

31 July 2024

ASX Announcement

Acquisition of Genex by J-POWER – implementation of Scheme

Genex Power Limited (ASX: GNX) (**Genex**) announces that the members' scheme of arrangement to give effect to the acquisition by JPGA Partners Pty Ltd (ACN 643 855 618) (**J-POWER Nominee**), a wholly-owned subsidiary of Electric Power Development Co., Ltd. (**J-POWER**), of all of the Genex Shares that J-POWER did not already own, which was approved by Genex Shareholders¹ at the Scheme Meeting held on Tuesday, 16 July 2024 and by the Supreme Court of New South Wales on Friday, 19 July 2024, (**Scheme**) was implemented today.²

Accordingly:

- J-POWER Nominee now holds all of the Genex Shares on issue; and
- Genex Shareholders (other than J-POWER Nominee) who held Genex Shares on the Scheme Record Date (which was 7:00pm (Sydney time) on Wednesday, 24 July 2024) have been sent the Scheme Consideration of A\$0.275 in cash for each Genex Share held on the Scheme Record Date.

Changes to the Genex Board

With effect from implementation of the Scheme:

- Ms Teresa Dyson, Mr Ben Guo, Mr Simon Kidston and Mr Kenichi Seshimo resigned as directors of Genex; and
- Mr Craig Francis, Mr Michihide Kita, Mr Yasuhiro Koide and Mr Shigetaka Nojiri were appointed as directors of Genex.

¹ Other than Excluded Genex Shareholders.

² 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 Scheme.

Delisting of Genex from the ASX

Official Quotation of (and trading in) Genex Shares on the ASX was suspended from close of trading on Monday, 22 July 2024.

Genex will apply for its removal from the Official List of the ASX with effect from the close of trading on Thursday, 1 August 2024.

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

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.