scheme is implemented is **\$0.275 per Genex Share, which is within this range**



# Status of conditions precedent to the Scheme becoming Effective

Condition	Status
Genex Shareholder approval of the Scheme at this Scheme Meeting	Determined today
Court approval of the Scheme	Second Court Hearing scheduled for 19 July 2024. Court approval to be sought if Genex Shareholders (other than Excluded Genex Shareholders) approve the Scheme by the Requisite Majorities
FIRB approval	✓
ASIC and ASX providing all consents, waivers, relief or approvals that Genex and J-POWER have agreed in writing are necessary to implement the Scheme	✓ (subject to no change by the Delivery Time on Second Court Date, to be confirmed at that time)
Genex Performance Right Deeds having been entered into with Genex Performance Right Holders and the other related matters described in Section 5.3(i) of the Transaction Booklet occurring or not occurring (as applicable)	✓ (subject to no change before the Delivery Time on Second Court Date, to be confirmed at that time)
Genex Option Cancellation Deeds having been entered into with each Genex Optionholder and the other related matters described in Section 5.3(j) of the Transaction Booklet occurring or not occurring (as applicable)	✓ (subject to no change before the Delivery Time on Second Court Date, to be confirmed at that time)
Genex having received consents from the counterparties to the Identified Contracts to the change of control of Genex that will occur as a result of the Scheme	✓ (subject to no change before the Delivery Time on Second Court Date, to be confirmed at that time)
Other customary conditions precedent, which are described in detail in Section 5.3 of the Transaction Booklet (i.e. no restraints, the Independent Expert not withdrawing its recommendation or report, no Genex Prescribed Occurrence, no Genex Material Adverse Change)	✓ (subject to no change before the Delivery Time on Second Court Date, to be confirmed at that time)

***Further detail on these conditions is set out in Section 5.3 of the Transaction Booklet***

# Indicative timetable for implementation of the Scheme

Event	Key date
<b>If the Scheme is approved by the Requisite Majorities of eligible Genex Shareholders (other than Excluded Genex Shareholders) at the Scheme Meeting</b>	
<b>Second Court Date</b> Date on which Court approval of the Scheme will be sought	9:15am (Sydney time) on Friday, 19 July 2024
<b>Effective Date</b> Date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective and binding on Genex Shareholders. Genex Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme proceeds, this will be the last day that Genex Shares will trade on the ASX.	Monday, 22 July 2024
<b>If the Scheme is approved by the Court at the Second Court Hearing and becomes Effective</b>	
<b>Scheme Record Date</b> Time and date for determining entitlements to the Scheme Consideration.	7:00pm (Sydney time) on Wednesday, 24 July 2024
<b>Scheme Implementation Date</b> Date on which all Scheme Shareholders will be paid the Scheme Consideration to which they are entitled and the Scheme Shares will be transferred to J-POWER Nominee.	Wednesday, 31 July 2024

All dates and times in the above timetable are indicative only. Any changes to the above timetable will be announced to ASX and notified on Genex's dedicated Transaction website at <https://genexscheme.com>.

## Scheme Resolution

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

***“That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Transaction Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without alterations and/or conditions as approved by the Court and agreed to by Genex and J-POWER).”***

## Valid proxies received in respect of the Scheme Resolution

Proxy vote direction	Number of proxy votes cast	% of proxy votes cast <sup>4</sup>	Number of eligible Genex Shareholders voting by proxy	% of eligible Genex Shareholders voting by proxy <sup>5</sup>
For	447,218,639	83.54%	626	58.23%
Open <sup>1</sup>	45,725,699	8.54%	186	17.30%
Against	42,383,549	7.92%	263	24.47%
<b>TOTAL<sup>2</sup></b>	<b>535,327,887</b>	<b>100%</b>	<b>1,075</b>	<b>100%</b>
Abstain <sup>3</sup>	115,903	N/A	7	N/A
<b>Requisite Majorities for Scheme Resolution to be passed</b>	<b>At least 75%</b>		<b>More than 50%</b>	

<sup>1</sup>To be voted at the proxy's discretion. The Chairman of the Scheme Meeting was (or, if applicable, was taken to be) appointed as the relevant Genex Shareholder's proxy in respect of 15,065,235 of these 45,725,699 proxy votes (representing the proxy votes of 133 of the 186 Genex Shareholders who lodged "open" proxy directions). As stated in the Transaction Booklet, the Notice of Scheme Meeting and Scheme Meeting Proxy Form, the Chairman of the Scheme Meeting will vote these undirected proxies votes in favour of the Scheme Resolution. <sup>2</sup>Valid proxy votes as at the proxy lodgement deadline (as stated in the Transaction Booklet, the Notice of Scheme Meeting and the Scheme Meeting Proxy Form). <sup>3</sup>These proxy votes will not be counted in determining whether the Scheme Resolution has been passed by the Requisite Majorities. <sup>4</sup>The number of Genex Shareholders that lodged valid proxy appointments in respect of the Scheme Resolution represents approximately 15.68% of the total number of Genex Shareholders that are eligible to vote at this Scheme Meeting. <sup>5</sup>The number of votes the subject of the valid proxy appointments in respect of the Scheme Resolution represents approximately 41.89% of the Genex Shares that are eligible to be voted on the Scheme Resolution.

## Questions

## **Voting on Scheme Resolution – submit your vote**

**Poll on the Scheme Resolution closed**

## Closure of Scheme Meeting