For personal use only

ASX Release

13 February 2020

Covenant Waiver

Further to the trading update provided to the market on 12 November 2019, Energy Action Limited (ASX:EAX) ("The Company") advises that there was a breach of the Gearing Ratio covenant under the Company's bank facility which was required to be tested as at 31 Dec 2019.

Energy Action is pleased to inform that as expected, the Commonwealth Bank of Australia has agreed to waive the Event of Default under the Facility Agreement resulting from the breach of the Gearing Ratio and waives its rights arising from such breach.

The Company will provide further details at the release of 31 December 2019 half year results which will be released on Wednesday 26 February 2020 at 10.30am (AEDT). Further details to view and listen to the presentation will be provided.

The release of this announcement was authorised by John Huggart, Chief Executive Officer.

Further information:

John Huggart, CEO **02 9633 6476**

Tracy Bucciarelli, CFO **02 9633 6401**

About Energy Action

Energy Action is a leading provider of innovative Energy Procurement, Contract Management & Environmental Reporting, and Advisory Services. As the energy market experts, we are committed to bringing innovation to energy management technology and services, enabling our people to deliver positive environmental and financial outcomes for our clients through the best relationship management, analytics and data integrity. We are authorised to provide financial product advice on electricity derivatives to wholesale clients under the Corporations Act AFSL no. 362843.