

**Energy Action**  
**Agenda and Chair's Script for Annual General Meeting**  
**to be held**

**at 2.30 pm on Thursday 12<sup>th</sup> November 2015**

**1. Welcome**

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Good afternoon ladies and gentlemen.

I welcome you to the Annual General Meeting of Energy Action Limited.

My name is Ronald Watts, Chairman of Energy Action Limited.

**2. Quorum**

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As we have a quorum, being a minimum of 2 shareholders, I now declare the annual general meeting open.

After making my opening comments and outlining some housekeeping matters, I will call on the Chief Executive Officer, Scott Wooldridge, to provide the meeting with an update of the company's business. We will then move to the formal aspects of the meeting as described in the Notice of Meeting you have all received.

If you have not already done so, please turn off your mobile phone now as a courtesy to your fellow shareholders.

**3. Directors**

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I will now introduce your directors, from left:

Mr Murray Bleach, independent, non-executive director, Chairman of the Audit and Risk Management Committee, Chairman of the Remuneration Committee and member of the Nomination Committee.

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Mr Paul Meehan, non-executive director, member of the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee.

Mr Nitin Singhi, independent, non-executive director, member of the Audit and Risk Management Committee and Remuneration Committee.

Mr Mark de Kock, non-executive director and member of the Remuneration Committee.

Also in attendance are

Mr Scott Wooldridge, Chief Executive Officer

Mr Michael Fahey, Chief Financial Officer

Ms Carolyn West, Company Secretary

#### **4. Auditors**

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Mr David Simmons, a partner of Ernst & Young, the company's current auditor is also present.

#### **5. Chairman Speech**

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We welcome the opportunity to update you in person on the business of the company. After the meeting closes, we invite you to join us for informal discussions and light refreshments.

As you will soon hear from our CEO, during the 2015 Financial Year we have integrated the acquisitions of Exergy and EnergyAdvice. Both acquisitions have given us access to highly skilled staff and management as well as new markets. The company's profitability however has been adversely affected by flat electricity prices, shorter contracts and the Federal government policy changes on carbon abatement. The Company has taken positive steps to develop the business strategy to adapt to the dynamic nature of energy markets. We are also seeking to

pursue new business opportunities presented by developments in energy storage, intelligent networks, equipment and network tariff reforms.

As this is my last annual general meeting as Chairman of Energy Action, I would like to pass on my thanks to Steve Twaddell and Valerie Duncan, whose retirements were announced earlier this year and who both contributed significantly to the foundation and growth of the Company. I also pay tribute to our trusted colleague Phil Randall who sadly passed away suddenly after an all too short period as a Director.

I would like to thank Scott Wooldridge, our CEO and his team for their dedication and hard work last year. Lastly, thank you to my fellow directors for their support over the past 12 years in my role as Chairman. My congratulations and endorsement to Murray Bleach on his appointment as our new Chairman from the conclusion of this meeting.

I now introduce you to Scott Wooldridge, our CEO to take you through the highlights of the 2015 Financial Year

### **AGM Presentation to be presented by Scott Wooldridge**

Scott Wooldridge:-

I now hand you back to our chairman, Ronald Watts to conduct the formal part of the meeting

## **6. Procedural Matters and tabling of Notice of Meeting**

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Welcome to the formal part of today's meeting.

If there are any shareholders who are eligible to vote at this meeting who have not received their **yellow** voting card, please see a representative from Link Market Services at the registration desk. Shareholders who received a **red** card are entitled to speak but not to vote at this meeting. Visitors holding a **blue** card are not eligible to vote or speak to the meeting.

I table the Notice of Meeting dated 9th October 2015. A copy of the Notice of Meeting would have been made available to you by mail, email or at registration. If you wish to get a copy or refer to the Annual Report and have not done so yet, I invite you to obtain copies from the front desk.

If there is no objection, I propose that the Notice of Meeting be taken as read.

### General Business

Moving then to the first item of business, consideration of the Annual Report which includes the Financial Report and Directors' Report and Auditor's report for the year ended 30 June 2015.

Shareholders were given the opportunity to submit questions to the auditor, Ernst & Young, via the form attached to the Notice of Meeting.

No questions were received prior to this meeting for Ernst & Young.

I should also like to inform shareholders that the review partner from Ernst & Young is in attendance and available to answer any questions relating to the conduct of the audit, the preparation and content of the auditors report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor.

Please take this opportunity to ask any questions about the 2015 Annual Report. In so doing please identify yourself as a shareholder by showing your yellow or red card and please say your name.

I remind you that visitors holding a blue card may not ask questions or make comments.

I will now proceed to the formal resolutions set out in the Notice of Meeting. Unless there are specific questions regarding the resolutions

that follow we would appreciate general questions following the conclusion of the formal business.

Resolutions 1, 2, 3, 4 and 5 are proposed as ordinary resolutions, and will be approved if passed by more than 50% of the votes cast by members entitled to vote on the resolution.

Voting on resolutions 2, 3, 4 and 5 will take place via a show of hands, unless shareholders call for a poll. Resolution 1 will be decided on a poll which I now declare open.

Your directors support the resolutions being put to shareholders, except for situations where they have an interest in that resolution, in which case, they individually make no recommendation. Where permitted to do so, the Chairman of the Meeting will vote all open proxies 'for' each resolution.

## **RESOLUTION 1**

Resolution 1 relates to the Remuneration Report contained in the Energy Action 2015 Annual Report.

This resolution is advisory only and does not bind the Directors. However, in accordance with the provisions of the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report at this and the next Annual General Meeting, Energy Action will be then required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting, to consider the re-election of all of the Directors of Energy Action.

The Group remuneration policies are designed to achieve a balance between fixed and at-risk components of remuneration that respond to both the objectives of Energy Action and the market conditions for each individual's responsibilities and seniority level.

As disclosed in the Notice of Meeting, where I have been appointed as a proxy or become a shareholder's proxy by default and the shareholder has not provided a direction on the proxy form, the shareholder will be taken to have directed me (and in the case of Resolution 1 provided me with express authority) to vote in accordance with my stated voting intention, which is in favour of all resolutions.

***I now propose Resolution 1, that the Remuneration Report for the year ended 30 June 2015 be adopted.***

I now invite any shareholders wishing to speak to the resolution to do so by raising their hand.

## PROXY VOTES

The proxy votes for Resolution 1 are now displayed on the screen.

As I referred to earlier, the vote on this Resolution 1 will be conducted by way of poll.

I will briefly explain the procedure for voting on a poll.

Link Market Services is assisting us today with this process and counting of voting cards and they will scrutinise the counting of votes.

As mentioned previously, only Shareholders, representatives and attorneys and proxyholders who were given a **yellow** admission card at registration are entitled to vote at the meeting. On the front of the card is a list of resolutions being considered at the meeting and next to each resolution are a series of boxes for voting.

If you are voting in person as Shareholder, corporate representative or attorney, you can vote on resolution 1 by placing a mark in the 'for' or 'against' box against that resolution.

If you are a proxy, and you wish to vote, you will need to vote in accordance with any voting directions set out in the Summary of Proxy Votes document which was provided to you at registration. If you have been directed how to vote, and you wish to vote, you only need to lodge your voting card. If you have not been directed how to vote, and you wish to vote, you need to place a mark in the 'for', 'against' or 'abstain' box for Resolution 1.

If you are voting in more than one capacity, for example as a Shareholder and proxy holder, you will need to complete separate voting cards to vote in each capacity. Similarly, if you are voting as proxy for

more than one Shareholder, you will need to complete a separate voting card in respect of each Shareholder.

If you have been instructed how to vote as proxy and you do not vote on the poll, under the Corporations Act, I as the Chairman of this meeting will be automatically appointed as proxy in your place and will cast the vote as directed on the proxy form.

Shareholders who wish to abstain from voting and proxy holders who have been directed to abstain from voting should not complete the voting card for that particular item.

I'd like to take this opportunity to remind you of the voting exclusion set out in the Notice of Meeting for Resolution1.

I ask all shareholders to cast their vote for Resolution 1 by marking the box on their voting card for the resolution.

When the meeting concludes please deposit your card in the Poll Box located by the door or hand it to the representative from Link Market Services who will move around the room to collect the card for you.

Are there any questions about the poll procedure?

Have all Shareholders completed their voting cards? Please remember to deposit your card in the Poll Box, otherwise we won't be able to consider your vote.



## **RESOLUTION 2**

I move now to Resolution 2 in the Notice of Meeting, the re-election of Mr Paul Meehan as a Director of the Company.

***I now propose Resolution 2 – that Mr Paul Meehan, who retires by rotation and being eligible offers himself for re-election, be re-elected as a director of Energy Action Limited.***

*Chairman:*

I now invite any shareholders wishing to speak to the resolution to do so by raising their hand.

### **PROXY VOTES**

The proxy votes for this Resolution 2 are as displayed on the screen.

Will those in favour of the resolution please raise their yellow voting card now.

Those against?

I declare the resolution [carried/not carried] as an ordinary resolution.

### **RESOLUTION 3**

Resolution 3 relates the re-election of Mr Murray Bleach as a Director of the Company.

***I now propose Resolution 3 – that Mr Murray Bleach, who retires by rotation and being eligible offers himself for re-election, be re-elected as a director of Energy Action Limited.***

*Chairman:*

I now invite any shareholders wishing to speak to the resolution to do so by raising their hand.

### **PROXY VOTES**

The proxy votes for this Resolution 3 are as displayed on the screen.

Will those in favour of the resolution please raise their yellow voting card now.

Those against?

I declare the resolution [carried/not carried] as an ordinary resolution.

## **RESOLUTION 4**

Resolution 4 relates to the election of Mr Nitin Singhi as a Director of the Company.

***I now propose Resolution 4 – that Mr Nitin Singhi, who having been appointed as a Director of the Company by the Board on 12 August 2015 in accordance with clause 45.1 of the Company’s Constitution and who will hold office until the end of this meeting, be elected as a director of the Company.***

*Chairman:*

I now invite any shareholders wishing to speak to the resolution to do so by raising their hand.

### **PROXY VOTES**

The proxy votes for this Resolution 4 are as displayed on the screen.

Will those in favour of the resolution please raise their yellow voting card now.

Those against?

I declare the resolution [carried/not carried] as an ordinary resolution.

## **RESOLUTION 5**

Resolution 5 relates to the election of Mr Mark de Kock as a Director of the Company.

***I now propose Resolution 5 – that Mr Mark de Kock, who having been appointed as a Director of the Company by the Board on 17 August 2015 in accordance with clause 45.1 of the Company's Constitution and who will hold office until the end of this meeting, be elected as a director of the Company.***

*Chairman:*

I now invite any shareholders wishing to speak to the resolution to do so by raising their hand.

### **PROXY VOTES**

The proxy votes for this Resolution 5 are as displayed on the screen.

Will those in favour of the resolution please raise their yellow voting card now.

Those against?

I declare the resolution [carried/not carried] as an ordinary resolution.

Chairman:

Is there anyone who has not yet submitted their voting card? - I declare the Poll closed.

As there is no other business to be considered, I thank you for attendance and now declare the formal business of the meeting closed.

The results of the resolutions conducted via poll will be announced shortly via an ASX announcement.

Management would now be pleased to answer any questions or hear any comments from shareholders regarding the Company and its operations

I will now formally step down as Chairman and introduce Mr Murray Bleach, your new Chairman to say a few words.

**Murray Bleach:-**

Thank you Ron and on behalf of your fellow Directors thank you for your dedication and leadership over the past 12 years as Chairman of Energy Action. Your contribution to the development of the company is recognised and appreciated.

I am honoured and grateful for the opportunity to serve you as Chairman. I fully accept the additional responsibilities bestowed on me as Chairman to ensure the board is functioning efficiently and effectively.

These are interesting and challenging times in the energy sector. There are great opportunities to add value to the energy challenges faced by our existing and prospective clients. We are privileged to have a talented and professional team, led by Scott, who have the capability to provide solutions and information to enable our clients to make informed decisions.

The directors were recently in our Melbourne office listening to the managers of various departments detail the results of recent projects and how they assisted clients in their energy management. I was very impressed to hear the enthusiasm and dedication of our employees in

achieving positive outcomes and I am proud and excited to be part of a company offering innovation, service and technology solutions.

I look forward to a successful year and to providing further value to our shareholders.

I would now invite you to join us for informal discussions and light refreshments.

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