

23 September 2022

ASX Limited
Company Announcements Platform

GENEX RESPONSE TO MEDIA SPECULATION REGARDING STATUS OF DISCUSSIONS WITH CONSORTIUM

Genex Power Limited (ASX:GNX) (**Genex**) notes today's speculation in the media that the Consortium (as defined below) has completed its due diligence and obtained committed funding for the Proposed Scheme (as defined below), and that a scheme implementation agreement to give effect to the Proposed Scheme is expected to be entered into shortly.

Genex refers to its announcement to the Australian Securities Exchange (**ASX**) on Wednesday, 17 August 2022, in which Genex advised that:

- It had received a revised conditional, non-binding, indicative proposal from Skip Essential Infrastructure Fund¹ and Stonepeak Partners LLC² (together, the **Consortium**) to acquire all of the ordinary shares on issue in Genex (**Genex Shares**) for A\$0.250 in cash per Genex Share by way of a scheme of arrangement (**Proposed Scheme**) (**Revised Indicative Proposal**);
- The board of directors of Genex (the **Board**) had decided to provide the Consortium with the opportunity to conduct confirmatory due diligence (on a non-exclusive basis) in order to assist the Consortium to provide a binding proposal to the Board; and
- If the Consortium provides a binding proposal in respect of the Proposed Scheme at no less than A\$0.250 in cash per Genex Share to the Board, subject to the entry into a scheme implementation agreement acceptable to the Board and no superior proposal emerging, it was the Board's current intention to unanimously recommend that Genex Shareholders vote in favour of the Proposed Scheme (in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposed Scheme is in the best interests of Genex Shareholders).

Genex advises that discussions and negotiations between Genex and the Consortium regarding the Proposed Scheme have been constructive to date and are ongoing. However, the Consortium has not confirmed to Genex that it has completed its due diligence or obtained committed funding, nor has the Consortium provided a binding or final proposal in respect of the Proposed Scheme to the Board.

¹ Skip Enterprises Pty Ltd as trustee for the Farquhar Trust.

² On behalf of certain of its managed funds and affiliated entities.

Genex notes that there is no certainty that the Consortium will provide a final or binding proposal to the Board that is capable of being recommended to Genex Shareholders or that the Proposed Scheme (or any other transaction in relation to Genex and the Consortium) will proceed.

Genex Shareholders do not need to take any action in relation to the Revised Indicative Proposal or the Proposed Scheme. Genex will continue to keep Genex Shareholders informed about the Proposed Scheme in accordance with its continuous disclosure obligations.

Genex is being advised by Goldman Sachs and Gilbert + Tobin in relation to the Proposed Scheme.

This announcement was authorised for release by Dr Ralph Craven, Chairman of the Board.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

CONTACT:

James Harding

Chief Executive Officer

Tel: +61 2 9048 8855

Email: jh@genexpower.com.au

About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved contractual close in February 2022 and is scheduled to commence operation in mid CY2023. With up to 2,470MW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**), the Clean Energy Finance Corporation (**CEFC**) and the Queensland State Government.