Energy One Limited

ABN 37 076 583 018

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 15 October 2026

Time of Meeting

10:00am (Sydney time)

Place of Meeting

Level 13, 77 Pacific Highway, North Sydney NSW 2060

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Energy One Limited
ABN 37 076 583 018

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Energy One Limited ABN 37 076 583 018 (**Company**) will be held at Level 13, 77 Pacific Highway, North Sydney NSW 2060 at 10:00am (Sydney time) on Thursday, 15 October 2026 (**Meeting**) for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://www.energyone.com/.

AGENDA

1 Resolution 1 – Approval to issue Consideration Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 7,089,780 Consideration Shares to Fluxys UK Limited (or its designated wholly owned subsidiary) as consideration for the Acquisition, on the terms and conditions set out in the Explanatory Memorandum"*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Jason Mabee
Company Secretary

Dated: 8 September 2026

VOTING EXCLUSION STATEMENTS

For the purposes of Listing Rule 14.11, the following voting exclusion statement applies to the Resolution:

Resolution	Voting Exclusion
Resolution 1 (Approval to issue Consideration Shares)	The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Fluxys UK Limited and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 1 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXY APPOINTMENT AND VOTING INSTRUCTIONS

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support Resolution 1 proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rule which applies to Resolution 1. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by **10:00am (Sydney time)** on **13 October 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods (refer to the Proxy Form for further details):
  - **Online:**

    Lodge your vote online at https://au.investorcentre.mpms.mufg.com using your secure access information or use your mobile device to scan the personalised QR code provided on the Proxy Form.
  - **By mail**:

    Energy One Limited

    C/- MUFG Corporate Markets

    Locked Bag A14

    Sydney South NSW 1235
  - **By fax**:

    +61 2 9287 0309
  - **By Hand:**

    delivering it to MUFG Corporate Markets (AU) Limited* Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or Liberty Place, Level 41, 61 Castlereagh Street, Sydney NSW 2000. * in business hours (Monday to Friday, 9:00am–5:00pm)

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by **10:00am (Sydney time)** on **13 October 2026**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at **10:00am (Sydney time)** on **13 October 2026** (**Voting Cut-off**).

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1, and intend to cause any shares in the Company they hold or control to be voted in favour of Resolution 1, in each case in the absence of a superior proposal.

Energy One Limited

ABN 37 076 583 018

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

1 Background to Resolution 1

1.1 Background to the Acquisition

On 19 August 2026, the Company announced that it had entered into a share purchase agreement (**Acquisition Agreement**) with Fluxys UK Limited (company number 09829068) (**Fluxys**) in relation to the acquisition of 100% of the shares in Gas Management Services Limited (company number 03160917) (**GMSL**) (**Sale Shares**), a private limited company incorporated in England and Wales (the **Acquisition**).

GMSL is a wholly owned subsidiary of Fluxys, which is a member of a Belgian energy infrastructure group, and provides software and 24/7 operational services for gas and power companies across Europe. GMSL has over 100 staff providing operations services and software to gas and power shippers across 18 European gas networks and 15 European power grids, and works with over 100 leading shippers, traders and utility companies.

GMSL's offering includes gas and power nominations and scheduling, 24/7 managed operations, connectivity and data exchange services, market entry support and software hosting, and its software enables clients to nominate across European hubs, transport, storage, liquefied natural gas and interconnectors.

The consideration payable by the Company in connection with the acquisition of the Sale Shares comprises the issue of 7,089,780 new fully paid ordinary Shares (**Consideration Shares**) to Fluxys (or its designated wholly owned subsidiary). On issue, the Consideration Shares will rank equally in all respects with the Company's existing fully paid ordinary shares, including as to voting rights, dividend rights and other entitlements.

The Consideration Shares will be subject to a 12-month voluntary escrow period pursuant to the terms of an escrow deed entered between the Company and Fluxys prior to Completion occurring under the Acquisition Agreement. There are exceptions to the escrow period to allow Fluxys to participate equally with other shareholders in certain corporate actions such as takeovers, schemes of arrangement and equal access buy-backs.

Subject to the satisfaction or waiver of the Conditions, pursuant to the Acquisition Agreement, the Company will:

(a) acquire the Sale Shares from Fluxys, free from any security interest and with all rights attaching to them; and

(b) issue to Fluxys (or its designated wholly owned subsidiary) the Consideration Shares comprising 7,089,780 new fully paid ordinary Shares.

Completion of the acquisition of the Sale Shares pursuant to the Acquisition remains conditional upon the satisfaction (or waiver, where applicable) of various Conditions, including, among others, receipt of requisite Shareholder approvals and Fluxys obtaining FIRB approval in connection with the issue of the Consideration Shares.

The Acquisition Agreement contains customary exclusivity obligations, including “no shop”, “no talk”, “no due diligence” and notification obligations in respect of any Superior Proposal received by Energy One. The “no talk” and “no due diligence” obligations are subject to customary exceptions to enable the Board to comply with its fiduciary and statutory duties following consultation with its financial advisers and the receipt of written legal advice in respect of any Superior Proposal.

The Acquisition Agreement also details circumstances under which Energy One may be required to pay a reverse break fee to Fluxys. The reverse break fee, should it become payable, is £3,000,000.

Full details of the exclusivity arrangements under the Acquisition Agreement are detailed in the Company's ASX announcement released on 19 August 2026.

In connection with entry into the Acquisition Agreement, Energy One has also agreed to grant certain rights to Fluxys. In particular, following completion of the proposed acquisition and for so long as Fluxys maintains a holding in Energy One of at least 10%:

(a) Fluxys will have the right to nominate:

    (i) one director to the Board of Energy One for so long as it holds equal to or more than 10% and less than 20% of the total issued Energy One shares; and

    (ii) two directors to the Board of Energy One for so long as it holds equal to or more than 20% of the total issued Energy One shares;

(b) if Fluxys decides to conduct a sell-down of its interest in the Company following the expiration of the escrow arrangements, it may request the commercially reasonable cooperation and assistance of the Company in facilitating the sell-down, provided that any such requests are subject to customary confidentiality undertakings being entered into and that the Company is not required to disclose competitively sensitive information; and

(c) Energy One will notify and consult with Fluxys in a commercially reasonable manner in relation to proposed capital raisings and use reasonable endeavours to allow Fluxys to participate in such capital raisings.

The material terms of the Acquisition Agreement, including the Conditions, are summarised in Schedule 1.

Refer to the Company's ASX announcement and investor presentation released on 19 August 2026 for further details of the Acquisition.

1.2 Effect on capital structure

The indicative effect of the Acquisition on the capital structure of the Company (including the dilution to existing Shareholders) will be as follows:

	Shares	Unquoted share rights
Current issued capital[1]	31,747,135	1,529,605
Consideration Shares to be issued pursuant to the Acquisition	7,089,780	-
Total number of securities on issue (undiluted capital)	**38,836,915**	**1,529,605**
Total number of securities on issue (fully diluted capital)[2]	**40,336,520**	**0**

Notes:

1 Based on the current shares and share rights of the Company as at 3 September 2026.

2 On a fully diluted basis, assuming all of the unquoted Share Rights convert into Shares.

If Resolution 1 is passed and completion of the Acquisition occurs, existing Shareholders at the date of the Notice will be diluted by approximately 18.26% on an undiluted basis.

Based on the information available to the Company as at the date of the Notice, it is not expected that any person will obtain control or voting power (each term as defined in the Corporations Act) of 20% or more of the Company as a result of the issue of securities under the terms of the Acquisition.

1.3 Strategic Rationale for the Acquisition

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1, and intend to cause any shares in the Company they hold or control to be voted in favour of Resolution 1, in each case in the absence of a superior proposal.

The Directors are of the view that the following non-exhaustive list of advantages to the Company of completing the Acquisition may be relevant to a Shareholder's decision on how to vote on Resolution 1:

(a) the Directors consider that the Acquisition is strategically compelling for the Company, including because the Acquisition will:

(i) create a leading European energy software and operations platform through the combination of Energy One's software capabilities and GMSL's software and managed operations offering;

(ii) expand Energy One's scale in Europe and materially increase its customer footprint across European gas and power markets;

(iii) provide meaningful cross-sell opportunities, enabling Energy One products to be offered to GMSL customers and GMSL services to be offered to Energy One customers.

(iv) increase Energy One's exposure to recurring software and services revenues and further diversify the Company's earnings base; and

(v) expand the combined group's operational capability and industry expertise through the addition of more than 100 experienced employees;

(b) the Acquisition supports the Company's strategy of expanding its software and operational services platform in European energy markets and strengthening its position as a provider of mission-critical technology and operational solutions to energy market participants;

(c) the consideration for the Acquisition is 100% scrip, comprising the issue of the Consideration Shares, with no cash payable by the Company for the Sale Shares, conserving the Company's cash for its operations and future growth initiatives; and

(d) the Acquisition will align Fluxys with Energy One as a significant long-term shareholder, which may support future strategic collaboration opportunities.

The Directors are of the view that the following non-exhaustive list of potential disadvantages to the Company of completing the Acquisition may also be relevant to a Shareholder's decision on how to vote on Resolution 1:

(a) as the consideration for the Acquisition is scrip and involves the issuing of new Shares, the Acquisition is dilutive to existing Shareholders, with the Consideration Shares expected to represent approximately 18.26% of the Company's total issued Share capital post completion (on an undiluted basis); and

(b) the Company and its Shareholders will be exposed to the risks associated with GMSL's business, being a private company incorporated in England and Wales that operates across the United Kingdom and Europe, including integration risk, foreign currency exposure and reliance on the continued performance of GMSL's existing customer relationships and operations following Completion.

In addition, if the Acquisition completes, Fluxys will have director nomination rights. The Directors support nominee representation on the board for a substantial shareholder in these circumstances, but you may have different views on appointing nominee directors to the board of the Company.

1.4 Indicative Timetable

Subject to the necessary Shareholder approvals being received, the indicative timetable for completion of the Acquisition is as follows:

Event	Indicative Date
Execution of Acquisition Agreement	18 August 2026
Announcement of Acquisition	19 August 2026
Notice of Meeting dispatched to Shareholders	8 September 2026
General Meeting held	15 October 2026
Completion of Acquisition (subject to satisfaction, or waiver, of all Conditions)	Expected on or about 30 November 2026

Note: *The timetable above is indicative only and the Company reserves the right to vary the timetable at any time before the issue of the relevant securities without notice, subject to the Listing Rules, the Corporations Act and other applicable laws. Completion of the Acquisition is subject to the satisfaction (or waiver) of various conditions precedent, which are summarised in Schedule 1 along with the material terms of the Acquisition Agreement.*

2 Resolution 1 – Approval to issue Consideration Shares to Fluxys (or its designated wholly owned subsidiary)

2.1 Background

As detailed in Section 1.1, the Company has agreed to issue the Consideration Shares to Fluxys (or its designated wholly owned subsidiary) pursuant to the Acquisition, subject to the satisfaction or waiver of various conditions precedent.

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of the Consideration Shares, being 7,089,780 new Shares in the Company to Fluxys (or its designated wholly owned subsidiary) pursuant to the Acquisition.

Resolution 1 is an ordinary resolution.

The Directors unanimously support the Acquisition and unanimously recommend that Shareholders vote in favour of Resolution 1 and intend to cause all shares in the Company they hold or control to be voted in favour of Resolution 1, in each case, in the absence of a superior proposal.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Consideration Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and would result in the Company exceeding its 15% Placement Capacity in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

If Resolution 1 is passed and all other Conditions to the Acquisition are satisfied or waived (as applicable), the Company will be able to proceed with the Acquisition and issue the Consideration Shares to Fluxys at Completion. The Consideration Shares will also be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Consideration Shares will not be issued to Fluxys and the Acquisition will not proceed, as the Acquisition is conditional on Shareholder approval for the issue of the Consideration Shares.

2.3 Information Requirements – Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Consideration Shares will be issued to Fluxys (or its designated wholly owned subsidiary).

(b) The Company confirms that Fluxys is not a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an advisor of the Company or an Associate of any of those persons, for the purposes of the Listing Rules.

(c) The maximum number of Consideration Shares to be issued to Fluxys (or its designated wholly owned subsidiary) pursuant to the Acquisition is 7,089,780.

(d) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(e) As required by ASX Listing Rule 7.3.4, the Consideration Shares will be issued no later than three months after the date of the Meeting.

(f) As agreed in the Acquisition Agreement, the Consideration Shares will be issued to Fluxys at Completion of the Acquisition. Accordingly, no funds will be raised from the issue of Consideration Shares pursuant to Resolution 1.

(g) The material terms of the Acquisition Agreement are set out in Section 1.1 and summarised in Schedule 1.

(h) A voting exclusion applies in respect of Resolution 1 as set out in the Notice.

2.4 Directors' Recommendation

The Directors unanimously support the Acquisition and unanimously recommend that Shareholders vote in favour of Resolution 1 and intend to cause all shares in the Company they hold or control to be voted in favour of Resolution 1, in each case, in the absence of a superior proposal.

GLOSSARY

$ means Australian dollars.

15% Placement Capacity has the meaning given to that term in Section 2.2.

Acquisition has the meaning given to that term in Section 1.1.

Acquisition Agreement has the meaning given to that term in Section 1.1.

AEST means Australian Eastern Standard Time as recognised in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the official listing rules of the ASX.

Board means the board of Directors.

Chair means the individual elected to chair the Meeting of the Company, convened by the Notice.

Company means Energy One Limited ABN 37 076 583 018.

Conditions mean the conditions precedent under the Acquisition Agreement as detailed in Schedule 1.

Consideration Shares has the meaning given to that term in Section 1.1.

Constitution means the Company's constitution, as amended from time to time.

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

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Fluxys means Fluxys UK Limited (company number 09829068).

GMSL means Gas Management Services Limited (company number 03160917).

Listing Rules means the ASX Listing Rules.

Meeting means the Meeting convened by the Notice.

Notice means the notice of general meeting, including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Sale Shares has the meaning given to that term in Section 1.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Transaction means the transaction contemplated by the Acquisition Agreement.

Voting Cut-off has the meaning given to that term in the *Shareholders who are entitled to vote* section of the Notice.

Schedule 1 Summary of Acquisition Agreement

A summary of the material terms and conditions of the Acquisition Agreement and other transaction documents is detailed below.

Term	Summary
Parties	Fluxys UK Limited (**Fluxys**) and Energy One Limited (**Energy One**).
Transaction	(a) Fluxys will sell to Energy One 100% of the issued shares of Gas Management Services Limited (company number 03160917) (**GMSL**) (**Sale Shares**); and (b) Energy One will issue 7,089,780 fully paid ordinary shares in Energy One (**Consideration Shares**) to Fluxys or a designated wholly owned subsidiary of Fluxys as sole consideration for the Sale Shares, (the **Transaction**).
Escrow arrangements	Consideration Shares to be subject to a 12-month voluntary escrow period subject to agreed exceptions, including to allow Fluxys to participate equally with other shareholders in certain corporate actions such as takeovers, schemes of arrangement and equal access buy-backs.
Conditions precedent	Completion of the Transaction is conditional on: (a) FIRB approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); (b) Energy One's continued ASX quotation (with no suspension exceeding five business days, and no cancellation or delisting procedure); and (c) Energy One shareholder approval for the issue of the Consideration Shares under ASX Listing Rule 7.1 and any other required approval. Either party may terminate the Acquisition Agreement if these conditions are not satisfied or waived by 1 March 2027 (or such later date agreed between the parties).
Locked box, leakage, and permitted dividends	The locked box date is 31 December 2025. Fluxys must compensate Energy One for any leakage (being, broadly, value extracted from GMSL by or for the benefit of Fluxys or its affiliates between the locked box date and Completion, other than permitted leakage). GMSL may pay permitted dividends to Fluxys, capped at 100% of the FY2025 dividend (£3,442,917.33) plus 100% of the FY2026 dividend. The FY2026 dividend is equal to 100% of GMSL's net income for the period commencing on 1 January 2026 and ending on Completion.
Shareholders' meeting and board recommendation	Energy One will convene a general meeting for the purpose of obtaining shareholder approval for the Transaction as soon as reasonably practicable. Prior to the meeting, it will engage with key shareholders to seek their support for the Transaction. Each Energy One director recommends that shareholders vote in favour of the Transaction and intends to vote all Energy One shares they hold or control in favour (the **Recommendation**). Energy One must use its best endeavours to procure that no director changes their Recommendation before Completion, unless (i) a competing proposal is received that the directors determine constitutes a superior proposal in accordance with the fiduciary exception to the exclusivity provisions of the Acquisition Agreement, or (ii) the change is required by a court or the Australian Takeovers Panel.
Exclusivity and break fee	The Acquisition Agreement contains customary exclusivity obligations, including "no shop", "no talk", "no due diligence" and notification obligations in respect of any Superior Proposal received by Energy One. The "no talk" and "no due diligence" obligations are subject to customary exceptions to enable the Board of Energy One to comply with its fiduciary and statutory duties following consultation with its financial advisers and the receipt of written legal advice in respect of any Superior Proposal.

Term	Summary
	The Acquisition Agreement also details circumstances under which Energy One may be required to pay a reverse break fee to Fluxys. The reverse break fee, should it become payable, is £3,000,000.
Completion	Completion will occur 10 business days after satisfaction or waiver of the last positive condition or such other date agreed (**Completion**) unless deferred in accordance with the Acquisition Agreement in circumstances of a Competing Proposal under consideration by the Board. A party may terminate the Acquisition Agreement if the other party materially breaches any of its specified obligations prior to or on Completion and after a single deferral of Completion by not more than 30 business days.
Post-Completion services	Following Completion, Fluxys's group will continue to provide transition services to GMSL for six months on existing terms, while both parties work to migrate those services. GMSL will continue to provide its services to Fluxys Group members under existing agreements, which may be supplemented by additional, long-term arrangements pursuant to the terms of a Master Services Agreement.
Termination for breach	Prior to Completion, Energy One may terminate the Acquisition Agreement in the event that: (a) Fluxys materially breaches a title and capacity warranty; (b) Fluxys breaches its obligation not to acquire Energy One securities (subject to a cure regime); or (c) an insolvency event occurs in respect of Fluxys or GMSL. Prior to Completion, Fluxys may terminate the Acquisition Agreement in the event that: (a) Energy One materially breaches a fundamental warranty (subject to a cure regime); (b) there is a "Buyer Prescribed Occurrence" (being, broadly, the occurrence of certain events concerning Energy One's existence and capital structure) or a "Buyer Prescribed Control Event"; (c) an insolvency event occurs in respect of Energy One; or (d) there is a "Change in Recommendation".
Governing law and costs	The Acquisition Agreement is governed by the laws of England and Wales, except that the laws of New South Wales, Australia govern the issue of the Consideration Shares. Disputes are subject to the exclusive jurisdiction of the courts of England and Wales. Each party bears its own transaction costs. Energy One bears all stamp duty and transfer taxes arising on the transfer of the Sale Shares or the issue of the Consideration Shares.
Fluxys Rights	Following completion of the proposed acquisition and for so long as Fluxys maintains a holding in Energy One of at least 10%: (a) Fluxys will have the right to nominate: (i) one director to the Board for so long as it holds equal to or more than 10% and less than 20% of the total issued Shares; and (ii) two directors to the Board for so long as it holds equal to or more than 20% of the total issued Shares; and (b) if Fluxys decides to conduct a sell-down of its interest in the Company following the expiration of the escrow arrangements, it may request the commercially reasonable cooperation and assistance of the Company in facilitating the sell-down, provided that any such requests are subject to customary confidentiality undertakings being entered into and that the Company is not required to disclose competitively sensitive information; and (c) Energy One will notify and consult with Fluxys in a commercially reasonable manner in relation to proposed capital raisings and use reasonable endeavors to allow Fluxys to participate in such capital raisings.

energy one

ABN 37 076 583 018

LODGE YOUR DIRECTION

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Energy One Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150;

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

For personal use only

VOTING DIRECTION FORM

STEP 1

DIRECTION TO THE TRUSTEE OF THE PLAN

I, being a participant of the Energy One Equity Incentive Plan direct the Trustee of the Plan to vote on my behalf in respect of any voting rights attaching to shares held for my benefit under the Plan at the General Meeting of the Company to be held at **10:00am (Sydney NSW time) on Thursday, 15 October 2026 at Level 13, 77 Pacific Highway North Sydney NSW 2060** (the **Meeting**) and at any adjournment of that meeting. Forms will only be valid and accepted by the Company if they are signed and received no later than **5:00pm (Sydney NSW time) on Thursday, 8 October 2026.**

STEP 2

VOTING DIRECTIONS

This form will only be used for the purpose of voting on the resolutions specified below.
To direct the Trustee on how to vote on any resolution, please insert ☒ in the appropriate box.
In the absence of a direction by you, the Trustee has no direction and your votes will not be counted.

Resolutions	For	Against	Abstain*
1 Approval to issue Consideration Shares			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF PARTICIPANT – THIS MUST BE COMPLETED

Signature of Participant

EOL VDF2604

energy one

ABN 37 076 583 018

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Energy One Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150;

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

For personal use only

PROXY FORM

I/We being a member(s) of Energy One Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (Sydney NSW time) on Thursday, 15 October 2026 at Level 13, 77 Pacific Highway North Sydney NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	**For**	**Against**	**Abstain***
1 Approval to issue Consideration Shares	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney NSW time) on Tuesday, 13 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE — **QR Code**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL
Energy One Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.