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18 December 2019

ASX Announcement

GENEX ACHIEVES FINANCIAL CLOSE FOR THE 50MW_{AC} JEMALONG SOLAR PROJECT & THE REFINANCING OF THE 50MW_{AC} KIDSTON SOLAR ONE PROJECT

Attached is an announcement in relation to Genex Power Limited (ASX: **GNX**) achieving financial close for the 50MW_{AC} Jemalong Solar Project in New South Wales and the refinancing of the existing debt facility for the 50MW_{AC} Kidston Solar One Project in Queensland.

Justin Clyne

Company Secretary

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. The Company has a development pipeline of up to 770MW of renewable energy generation and storage projects within its portfolio, underpinned by the Kidston Clean Energy Hub in far-north Queensland (**Kidston Hub**). The Kidston Hub is comprised of the operating 50MW Stage 1 Solar Project (**KS1**), the 250MW Pumped Storage Hydro Project (**K2-Hydro**) and the multi-staged integrated Solar Project of up to 270MW (**K2-Solar**) under development and the Kidston Stage 3 Wind Project of up to 150MW under feasibility. In addition, the Company has acquired the 50MW Jemalong Solar Project (**JSP**), located near Forbes in NSW, which is under construction.

Genex continues to acknowledge the support from the Federal Government, through the Australian Renewable Energy Agency (**ARENA**), which provided \$8.9 million in funding to support the construction of the KS1 Project, as well as their support of up to \$9 million in funding to support the development of the stage 2 projects. In addition to this, Genex acknowledges the Northern Australia Infrastructure Facility (**NAIF**) and their Investment decision to offer finance to K2-Hydro through the provision of a long-term concessional NAIF debt facility for up to \$610 million. Genex also recognises the support of the Queensland State Government through providing a 20-year revenue support deed for KS1 and designating the Hub as 'Critical Infrastructure' to the State.



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Highlights:

- Project Financial Close achieved for JSP and refinancing for KS1;
- Execution of EPC and O&M Contracts with Beon Energy Solutions for JSP; and
- Commencement of construction for JSP.

Project Financial Close:

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to announce that it has successfully achieved Financial Close for the 50MW_{AC} Jemalong Solar Project (**JSP**) in New South Wales and the refinancing of the existing debt facility for the 50MW_{AC} Kidston Solar One Project (**KS1**), operating at the Company's Clean Energy Hub in Kidston, North Queensland.

The total debt funding package of \$192m includes a senior loan facility and structurally subordinated HoldCo facility. The senior facility has been independently verified as a Green Loan and is the first Green Loan globally to be Certified under the latest internationally recognised Climate Bonds Standard v3.0. The 100MW_{AC} Portfolio Financing includes the largest Certified Green Loan by an Australian renewable energy group.

Senior Loan Facility: Mandated Lead Arrangers	
HoldCo Facility	
Financial Advisors	

Table 1: Project Financiers and Corporate Advisors

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Westpac Banking Corporation has been appointed as the Agent and Security Trustee for the senior facility.

Commenting on the debt funding package, Genex CEO, James Harding said:

“Genex welcomes the funding provided by the Clean Energy Finance Corporation, DZ Bank AG, Nord/LB and Westpac Banking Corporation. The 100MW_{AC} Portfolio Financing includes the largest Certified Green Loan by an Australian renewable energy group. Genex is now in a strong position to grow earnings from its portfolio of renewable energy assets.”

Commenting on the HoldCo facility, Clean Energy Finance Corporation (**CEFC**) CEO, Ian Learmonth said:

“This transaction consolidated the strong working relationship with Genex, which began with the CEFC’s investment in the Kidston Renewable Energy Hub near Townsville in 2017. Our first investment with Genex was in the Kidston Solar One Project – an innovative project that was the first of its kind in Australia to co-locate a large-scale solar farm with a large-scale pumped hydro storage project.

It is great to support Genex in utilising the strong base of the Queensland Government contracted Kidston Solar One Project to build another new solar farm in New South Wales. The clean energy generated by the Jemalong Solar Project will provide more electricity capacity to the grid as it prepares for the upcoming retirement of coal powered generation.”

Execution of EPC and O&M Contracts:

Genex is also pleased to announce that it has successfully executed an Engineering, Procurement and Construction (**EPC**) Contract and an Operation and Maintenance (**O&M**) Contract with Beon Energy Solutions (**Beon**) for JSP.

Beon is one of the leading EPC companies in Australia for large-scale solar projects, with experience amounting to more than 500MW, of which approximately 290MW is under construction. Beon is a subsidiary of Victoria Power Networks Pty Ltd and has a successful model for the delivery of renewable energy and infrastructure projects founded on safety, reliability, quality, cost-effectiveness, sustainability and community engagement.

Following Financial Close and the execution of the EPC and O&M Contracts, construction has now commenced for JSP. It is anticipated that construction will occur over a 12-month period, with operations/first cash flow in Q4 CY 2020.

Commenting on Beon’s appointment, Genex CEO, James Harding stated:

“Genex is very pleased to enter into the EPC and O&M contracts with Beon, who have a strong history of renewable energy construction in Australia, complemented by their in-house expertise in grid connection, commissioning and electrical works. We look forward to continuing an excellent

relationship with Beon throughout the construction and operation of the Jemalong solar farm and as we look to expand our portfolio of assets over the coming years.”

Project Summary:

JSP will produce ~129,450MWh (P50) per year, providing enough electricity to power more than 23,000 Australian homes entirely with renewable energy, and offsetting ~106,500t of CO₂ per annum, which is equivalent to removing ~29,000 cars off Australian roads. Genex will sell the energy generated from JSP into the National Electricity Market (**NEM**), collecting the spot-price (i.e. merchant revenue profile), allowing JSP to collect revenue in the form of the sale of electricity and the sale of Large-scale Generation Certificates (**LGCs**). JSP has an operational asset life of 30 years and utilises well-known tier-one equipment suppliers to enhance generation and longevity.

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About Beon Energy Solutions:

Beon delivers large-scale renewable power generation including solar, wind and energy storage solutions across Australia. Our team of over 120 dedicated energy experts bring a commitment to safety, performance and reliability as well as a desire to drive and embrace change within our communities. Beon's clients include some of the largest electricity utilities, infrastructure and renewable developers, commercial and industrial companies and telecommunications network owners in Australia and overseas.

Beon has a philosophy of maximising the benefits to local communities during the construction of large-scale solar farms and is a signatory to the Clean Energy Council's *Best Practice Charter for Renewable Energy Developments*.

Beon is a subsidiary of Victoria Power Networks which is 51% owned by Cheung Kong Infrastructure Holdings Ltd (**CKI**) and Power Assets Holdings Ltd. CKI and PAH are members of the Cheung Kong Group and are listed on the Hong Kong Stock Exchange. The remaining 49% is held by Australian Stock Exchange-listed, Spark Infrastructure.

For information on supplier, subcontracting and employment opportunities, please contact Beon Energy Solutions via JemalongSolarFarm@beon-es.com.au.