2012 Annual General Meeting - Chairman's Address

Ladies and Gentlemen

Welcome to the 2012 Annual General Meeting for Energy One Limited.

I welcome all attending shareholders and thank them for their presence today. My name is Ottmar Weiss and I am the current Chairman of Energy One Limited.

I have confirmed with the Company Secretary that the necessary quorum is present and I have pleasure in declaring the meeting open.

You will have received the Notice of Meeting that was sent to all registered shareholders. I shall take the Notice as read.

I note also that Energy One has published its 2012 Annual Report, and that it contains all the required Financial Statements and reports about the Company and its performance relating to the 2012 Financial Year.

I shall now present a brief address on the Company, after which I will be happy to receive questions. I would be grateful if you could ask those questions after I have finished speaking.

Despite some unexpectedly difficult trading conditions in the past year that resulted in a FY operating loss, Energy One continued to progress its strategy of achieving growth through capability investment and via acquisition.

During the year, we completed further installations of our trading system for Australian utilities. However, it was our installation of a "green-only" deployment that signals our readiness to provide industry-leading trading solutions for green and environmental trading businesses.

Furthermore, through targeted acquisition, we acquired the intellectual property and business

Australia's leading electricity market bidding system, in use at several major industry participants. This acquisition complements the investment and delivery of our multi-commodity bidding platform, and represents a major investment by the Company in the Australian physical energy market.

Energy One has cemented its considerable market presence in both the physical and financial Australian energy trading markets.

During this period of investment, we have nevertheless maintained a positive operating cash flow position.

With a view to ensuring the interests of shareholders and management remain aligned, your directors have voluntarily temporarily reduced their directors' fees for 2013, and senior management remuneration has also been adjusted accordingly.

With a pipeline of opportunities, a mature are confident that and stable product platform and continual investment Energy One is well positioned to grow and prosper in the future.

In closing, I would like to thank the other Directors, management and staff for their efforts and assistance throughout the year.

We remain committed to improving the performance of the business into the future.