



Genex Power Limited

ACN: 152 098 854

2020 SHARE PURCHASE PLAN OFFER BOOKLET

This is an important document and requires your immediate attention.

Each Eligible Shareholder has the opportunity to participate in the Genex SPP by applying for up to \$30,000 worth of fully paid ordinary shares in Genex without incurring brokerage or other transaction costs.

Shares issued under the Genex SPP will rank equally with existing Genex ordinary shares.

This Offer Booklet provides details of the Genex SPP and explains how shareholders can participate.

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Key dates*

Trading Halt	Prior to 10:00am Thursday 6 August 2020
Record date for SPP	7.00pm Friday 7 August 2020
Announcement of the Placement and SPP and lodgment of Appendix 3B	Prior to 10am Monday 10 August 2020
Settlement of Placement	Friday 14 August 2020
Issue and Allotment of Placement Shares, lodgment of Appendix 2A and cleansing notice	Prior to 10:00am Monday 17 August 2020
SPP opening date and dispatch of SPP booklet to eligible shareholders	Tuesday 18 August 2020
SPP closing date	Wednesday 26 August 2020
Announcement of SPP Offer Results	Monday 31 August 2020
Allotment of New Shares issued under the SPP	Wednesday 2 September 2020
ASX quotation of New Shares issued under the SPP (lodgment of Appendix 2A – prior to midday) and dispatch of confirmation statements	Thursday 3 September 2020

**This timetable is indicative only and the Company may, at its discretion, vary any of the above dates without notice. Accordingly, Eligible Shareholders are encouraged to submit their applications as early as possible. All times are Sydney time.*

You should read this document in full

This document contains important information.

The Offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement to issue a disclosure document for the SPP. This document is not a prospectus under Chapter 6D of the Corporations Act.

You should read this document in full and seek advice from a broker, accountant or other professional adviser if you have any questions about your investment in Genex or the impact of the transactions described in this document. If you have any questions on how to participate in the SPP after reading this document, please contact the Company Secretary, Justin Clyne, between 9:00am and 5:00pm Monday to Friday (Sydney time) on +61 (02) 9048 8856.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

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Letter from the Chairman

18 August 2020

Dear Shareholder

SHARE PURCHASE PLAN OFFER

I am very pleased to announce that Genex has successfully completed a Capital Raise of approximately \$21.276 million before costs through a share placement (**Placement**) announced to the market through ASX on Monday, 10 August 2020 with funds to be used for the following purposes:

- Development costs associated with fast tracking the Company's Como Battery Project;
- financial close costs (legal and advisory fees) for the Kidston Pumped Storage Hydro Project;
- working capital; and
- costs associated with the Capital Raising.

Given the strong demand for the Placement, Genex has resolved to provide Eligible Shareholders with the opportunity to participate in a Share Purchase Plan (**SPP**).

Share Purchase Plan

The Company is pleased to offer Eligible Shareholders the opportunity to participate in the Company's SPP, by subscribing for up to up to \$30,000 worth of fully paid ordinary shares in the capital of the Company (subject to any scale back or non-fulfilment of application) without incurring brokerage or transaction costs, subject to the enclosed Terms and Conditions (**Offer**).

The Company has determined to raise up to a maximum of \$7 million in aggregate through the SPP. The Directors reserve the right to scale back the SPP and raise less than \$7 million. The Offer is not underwritten. The Company intends to offer shares under the SPP at an issue price of \$0.22 for each New Share (**Issue Price**).

Participation in the Offer is entirely voluntary. The issue of New Shares is expected to take place on or around Wednesday, 2 September 2020 with trading to commence Thursday, 3 September 2020.

Use of Funds

It is intended that the proceeds of the Offer will be used to for the same purpose as funds raised under the Placement.

Participation and Important Dates in relation to the Offer

The Offer is offered exclusively to all Eligible Shareholders (including Custodians), being registered holders of Shares as at 7.00pm AEST on Friday, 7 August 2020 (**Record Date**) with a registered address in Australia or New Zealand, and not resident or located in any jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly set out in the Terms & Conditions (**Eligible Shareholders**).

The Offer opens at 9:00am (AEST) on Tuesday, 18 August 2020 and expected to close at 5:00pm (AEST) on Wednesday, 26 August 2020.

No late applications will be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to amend the Closing Date without prior notice. If the Closing Date is amended, subsequent dates may also be amended accordingly.

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Offer

The Offer provides Eligible Shareholders with an opportunity to acquire a parcel of New Shares in the Company (subject to any scale back or non-fulfilment of application). Shareholders may apply for New Shares in the following different parcels:

	Subscription Amount (AUD)
Parcel A	\$1,000 (minimum)
Parcel B	\$2,500
Parcel C	\$5,000
Parcel D	\$7,500
Parcel E	\$10,000
Parcel F	\$15,000
Parcel G	\$20,000
Parcel H	\$25,000
Parcel F	\$30,000 (maximum)

No fraction of New Shares will be issued. If the value of New Shares for which you subscribe results in a fractional number, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

All Application Monies must be paid in Australian dollars.

The Company reserves its right to scale back the offer and issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and its right to reduce the number of New Shares applied for under applications in such manner as the Directors see fit. Any determination by the Directors in respect of any reduction or refusal of any application will be final. If a reduction occurs or the Company refuses an application, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (without interest).

Pricing and risks

The Issue Price of each New Share will be \$0.22.

The issue price under the SPP is the same as the issue price under the Placement which represents the following discounts prior to the announcement of the Capital Raising:

- 17.0% discount to the last traded price of A\$0.265 on Wednesday, 5 August 2020;
- 18.0% discount to the 5 day VWAP; and
- 14.8% discount to the 5-day VWAP of A\$0.2582.

There is a risk that the market price of the Shares may change between the date of the Offer and the date on which the Shares are issued under the Offer. This means that the price at which Shares are traded on ASX may be less than the Issue Price. Further, the Issue Price may exceed the price at which you would be able to buy Shares on the market at the same time that New Shares are issued to you

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under the Offer. We recommend that you seek independent financial advice from your broker, accountant or other professional adviser before you decide to participate in the Offer.

Shareholder Approval and Scale Back

Shareholder approval is not required for the issue of the New Shares under the Offer.

If the Company decides to conduct any scale back of applications, for example because the aggregate amount applied for under the SPP exceeds the Company's requirements, the scale back will be applied on a pro rata basis, either based on the size of the Eligible Holder's existing holding of Shares or based on the number of New Shares that the Eligible Holder has applied for. Accordingly, you may not receive the full number of New Shares for which you subscribe. Any determination by the Directors in respect of any reduction of the number of New Shares applied for under an application is final.

How to apply

To apply for New Shares under the SPP, you must either:

- complete and return your personalised Application Form, together with payment via cheque, bank draft or money order; or
- make a payment directly via BPAY (in which case, you do not need to complete or return your Application Form).

If you wish to participate in the SPP, you are encouraged to apply via BPAY in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Application Form enclosed with this Booklet if you choose this option.

Terms & Conditions

Full details of the Offer are outlined in the attached Terms & Conditions. Before you decide whether to participate in the Offer, please read the Terms & Conditions carefully, as you will be bound by them.

If you have any questions in respect of the Offer, please contact:

Justin Clyne
Company Secretary
Genex Power Limited
Phone: +61 2 9048 8856

jc@genexpower.com.au

Yours faithfully,

Dr. Ralph Craven
Non-Executive Chairman

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TERMS & CONDITIONS OF OFFER

The following are the terms and conditions of the Offer. By accepting the Offer, you agree to be bound by these Terms & Conditions and the Company's constitution.

1. Offer

Genex offers each Eligible Shareholder the opportunity to subscribe for up to \$30,000 worth of New Shares under the SPP.

The SPP Offer is personal to Eligible Shareholders and is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

The Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is on made on the same terms and conditions.

2. Opening Date and Closing Date of the Offer

The Offer opens at 9:00am (AEST) on Tuesday, 18 August 2020 (**Opening Date**).

The Offer closes at 5:00pm (AEST) on Wednesday, 26 August 2020 (or such other date as the Company determines in its absolute discretion) (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to amend the Closing Date without prior notice. If the Closing Date is amended, subsequent dates may also be amended accordingly.

3. Who is eligible to participate in the Offer?

You are eligible to apply for New Shares under the Offer if:

- (a) you were registered as a holder of Shares as at the Record Date on the Register;
- (b) your registered address, as recorded in the Register, is in Australia or New Zealand; and
- (c) you are not resident or located in any jurisdiction in or into which an offer of New Shares would be unlawful.

Eligible Shareholders who are Custodians may participate in the Offer in accordance with paragraph 14 of the Terms & Conditions.

4. Joint holders and Custodians

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

Subject to these Terms & Conditions, Eligible Shareholders who are Custodians may participate in the Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

5. Shareholder Approval

As the Offer is not greater than 30% of the Company's ordinary shares on issue as at the date of this document and the issue price is at least 80% of the 5-day VWAP before the SPP was announced, the Company will issue the New Shares under ASX Listing Rule 7.2 Exception 5. Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

If required, the Company will reduce the number of New Shares applied for under applications in such manner as the Directors see fit. Any determination by the Directors in respect of any reduction of an application will be final.

6. **Voluntary Participation**

The Offer is entirely voluntary. You are not obliged to participate in the Offer.

Before you decide whether to participate in the Offer, the Company recommends you seek independent financial advice from your broker, accountant or other professional adviser.

If you do not wish to participate in the Offer, do nothing.

7. **Issue Price**

The Issue Price for each New Share will be \$0.22]. This represents a 18% discount to the volume weighed average price of Shares traded on the ASX over the last five days on which sales in Shares were recorded as at Wednesday, 5 August 2020, being the last trading date prior to which the Offer was announced.

8. **How much will the Company raise under the Offer?**

The Company is seeking to raise up to \$7m under the Offer. The Company may, at its discretion, determine to scale the Offer below the maximum of \$7m.

9. **How will the funds raised from the Offer be utilised by the Company?**

The proceeds from the Offer will be used for the same purpose as funds raised under the Placement, namely:

- o Development costs associated with fast tracking the Company's Como Battery Project;
- o financial close costs (legal and advisory fees) for the Kidston Pumped Storage Hydro Project;
- o working capital; and
- o costs associated with the Capital Raising.

10. **Important Information on Price Risk to Consider**

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser, or the ASX.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied may rise or fall.

Importantly, there is a risk that the market price of the Shares may change between the date of the Offer and the date on which the Shares are issued under the Offer. This means that the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company) **in determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.**

11. **How much can you invest in the Offer?**

Subject to paragraph 14 of the Terms & Conditions, if you are an Eligible Shareholder, the maximum value of the New Shares for which you may subscribe under the Offer is \$30,000.

The minimum value of the New Shares for which you may subscribe under the Offer is \$1,000.

The following parcels of New Shares are available under the Offer:

	Subscription Amount (AUD)
Parcel A	\$1,000 (minimum)
Parcel B	\$2,500
Parcel C	\$5,000
Parcel D	\$7,500
Parcel E	\$10,000
Parcel F	\$15,000
Parcel G	\$20,000
Parcel H	\$25,000
Parcel F	\$30,000 (maximum)

The maximum limit of \$30,000 worth of New Shares applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder, you can only apply for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

No fraction of New Shares will be issued. If the value of New Shares for which you subscribe results in a fractional number, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

12. Refusal of Application

The Directors reserve their right (in their absolute discretion) to refuse an Application Form (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including, without limitation, the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms & Conditions.

If an Application Form is refused in whole or in part, the balance of Application Monies will be returned to the applicant (without interest and at the applicant's sole risk).

All Directors' decisions in connection with a reduction or refusal of an application are final.

13. **Underwriter**

The Offer is not underwritten.

14. **Custodian Certification**

The Offer is being extended to Eligible Shareholders who are Custodians and who wish to apply for New Shares on behalf of certain Eligible Beneficiaries.

The Offer is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the Offer to receive New Shares for one or more Eligible Beneficiaries, you must complete and submit a Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to be issued New Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

To request a Custodian Certificate or for further information about the Custodian application process, please contact the Share Registry on + 61 2 9290 9600.

Custodians must not participate in the SPP on behalf of, and must not distribute this document or any documents relating to this Offer to any person in the United States.

A Custodian will be ineligible to participate in the Offer if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

15. **Effect of making an application and Shareholder Certification**

If you submit a BPAY payment or complete and return an Application Form together with a cheque, bank draft or money order (as applicable), you:

- (a) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) warrant that all details and statements in your Application are true and complete and not misleading;
- (d) acknowledge that your application is irrevocable and unconditional and cannot be withdrawn;
- (e) certify and represent to the Company that the value of the New Shares for which you have applied directly or indirectly, including through a Custodian, does not exceed \$30,000;
- (f) certify that the total of the application price for the following does not exceed \$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (i) the New Shares the subject of your application under the Offer;
 - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);

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- (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian;
- (g) agree to be bound by the Company's constitution;
 - (h) accept the risk associated with any refund that may be sent to your address (as shown on the Company's register of members) or to your nominated bank account (as recorded by the Share Registry);
 - (i) acknowledge that no interest will be paid on any application monies held pending the allotment of New Shares or subsequently refunded to you for any reason;
 - (j) authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
 - (k) acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the Offer, even if the Application Form is incomplete, contains errors or is otherwise defective;
 - (l) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque that is dishonoured;
 - (m) acknowledge that the Company and its officers, agents and advisors are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms & Conditions;
 - (n) confirm, for all New Shares applied for by you under the Offer, that you do not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia;
 - (o) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of any U.S. person;
 - (ii) the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended) (**Securities Act**) or the securities law of any state or other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
 - (iii) you have not, and will not, send this document or any materials relating to the Offer to any person in the United States;
 - (iv) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way for transactions on the ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand, and you have not sent this document or any materials relating to the SPP to any person outside Australia and New Zealand;

- (p) acknowledge that none of the Company, its officers, employees, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice; and
- (q) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the Offer and that the Eligible Beneficiary has been given a copy of this document;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading.

16. Transaction Costs

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

17. Issue of New Shares and scale back of number of New Shares issued

The New Shares will be issued on the Issue Date, or such other date as determined by the Company.

The Share Registry will send to you a holding statement in due course following the Issue Date.

The Company reserves its right and absolute discretion to scale back the offer and issue fewer New Shares than an Eligible Shareholder applies for under the Offer (or none at all), if the Company believes the issue of those New Shares would contravene any applicable law, rule or regulation (including without limitation the ASX Listing Rules).

If an Application Form is refused in whole or in part, the balance Application Monies will be returned to the applicant (without interest and the applicant's sole risk).

18. What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

19. Can the Company change, suspend or terminate the Offer?

The Company may change, suspend or terminate the Offer at any time. If the Company changes, suspends or terminates the Offer, it will advise the ASX. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

20. Directors' Participation

Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval) participate in the Offer, on the same terms as all other Eligible Shareholders (subject to ASX Listing Rule 10.12 Exception 4 being satisfied at the date of the issue of the New Shares).

21. Board's Powers

The Offer will be administered by the Board which has the power to:

- (a) decide appropriate procedures for the administration and implementation of the SPP, consistent with these terms and conditions, and to settle any difficulty which may arise generally or in a particular case, in regard to the SPP, as the Directors think appropriate and their decision is final and binding on all Shareholders and other persons to whom the decision relates;
- (b) resolve conclusively all questions of fact or interpretation in connection with the SPP; and
- (c) delegate to any one or more persons for a period and on the conditions it decides, its powers or discretions under the SPP.

The Company and its officers, employees and advisors will not be held responsible or liable for any error or omission which occurs in the administration of the SPP.

The Board may vary administrative procedures to be followed in the implementation of the SPP. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.

The Board may:

- (a) at any time modify, vary or amend the SPP and these terms and conditions;
- (b) waive strict compliance with any provision of these terms and conditions;
- (c) vary the timetable for the SPP, including the Closing Date;
- (d) suspend the operation of the SPP from time to time for any period; or
- (e) terminate the SPP at any time without any need for giving advance notice to Shareholders.

If the SPP is withdrawn or terminated, all application money will be refunded at your risk. No interest will be paid on any money returned to you.

The powers of the Company under these Terms & Conditions may be exercised by the Board or its delegate.

22. How do you pay for the New Shares?

All references to \$ or dollars in this document are references to Australian dollars. You must pay for the New Shares either by:

- (f) BPAY® payment via internet or phone banking. You must also quote your reference number which is on the Application Form. If you use this method, you should be aware of your financial institution's cut-off time for BPAY® payments. It is your responsibility to ensure funds are submitted correctly by the Closing Date; or
- (g) cheque, bank draft or money order in Australian dollars. Please make your cheque, bank draft or money order payable to "**Genex Power Limited**" and cheques must be crossed "**Not Negotiable**".

New Zealand shareholders are not able to make a BPAY® payment. For New Zealand shareholders who do not have an Australian bank account and cannot pay by BPay, please contact Boardroom on

the following email address and they will supply details on how to make an electronic payment.

corporateactions@boardroomlimited.com.au

Please provide a cheque, bank draft or money order for the exact amount

If you have not elected to pay by BPAY® and you do not provide the exact amount, the Company reserves its right to return your Application Form and cheque, bank draft or money order and/or reduce the number of New Shares for which you have subscribed under the application as it sees fit. If the Company returns your Application Form and cheque, bank draft or money order, no New Shares will be issued to you.

If you make a BPAY® payment and do not provide the exact amount, you will, subject to the Terms & Conditions, be deemed to have applied for such number of New Shares for which you have paid.

23. **Dispute Resolution**

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

24. **Quotation and Registration of your Shares**

ASX Quotation

The Company will apply for the New Shares issued to you to be quoted on the ASX. It is anticipated that the New Shares will be quoted on ASX by Thursday, 3 September 2020.

Australian and New Zealand Eligible Shareholders

The Company participates in CHESS. Under CHESS, you will receive a statement of your holding of Shares. The CHESS statement will set out the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If your shareholding in the Company is broker sponsored, ASX Settlement will send you a CHESS statement.

If your shareholding in the Company is registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

25. **Privacy**

Chapter 2C of the Corporations Act requires information about you as securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

By receiving completed Application Forms, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information about them by the Company.

26. **Governing law and jurisdiction**

These Terms & Conditions are governed by the laws in force in New South Wales. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of New South Wales. By accepting this offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales.

27. **Broker Handling Fees**

Genex will not pay a handling fee or any commission to any broker in respect of the Offer.

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HOW DO YOU APPLY FOR NEW SHARES UNDER THE OFFER

If you wish to participate in the Offer please read the Terms & Conditions carefully. You must subscribe for:

- (a) a parcel of New Shares with a minimum value of \$1,000;
- (b) a parcel of New Shares with a value of \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000; or
- (c) a parcel of New Shares with a maximum value of \$30,000.

Application Forms and payments under the Offer are irrevocable and unconditional and may not be withdrawn once the Company receives it.

If you make a BPAY® payment, you do not need to return the Application Form. However, you must quote your reference number which is on the Application Form and your reference number will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such New Shares for which you have paid, subject to the Terms & Conditions. You should also be aware of your financial institution's cut-off time for BPAY® payments. It is your responsibility to ensure funds are submitted correctly by the Closing Date.

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to amend the Closing Date without prior notice. If the Closing Date is amended, subsequent dates may also be amended accordingly.

Application Monies must be paid in Australian dollars. If you send in your cheque, bank draft or money order, you must complete all the required details in the enclosed Application Form. You must:

1. Tick the box for the number of New Shares for which you wish to subscribe, noting the amount payable for that number of New Shares.
2. Complete the cheque details section and ensure that the "Amount" section corresponds to the exact amount payable for the New Shares for which you wish to subscribe. (Should the exact amount payable not be tendered, the Company reserves its right to return the Application Form and cheque, bank draft or money order and not issue the applicant any New Shares and/or reduce number of New Shares for which the applicant has subscribed under the application as it sees fit.)
3. Insert your telephone contact numbers so that we may contact you if necessary.
4. Ensure your cheque, bank draft or money order is made out for the exact amount of the Share parcel for which you wish to subscribe, payable to "**Genex Power Limited**" and cheques must be crossed "**Not Negotiable**".
5. You must return the completed Application Form, together with the cheque, bank draft or money order to the Share Registry at:

Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

You must ensure that your completed Application Form and payment reaches the Share Registry by the Closing Date no later than 5:00pm (AEST) on (or any earlier date as determined by the Company).

GLOSSARY

\$ means Australian dollar.

AEST means Australian Eastern Standard Time.

Application Form means the application form accompanying this document.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX (as amended from time to time).

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Board means the board of Directors of the Company as constituted from time to time.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in paragraph 2 of the Terms & Conditions.

Company means Genex Power Limited ACN 152 098 854.

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

Custodian has the meaning given in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Custodian Certificate means a notice in writing provided by a Participating Shareholder certifying to the Company compliance with the matters required by paragraph 8 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Directors means the directors of the Company from time to time.

Eligible Beneficiary means a person on whose behalf a Custodian is holding Shares on the Record Date with a registered address in either Australia or New Zealand, provided that such person is not in the United States.

Eligible Shareholder has the meaning given in the Letter.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is intended to be Wednesday, 2 September 2020.

Issue Price has the meaning given in the Letter.

Issuer Sponsored Subregister means that part of the register for a class of the Company's securities for which CHES approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

Letter means the letter addressed to Shareholders from the Company, dated 18 August 2020, in relation to the Offer.

New Shares means the Shares to be issued to Eligible Shareholders who accept the Offer in accordance with the Terms and Conditions.

Offer has the meaning given in the Letter.

Opening Date has the meaning given in paragraph 2 of the Terms & Conditions.

Placement means single tranche placement of 96,712,552 Shares at an issue price of \$0.22 per Share to sophisticated, institutional and professional investors, to raise approximately \$21.276 million before costs as announced to the market through ASX on Monday, 10 August 2020.

Record Date has the meaning given in the Letter.

Register means the share register maintained by or on behalf of the Company in Australia.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Boardroom Pty Limited.

Shareholder means a registered holder of Shares.

SPP means Share Purchase Plan.

Terms & Conditions means the terms and conditions of the Offer as expressly set out in this document.

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