



**ENERGY WORLD**  
CORPORATION LIMITED  
**ACN 34 009 124 994**

# Entitlement Offer Booklet

## **Energy World Corporation Limited ACN 009 124 994**

1 for 2.21 non-renounceable pro rata entitlement offer of fully paid ordinary shares in Energy World Corporation Limited at an Offer Price of \$0.08 per Offer Share to raise approximately \$65 million (before costs).

The Entitlement Offer opens at 9:00am (AEDT) on Wednesday, 31 March 2021.

The Entitlement Offer closes at 5:00pm (AEDT) on Tuesday, 20 April 2021.

The Entitlement Offer is fully underwritten by Gleneagle Securities (Aust) Pty Limited. Refer to section 6.16 for details regarding the terms of the underwriting.

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This is an important document that is accompanied by a personalised Entitlement and Acceptance Form, and both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licenced professional adviser. For further information about the Entitlement Offer you can call the Shareholder Information Line 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Entitlement Offer Period.

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## Important Information

This Offer Booklet (other than the ASX Offer Announcements) is dated 31 March 2021 and relates to the Entitlement Offer to raise approximately \$65 million. Capitalised terms in this section have the same meaning given to them in this Offer Booklet.

### ***Not a prospectus, not investment advice or financial product advice***

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for Offer Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with Energy World's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Energy World is not licensed to provide financial product advice in respect of the Offer Shares. Neither ASIC nor ASX take responsibility for the contents of this Offer Booklet.

The information in this Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for Offer Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of Shares the subject of the Entitlement Offer. If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent and appropriately licensed professional adviser.

By returning an Entitlement and Acceptance Form or otherwise paying for your Offer Shares through BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) in accordance with the instructions on the Entitlement Offer website or Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

You should also consider the "Risk Factors" section of the Investor Presentation which is included in this Offer Booklet at section 4.2.

### ***Forward looking statements***

This Offer Booklet contains certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "forecast", "estimate", "likely", "anticipate", "believe", "expect", "future", "project", "opinion", "opportunity", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "propose", "to be", "foresee", "aim", "will" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Offer Booklet regarding the conduct, approximate size and outcome of the Offer, any discussions with lenders as part of any recapitalisation proposal, the use of proceeds, and Energy World's outstanding debt. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither Energy World nor any of its Directors, employees, servants, advisers or agents assume any obligation to update such information.

Any forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates, and guidance on

industry trends are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Energy World. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in this Offer Booklet. Except as required by applicable law or regulation, Energy World undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, Energy World and its Directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

### ***Past performance***

Prospective investors should note that past performance in this Offer Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Energy World performance including future share price performance. The historical information is not represented as being indicative of Energy World's views on its future financial condition and/or performance.

### ***Disclaimer of representations***

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Energy World, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Energy World, or any other person, warrants or guarantees the future performance of Energy World or any return on any investment made pursuant to this Offer Booklet.

### ***Foreign jurisdictions***

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the Offer Shares, or otherwise permit a public offering of the Offer Shares, in any jurisdiction outside of Australia unless otherwise specified.

The distribution of this Offer Booklet (including an electronic copy) outside of those jurisdictions may be restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and seek your own advice on such restrictions.

Refer to section 6.9 for key further information in relation to certain foreign jurisdictions.

### ***Miscellaneous***

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (AUD\$).

Capitalised terms used in this Offer Booklet have the meaning given in the Glossary in Section 7 unless the context requires otherwise.

### ***NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES***

This Offer Booklet, and any accompanying ASX Offer Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed

or released in the United States. The Offer Shares offered in the Entitlement Offer have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the Offer Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The Offer Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

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## Chairman's Letter

31 March 2021

Dear Shareholder,

As a valued shareholder of Energy World Corporation Limited (**Energy World** or the **Company**), I am delighted to invite you to participate in a fully underwritten non-renounceable pro-rata entitlement offer of new Energy World fully paid ordinary shares (**Offer Shares**) at an offer price of \$0.08 (**Offer Price**) per Offer Share (**Entitlement Offer**). Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 Offer Share for every 2.21 existing Energy World shares held 7:00pm (AEDT) on Friday, 26 March 2021 (**Record Date**) (**Entitlement**).

The Offer Price represents a discount of 17.5% to the Company's 30 day VWAP of \$0.097 (as at 18 March 2021) and is offered to Shareholders in recognition of their ongoing support of the Company.

On Tuesday, 23 March 2021, Energy World announced its intention to undertake the Entitlement Offer.

The Entitlement Offer is fully underwritten by Gleneagle Securities (Aust) Pty Limited.

The Entitlement Offer will raise approximately \$65 million and be used by Energy World to:

- make payment due under the Standard Chartered Convertible Note Agreement (assigned to Augusta Investments I Pte. Ltd) - approximately \$43 million;
- fund project development - approximately \$18 million; and
- make payment of costs of Entitlement Offer - approximately \$4 million; and

This Entitlement Offer Booklet (**Offer Booklet**) contains important information, including ASX Offer Announcements relating to the Entitlement Offer.

### How to apply

If you would like to exercise your Entitlement and participate in the Entitlement Offer, you will need to complete and return your personalised Entitlement and Acceptance Form together with the requisite accompanying payment or alternatively pay for your Offer Shares through BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) in accordance with the instructions on the Entitlement Offer website or the Entitlement and Acceptance Form. In each case, the funds must be received by the Registry by no later than 5:00pm (AEDT) on Tuesday, 20 April 2021. Please refer to section 2 of this Offer Booklet for more information.

Please read this Offer Booklet carefully and in its entirety before making any investment decision. In particular, you should consider the "Risk Factors" section of the Investor Presentation which is included in this Offer Booklet at section 4.2.

Yours Sincerely,



**Stewart Elliott, Chairman and CEO**

**Energy World Corporation Limited**

## Summary of Entitlement Offer and Key Indicative Dates

### Summary of Entitlement Offer

<b>Ratio</b>	1 Offer Share for every 2.21 existing Energy World Shares
<b>Entitlement Offer Price</b>	\$0.08 per Offer Share
<b>Number of Offer Shares available under the Entitlement Offer</b>	812,504,829 Offer Shares (subject to rounding)
<b>Gross proceeds of Entitlement Offer</b>	\$65,000,242 (before costs)
<b>Maximum number of Shares on issue following the Entitlement Offer</b>	2,608,136,501 Shares

The above figures assume that no existing Warrants will be exercised prior to the Record Date. As at the date of this Offer Booklet there are 101,122,429 Warrants on issue.

### Key indicative dates

<b>Event</b>	<b>Date</b>
Entitlement Offer announced	23 March 2021
Lodge Cleansing Statement and Appendix 3B with ASX	23 March 2021
Record Date to determine eligibility to participate in the Entitlement Offer (7:00pm AEDT)	26 March 2021
Lodge Offer Booklet with ASX	31 March 2021
Entitlement Offer opens and despatch of Offer Booklet and Entitlement and Acceptance Forms	31 March 2021
Entitlement Offer closes (5:00pm AEDT)	20 April 2021
Shortfall Notification Date	21 April 2021
Settlement of Offer Shares under the Entitlement Offer	26 April 2021
Issue of Offer Shares issued under the Entitlement Offer	26 April 2021
Quotation of Offer Shares issued under the Entitlement Offer expected to commence on ASX	29 April 2021

These dates are indicative only and are subject to change without notice. All references to time are to (AEDT). Subject to the requirements of the Corporations Act, the Listing Rules and any other applicable laws, Energy World has the right, with the consent of the Lead Manager, to amend the timetable. In particular, Energy World reserves the right to extend the closing date of the Entitlement Offer and to accept late Applications under the Entitlement Offer (either generally or in particular cases) or to withdraw the Entitlement Offer without prior notice. Any extension of the closing date of the Entitlement Offer will affect the date Offer Shares are issued. The quotation of Offer Shares is subject to confirmation from the ASX.

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## 1. Overview of the Entitlement Offer

### 1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 812,504,829 Offer Shares (subject to rounding) at the Offer Price of \$0.08 per Offer Share. Under the Entitlement Offer, all Eligible Shareholders entitled to subscribe for 1 Offer Share for every 2.21 Shares held at 7:00pm (AEDT) on the Record Date.

Energy World is now inviting Eligible Shareholders to take up all or part of their Entitlements.

The Entitlement Offer closes at 5:00pm (AEDT) on Tuesday, 20 April 2021.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

You can find out the number of Offer Shares to which you are entitled by entering your details when prompted at <https://ewcoffer.thereachagency.com>. Alternatively, if you request a personalised Entitlement and Acceptance Form, the number of Offer Shares to which you are entitled will be shown on the Entitlement and Acceptance Form.

### 1.2 Underwriting

The Entitlement Offer is fully underwritten and lead managed by Gleneagle Securities (Aust) Pty Limited. A summary of the key terms of the Underwriting Agreement is set out in section 6.16.

### 1.3 Who is eligible to participate in the Entitlement Offer?

Under the Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 1 Offer Share for every 2.21 Shares held as at the Record Date, being 7:00pm (AEDT) on Friday, 26 March 2021, at the Offer Price of \$0.08 per Offer Share.

**Eligible Shareholders** are those Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7:00pm (AEDT) on Friday, 26 March 2021;
- as at the Record Date, have a registered address in Australia, New Zealand, Hong Kong, Singapore, UK or the British Virgin Islands; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States).

### 1.4 Offer Price

The Offer Price is \$0.08 per Offer Share and is payable in full upon Application. The Offer Price represents a 17.5% discount to the 30 day VWAP of \$0.097 and an 11.1% discount to the last traded price on 18 March 2021 (being the last day Shares were traded on ASX before the Entitlement Offer was announced) of \$0.09.

The highest and lowest market price of Shares on ASX during the 3 months prior to the date of the Entitlement Offer being announced is \$0.175 on 10 February 2021 and \$0.051 on 18 February 2021, respectively.

## 1.5 Offer Share terms

Offer Shares will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to the Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during business hours.

## 1.6 What is your Entitlement?

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 Offer Share for every 2.21 Shares you held as at the Record Date, being 7:00pm (AEDT) on Friday, 26 March 2021. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Any fractions arising in the calculation of Entitlements will be rounded up to the nearest whole number of Offer Shares.

**Note:** The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Shareholders in section 1.3 of this Offer Booklet).

## 1.7 Can you trade your Entitlement?

The Entitlements are personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlements by 5:00pm (AEDT) on Tuesday, 20 April 2021, your rights will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the Offer Shares had you taken up your Entitlement. Your interest in Energy World will also be diluted.

## 1.8 Reconciliation

The Entitlement Offer is a complex structure and in some instances investors may believe that they will own more Shares in Energy World than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that Energy World may need to issue a small quantity of additional Offer Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement.

These Top-Up Shares would be issued at the Offer Price.

## 1.9 Offer Booklet and the Corporations Act

This Offer Booklet is issued pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act.

Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is significantly less than the level of disclosure required in, and what you would ordinarily expect in, a prospectus.

In accordance with the conditions imposed on the Company by section 708AA of the Corporations Act, the Company provided ASX with a notice that complied with the requirements of section 708AA(7) on Tuesday, 23 March 2021. The notice was required to:

- set out information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
  - assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
  - the rights and liabilities attaching to the Offer Shares under this Offer Booklet; and
- state the potential effect of the issue of the Offer Shares offered under this Offer Booklet on the control of the Company and the consequences of that effect.

## 1.10 ASX quotation

Subject to approval being granted, quotation of the Offer Shares issued under the Entitlement Offer is expected to commence on Thursday, 29 April 2021 (on a normal settlement basis).

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in Offer Shares. Any applicant who sells Offer Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk.

Energy World and the Lead Manager disclaim all liability (to the maximum extent permitted by law) to persons who trade Offer Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Energy World, the Lead Manager or the Registry or otherwise.

## 1.11 Ineligible Shareholders

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

Energy World has determined that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of securities held by Ineligible Shareholders, the number and value of Offer Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those places.

## 1.12 Warrant holders

Warrant holders will not be entitled to participate in the Entitlement Offer unless they exercise their existing Warrants under the terms of their issue, so that they are registered as holders of Shares prior to the Record Date.

## 1.13 Rights of Energy World and the Lead Manager

### Adjusting Entitlements

Energy World reserves the right (in its absolute sole discretion) to reduce the number of Offer Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

## **Acknowledgment**

By accepting their Entitlements, Shareholders irrevocably acknowledge and agree to do any of the above as required by Energy World and the Lead Manager in their absolute discretion. Shareholders also acknowledge that:

- there is no time limit on the ability of Energy World and the Lead Manager to require any of the actions set out above; and
- where Energy World and the Lead Manager exercise their right to correct a Shareholder's Entitlement, the Shareholder is treated as continuing to accept or not take up any remaining Entitlement (as the case may be).

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## **2. How to Apply**

### **2.1 What you may do - choices available**

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

You should also read this Offer Booklet in full, including the "Risk Factors" section of the Investor Presentation.

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement (see section 2.2 of this Offer Booklet);
- take up part of your Entitlement (see section 2.3 of this Offer Booklet); or
- not take up your Entitlement (see section 2.4 of this Offer Booklet).

You should note that if you do not take up all or part of your Entitlement, your percentage shareholding in Energy World will be diluted under the Entitlement Offer.

### **2.2 If you wish to take up all of your Entitlement**

If you wish to take up **all** of your Entitlement and you wish to pay by BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) you should make your payment by BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) for the full amount payable (being the Offer Price multiplied by the number of Offer Shares comprising your Entitlement) so that it is received by 5:00pm (AEDT) on Tuesday, 20 April 2021.

If you choose to pay by BPAY® or Electronic Funds Transfer (non-Australian shareholders only) you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you choose to pay by cheque you are required to submit the personalised Entitlement and Acceptance Form and are taken to make the statements on that form.

If you take up and pay for your Entitlement before the closing date of the Entitlement Offer, being 5:00pm (AEDT) on Tuesday, 20 April 2021, you will be allotted your Offer Shares on Monday, 26 April 2021. Energy World's decision on the number of Offer Shares allotted to you will be final.

### **2.3 If you wish to take up part of your Entitlement**

If you wish to take up **part** of your Entitlement and reject the balance and you wish to pay by BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) you should make your payment by BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) for the full amount payable (being the Offer Price multiplied by the number of Offer Shares you are taking up – you will need to calculate this number yourself).

If you choose to pay by BPAY® or Electronic Funds Transfer (non-Australian shareholders only) you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you choose to pay by cheque you are required to submit the personalised Entitlement and Acceptance Form and are taken to make the statements on that form.

If you take up and pay for part of your Entitlement before the closing date of the Entitlement Offer, being by 5:00pm (AEDT) on Tuesday, 20 April 2021, you will be allotted your Offer

Shares on Monday, 26 April 2021. Energy World's decision on the number of Offer Shares allotted to you will be final.

## 2.4 If you do not wish to take up your Entitlement

If you do not wish to take up your Entitlement you should do nothing.

## 2.5 Payment

### General

The Offer Price of \$0.08 per Offer Share accepted is payable on acceptance of your Entitlement.

You can pay in the following ways:

- BPAY®;
- cheque; or
- Electronic Funds Transfer (non-Australian shareholders only).

Payments will only be accepted in Australian currency and must be (other than with the express consent of the Company) made through the payment methods outlined in this section 2.5. Cash payments will not be accepted. Receipts for payment will not be issued.

Energy World reserves the right to cancel the Entitlement Offer at any time prior to the allocation of Offer Shares under the Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to Energy World will not entitle them to any interest against Energy World and that any interest earned in respect of Application Monies will belong to Energy World. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the Offer Shares applied for by a person are issued to that person.

Any Application Monies received for more than your final allocation of Offer Shares will be refunded (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Energy World). No interest will be paid on any Application Monies received or refunded.

If you provide insufficient funds to meet the Applications Money due to take up all or part of your Entitlement, you may be taken by the Company to have applied for such lower number of Offer Shares as your cleared Application Money will pay, or your Application may be rejected.

### Payment by BPAY

For payment by BPAY®, please follow the instructions on the Entitlement Offer website at <https://ewcoffer.thereachagency.com> or on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your Entitlement and Acceptance Form. You can find your reference number by providing your details when prompted on the Entitlement Offer website at <https://ewcoffer.thereachagency.com>. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that Form or log on to the Entitlement Offer website (<https://ewcoffer.thereachagency.com>) separately for each holding. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference

Number for more than one of your Entitlements, your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Offer Shares which is covered in full by your Application Monies.

By paying by BPAY®, you do not need to return the Entitlement and Acceptance Form to the Registry if you have requested one. However, it is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5:00pm (AEDT) on Tuesday, 20 April 2021 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

### **Payment by cheque**

Energy World encourages payments by BPAY®, if possible.

To apply and pay by cheque, you should:

- read this Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Offer Booklet in accordance with the instructions set out on that form, and indicate the number of Offer Securities you wish to subscribe for; and
- return the Entitlement and Acceptance Form to the Registry (address details below), together with a cheque, which must be:
  - for the number of Offer Securities you wish to subscribe for (being the Offer Price of \$0.08 per Offer Share multiplied by the number of Offer Shares you are applying for;
  - in Australian currency drawn on an Australian branch of a financial institution; and
  - made payable to 'Energy World Corporation Limited' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your Entitlement and Acceptance Form and cheque is received by the Registry no later than 5:00pm (AEDT) on Tuesday, 20 April 2021 at the address below.

### **Mailing Address:**

Computershare Investor Services Pty Limited  
GPO BOX 505  
Melbourne Victoria 3001  
Australia

You must ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

If the amount of your cheque for Application Monies (or the amount for which it clears in time for your allocation) is insufficient to pay in full for the number of Offer Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of Offer Securities as your cleared Application Monies will pay for (and to have specified that number of Offer Securities on your Entitlement and Acceptance Form). Alternatively, your Application Monies will be rejected.

### **Payment by Electronic Funds Transfer (non-Australian shareholders only)**

Energy World encourages payments by BPAY®, if possible.

If you do not have an account that supports BPAY® or cheque transactions:

- you will be offered Electronic Funds Transfer details via the Entitlement Offer website (<https://ewcoffer.thereachagency.com>);
- alternatively, please contact the Shareholder Information Line 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative payment arrangements.

## **2.6 Effect of participating in the Entitlement Offer**

By making a payment by BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only), or otherwise applying to participate in the Entitlement Offer, you:

- **declare that:**
  - all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
  - you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer; and
  - you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- **acknowledge that:**
  - once Energy World receives the Entitlement and Acceptance Form with your payment by BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only), you may not withdraw it except as allowed by law;
  - you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form; and
  - the information contained in this Offer Booklet is not investment advice or a recommendation that the Offer Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- **agree to:**
  - apply for, and be issued with up to, the number of Offer Shares that you apply for at the Offer Price of \$0.08 per Offer Share; and
  - be bound by the terms of this Offer Booklet and the provisions of Energy World's Constitution;

- **authorise** Energy World to register you as the holder of Offer Shares and authorise Energy World and its officers or agents to do anything on your behalf necessary for the Offer Shares to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and
- **represent and warrant that:**
  - the law of any place (other than Australia, New Zealand, Hong Kong, Singapore, UK or the British Virgin Islands) does not prohibit you from being given this Offer Booklet or making an Application for Offer Shares; and
  - you are an Eligible Shareholder.

By completing and returning your Entitlement and Acceptance Form and making a payment by BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) or otherwise applying to participate in the Entitlement Offer you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Offer Shares under the Entitlement Offer and under any applicable laws and regulations;
- if you decide to sell or otherwise transfer any Offer Shares, you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer, including this Offer Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States;
- you understand and acknowledge that the Offer Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Offer Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States.

---

### **3. Purpose and Effect of the Entitlement Offer**

#### **3.1 Use of funds**

Completion of the Entitlement Offer will result in an increase in cash at hand of up to approximately \$65 million (before the payment of the costs associated with the Entitlement Offer).

The Company intends to apply the funds raised under the Entitlement Offer (approximately \$65 million in total) to:

- make payment due under the Standard Chartered Convertible Note Agreement (assigned to Augusta Investments I Pte. Ltd) - approximately \$43 million;
- fund project development - approximately \$18 million; and
- make payment of costs of Entitlement Offer - approximately \$4 million.

The above statement is a statement of current intentions as at the date of this Offer Booklet. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

#### **3.2 Effect on capital structure**

The effect of the Entitlement Offer on the capital structure of the Company, assuming all Offer Shares are issued, is set out below.

<b>Shares</b>	<b>Number</b>
<b>Shares on issue as at date of Offer Booklet</b>	1,795,631,672
<b>Offer Shares offered pursuant to the Entitlement Offer</b>	812,504,829 Offer Shares (subject to rounding)
<b>Total Shares on issue after completion of the Entitlement Offer</b>	2,608,136,501 Shares <sup>1</sup>

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<sup>1</sup> This figure assumes that no existing Warrants will be exercised prior to the Record Date. As at the date of this Offer Booklet there are 101,122,429 Warrants on issue.

### 3.3 Directors' interests in securities

The relevant interest of each of the Directors in the securities of the Company as at the Record Date, together with their respective Entitlement, is set out in the table below.

Director	Shares	Entitlement	Dollar amount
Stewart Elliott	711,931,437	322,140,922	25,771,274
Brian Allen	Nil	Nil	Nil
Graham Elliott	Nil	Nil	Nil
KP Wong	Nil	Nil	Nil
Michael O'Neill	2,312,000	1,046,153	83,692
Leslie Charles	Nil	Nil	Nil
<b>Total</b>	<b>714,243,437</b>	<b>323,187,075</b>	<b>25,854,966</b>

The Board recommends all Shareholders take up their Entitlement and advises that all Directors presently intend to take up their full Entitlement.

### 3.4 Substantial Shareholders

The Company is aware that as at the date of this Offer Booklet, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting Power (%)
Energy World International Ltd.	696,007,284 <sup>2</sup>	38.76
HSBC Custody Nominees (Australia) Limited	417,225,397	23.24
Citicorp Nominees Pty Limited	60,377,866	11.11

The effect of the Entitlement Offer (in the event that Shareholders do not participate in the Entitlement Offer) on the control of the Company is further described in sections 3.5 below.

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<sup>2</sup> Stewart Elliott (a 'related party' of Energy World International Ltd as that term is defined in the Listing Rules) has an indirect interest in an additional 15,924,153 Shares held on behalf of Stewart Elliott by a stockbroker.

### 3.5 Possible dilutive effect of the Entitlement Offer

#### General

The issue of Offer Shares will have the effect of diluting Energy World Shareholders. The potential effect that the Entitlement Offer will have on the control of Energy World and the consequences of that effect will depend on a number of factors, including the extent to which Shareholders participate in the Entitlement Offer. Eligible Shareholders who do not take up their Entitlement will have their percentage holding in Energy World further diluted following the issue of Offer Shares under the Entitlement Offer.

Given the structure of the Entitlement Offer as a pro rata issue, the Entitlement Offer is not expected to have any material effect on the control of Energy World.

Shareholders should note that:

- if they do not participate in the Entitlement Offer and all other Shareholders participate in the Entitlement Offer, their holdings will likely be diluted by approximately 69% (as compared to their holdings and the number of Shares on issue as at the date of this Offer Booklet);
- if they do participate in the Entitlement Offer and all other Shareholders participate in the Entitlement Offer, their holdings will not be diluted (as compared to their holdings and the number of Shares on issue as at the date of this Offer Booklet).

Accordingly, Eligible Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full. The calculations in this section 3.2 assume that none of the Warrants are exercised.

#### Underwriter

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares to the Underwriter may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

Any Offer Shares not taken up by Eligible Shareholders and Shares that could not be taken up by Ineligible Shareholders will form the Shortfall.

Shareholders should also note that if all Shareholders do not take up any of their Entitlement, the Underwriter could obtain a maximum voting power of 69% in the Company. However, given its current sub-underwriting commitments, this is unlikely to occur.

#### Sub-underwriter(s)

The Underwriter has entered into sub-underwriting arrangements in respect of the Entitlement Offer. Shortfall Shares taken up by the Underwriters and Sub-underwriters will be issued at approximately the same time as all other Offer Shares are issued under the Entitlement Offer. The issue price for each Shortfall Share shall be \$0.08, being the Offer Price of the Offer Shares under the Entitlement Offer.

Energy World International Limited (**EWI**), the Company's largest shareholder and a 'related party' of Stewart Elliott (Chairman and Chief Executive Officer) (as that term is defined in the Listing Rules), has committed to sub-underwrite up to its full Entitlement of 315,461,465 Shares (being ~38% of the Entitlement Offer, which is EWI's shareholding as at the date of this Offer Booklet. EWI will not increase its holding in the Company pursuant to the Entitlement Offer.

EWI will not receive any sub-underwriting fees in respect of this commitment.

The Company, in consultation with the Underwriter, will otherwise ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

Please refer to section 6.16 of this Offer Booklet for further detail of the Underwriting and sub-underwriting arrangements.

**Shortfall and Dispersion Strategy - applications for Shortfall Shares (Shortfall Offer)**

There are approximately 812,504,829 Offer Shares (subject to rounding) on offer under the Entitlement Offer, representing approximately 31.15% of the Company's issued capital following completion of the Entitlement Offer. Accordingly, the Company does not expect that the acceptance of Entitlements under the Entitlement Offer will result in any existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company.

The Company, in consultation with the Underwriter, will otherwise ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

Any Offer Shares not accepted by Eligible Shareholders under their Entitlements will form the Shortfall Shares, as will the Offer Shares that would have been offered to Ineligible Shareholders had the Company made the offer available to those Ineligible Shareholders.

If any Offer Shares remain after completion of the Offer then they will be taken up by the Underwriter or any sub-underwriters.

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## **4. ASX Entitlement Offer Announcements**

### **4.1 ASX Launch Announcement**

See next page.



# ENERGY WORLD CORPORATION LTD.

9A Seaforth Crescent  
Seaforth, NSW, 2092

Tel: (61 2) 9247 6888  
Fax: (61 2) 9247 6100

23 March 2021

The Manager  
ASX Company Announcements  
ASX Limited

Total no. of page(s): 2

## Entitlement Offer to Raise \$65 million

**Energy World Corporation Limited (ASX: EWC) (Energy World or the Company), is pleased to announce a fully underwritten, non-renounceable 1 for 2.21 entitlement offer to raise approximately \$65 million (Entitlement Offer).**

Funds raised under the Entitlement Offer will be used to:

- make payment due under the Standard Chartered Convertible Note now assigned to Augusta Investments I Pte. Ltd. – approximately \$43 million;
- fund project development - approximately \$18 million;
- make payment of costs of Entitlement Offer - approximately \$4 million

### Entitlement Offer

The Company is undertaking a fully underwritten, non-renounceable entitlement offer (**Entitlement Offer**) which will offer eligible shareholders the opportunity to subscribe for 1 new fully paid ordinary shares for every 2.21 existing fully paid ordinary shares held at an issue price of \$0.08 per share, which represents a discount of 17.5% respectively to the Company's 30-day VWAP of \$0.097 as at 18 March 2021 (**Offer Price**).

The Entitlement Offer will result in the issue of 812,503,019 shares (subject to rounding) to raise approximately \$65 million (before costs). The Entitlement Offer will be offered to all shareholders with registered addresses in Australia, New Zealand, Hong Kong, Singapore, BVI and the UK and who hold shares as at 7:00 pm on the record date, being Friday, 26 March 2021 (**Record Date**).

The Entitlement Offer will be fully underwritten by Gleneagle Securities (Aust) Pty Limited (**Lead Manager**). Energy World International Ltd, the Company's largest shareholder, has committed to subscribe for up to its current pro rata shareholding under the Entitlement Offer.

The Entitlement Offer is expected to open on Wednesday, 31 March 2021 and close on Tuesday, 20 April 2021. Settlement of the Entitlement Offer shares is due to occur on Monday, 26 April 2021.

Entitlement Offer documents in respect of the Entitlement Offer will be lodged with the ASX on Wednesday, 31 March 2021, with details on how to access those documents to be sent in a letter to eligible shareholders on the same date (being Wednesday, 31 March 2021).

New shares issued under the Entitlement Offer will rank equally with the shares already on issue and the Company will apply to the ASX for quotation of the new shares.

#### REGISTERED OFFICE ADDRESS

9A Seaforth Crescent, Seaforth NSW 2092, Australia.  
Tel : (61 2) 9247 6888 Fax : (61 2) 9247 6100  
A.C.N. 009 124 994

## Entitlement Offer structure

The number of issued securities at the date of this announcement and the maximum total number of issued securities following the Entitlement Offer are as follows:

Event	Number of shares
Fully paid ordinary shares on issue as at 23 March 2021 (announcement of the Entitlement Offer)	1,795,631,672
Approximate number of new shares to be issued under the Entitlement Offer	812,503,019
Approximate total number of fully paid ordinary shares on issue after completion of the Entitlement Offer	2,608,134,691

## Key dates<sup>1</sup>

Summary of Key Dates	Date/Time
Entitlement Offer announced	23 March 2021
Ex-date for Entitlement Offer	25 March 2021
Record Date for Entitlement Offer	26 March 2021
Entitlement Offer opens and Offer Booklet dispatched	31 March 2021
Entitlement Offer closes	20 April 2021
Settlement of new shares under the Entitlement Offer	26 April 2021
Allotment of new Securities issued under Entitlement Offer	29 April 2021

<sup>1</sup>The above timetable is indicative only and may change without notice. Note: Times above are stated in Sydney, New South Wales time (AEDT).

For further information, please see the Investor Presentation referencing the Entitlement Offer released to ASX on or around the date of this announcement.

This announcement is authorised for release by the Board of Directors of Energy World Corporation Limited.

**For further information, please contact: Brian Allen, telephone: (852) 2528 0082.**

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<sup>1</sup>All dates are indicative only and subject to change. Energy World and the Lead Manager reserve the right to withdraw or vary the timetable without notice.

## **4.2 Investor Presentation**

See next page.



**ENERGY WORLD**  
CORPORATION

**Energy World Corporation Ltd**  
Investor Presentation

March 2021

(ASX: EWC)



## OUR BUSINESS

The development, design, construction and operation of power related infrastructure



Energy World Corporation Ltd (ASX: EWC) (“Energy World” or the “Company”) is an established, integrated energy company with operations in SE Asia & Australia



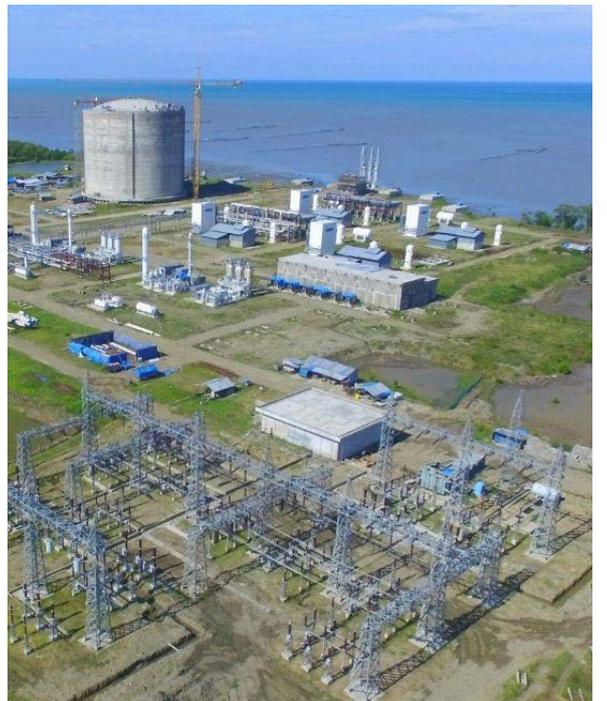
Our vision is to deliver clean and affordable LNG to the Asian market for power generation, underpinning industrial progress and supporting the growth of renewable energy



Our core operations comprise a profitable gas and power production operation in Sulawesi, Indonesia



Over the next 12-24 months we aim to bring into production a 2mtpa liquefied natural gas (LNG) facility near our existing facilities in Sulawesi and a 650 MW power plant and LNG receiving terminal in the Philippines (the “Projects”)



## CORPORATE SNAPSHOT

### 12-Month Share Price Performance and Volume



ASX Stock Code	EWC	Board and Leadership team	
FY20 EBITDA	US\$78.7m	Stewart Elliott	Chairman, MD and CEO
H1 FY21 Revenue	US\$72.9m	Brian Allen	Exec Director, Finance Director
H1 FY21 NPAT	US\$9.5m	Graham Elliott	Exec Director & Co.Sec
Share price (18/03/21)	\$0.09	K P Wong	Non-Exec Director
Shares on issue	1.7956bn	Michael O'Neill	Independent Non-Exec Director
Fully diluted market cap	AU\$161.6m	Leslie Charles	Independent Non-Exec Director

Enterprise Value Calculation (AUD)	
<b>Market Cap</b>	\$161.6
Debt - Related Parties <sup>1,2</sup>	\$664.9
Debt - Other <sup>2</sup>	\$224.1
Less Cash <sup>2</sup>	-\$102.1
<b>Net Debt</b>	<u>\$786.9</u>
<b>Enterprise Value</b>	<u>\$948.5</u>
Assets Under Construction <sup>2</sup>	\$1,755.0
Total PPE <sup>2</sup>	\$1,846.1
Net Assets <sup>2</sup>	\$981.5

Top Shareholders	
Energy World International Ltd ("EWI") <sup>1</sup>	38.8%
Clermont Group	23.2%
Citicorp Noms Pty Ltd	11.1%
BNP Paribas Noms (NZ) Ltd	3.4%
Neweconomy Com Au Noms Pty Ltd	2.3%
Other Top 20	<u>8.8%</u>
Total Top 20	87.6%



## CAPITAL RAISING

Indicative Timetable	
Trading Halt	Friday, 19 March 2021
Announcement of Rights Issue and Trading Resumes	Tuesday, 23 March 2021
"Ex" date	Thursday, 25 March 2021
Record Date	Friday, 26 March 2021
Rights Offer opens	Wednesday, 31 March 2021
Rights Issue closes	Tuesday, 20 April 2021
Notification of Rights Issue Shortfall	Tuesday, 27 April 2021
Settlement Date Rights Issue Shortfall	Monday, 26 April 2021

	Shares	AUD
Shares on Issue prior to Capital Raising	1,795,631,672	\$125,694,217
Underwritten Rights Offer 1 New share for 2.21 Issued Shares		<u>\$65,000,242</u>
Total Shares Post Money / Market Cap at Offer Price	2,608,134,691	\$208,650,775
<b>Underwriting Structure at Offer Price</b>		
EWI's Holding Pre-Money (38.83%)	697,169,837	\$48,801,888
EWI Firm and Relief Sub-Underwriting Rights	315,461,465	\$25,236,917
Opportunity for other Sub Underwriters	497,041,554	<u>\$39,763,324</u>
Total (sub)/Underwriting	812,503,019	\$65,000,241

A "Capital Raising" of circa \$65m via an underwritten non-renounceable rights offer as follows

- Shareholders at the Record Date will be offered 1 new fully paid ordinary Share for every 2.21 fully paid ordinary shares held. ("Rights Offer") at **\$0.08 per new Share** ("Offer Price")
- The Rights Offer (or "Capital Raising") will be underwritten by Gleneagle Securities (Aust) Pty Limited ("Gleneagle" or the "Underwriter").
- Gleneagle is inviting Sophisticated and Professional Investors the opportunity to sub-underwrite the Capital Raising.
- Shareholders may sub-underwrite the Rights Offer on a "firm in relief basis" (meaning they have committed to take up their entitlement under the Rights Offer) and also enter into additional general sub-underwriting commitments (i.e. above their pro-rata entitlement).
- Non-Shareholders may only enter into general sub-underwriting commitments (in which respect, there is no guarantee that they will receive any shortfall).
- EWI, the Company's largest shareholder, has committed to subscribe for its rights pro-rata to its current holding (~38%)

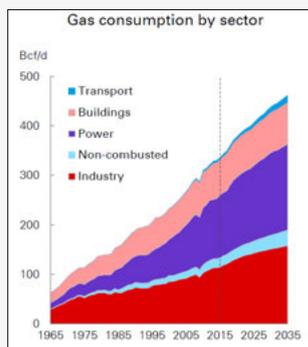
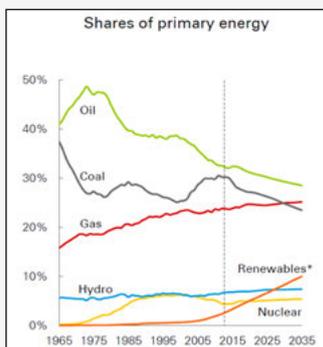


## INVESTMENT HIGHLIGHTS – Need same font throughout

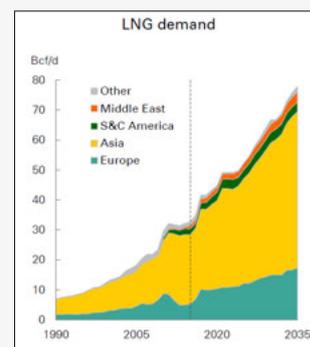
<b>Established key infrastructure</b>	<ul style="list-style-type: none"> <li>Current operation in Sulawesi produces ~315Mw of power using gas from the Company's own gas field. The Company has security of supply of its key resource input and produces approx. 24% of the region's power at full load. EWC has been operating in the region for over 20 years.</li> </ul>
<b>Pipeline of significant projects coming online over the next 12 to 24 months</b>	<ul style="list-style-type: none"> <li>EWC expects the first phase of its Philippines LNG hub and 400 mw power facility will be commissioned in mid 2022. Project is mostly built and the important transmission line and switching station to connect the plant to the main grid are on track for completion by June 2022 with key roadblocks to completion recently resolved. Once commissioned EWC intends to install a 200mw steam turbine.</li> <li>Similarly, final stages of development of its 2 mtpa LNG facility are on track for initial production commencing late 2022.</li> </ul>
<b>Underlying profitable operation</b>	<ul style="list-style-type: none"> <li>The Company is profitable and has consistently delivered gross profit of greater than US\$80m and EBITDA of &gt;US\$50m over the last 5 years.</li> <li>Funds have been directed into project development</li> </ul>
<b>Arguably undervalued equity with significant potential for revaluation of assets</b>	<ul style="list-style-type: none"> <li>Total PPE (31 Dec-2020) of A\$1,846m vs a Enterprise Value of A\$948m</li> <li>Net Assets (31-Dec-2020) of A\$982m vs a Market Cap of A\$161m</li> <li>Assets under construction (31-Dec-2020) of A\$1,755m represents construction cost and expectation is they will be re-valued as/when projects are commissioned</li> </ul>
<b>Experienced board and management</b>	<ul style="list-style-type: none"> <li>Board and management have been working in the region for over 40 years. Their track record of delivering power and other infrastructure projects is significant (over 6,500 MW built)</li> </ul>
<b>Committed and supportive largest shareholder</b>	<ul style="list-style-type: none"> <li>EWI and Slipform, companies related to EWC's Chairman Stewart Elliott, have an ownership interest of ~38% and have provided large amounts of capital (&gt;US\$500m) in the form of sub-ordinated debt to advance the projects during the period when access to capital markets was restricted because of regulatory uncertainty (now resolved)</li> <li>EWI and Slipform remain committed to commissioning the projects for the benefit of all shareholders. EWI will be participating in the Capital Raising pro-rata to its current holding.</li> </ul>



## GAS AND LNG – A STEP IN THE GREEN DIRECTION



Source: BP Outlook 2017



According to BP, gas will soon overtake coal to become the world's 2<sup>nd</sup> most important source of energy

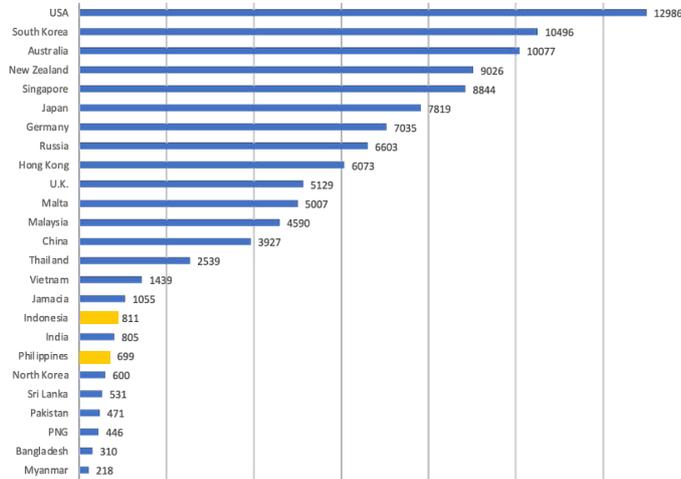
Renewables are growing rapidly, but from a low base: gas is needed to help stabilise the grid, particularly in Asia Pacific

Demand for LNG from Asian consumers is forecast to double over the next 15-20 years, stoked further by demand for gas from industry

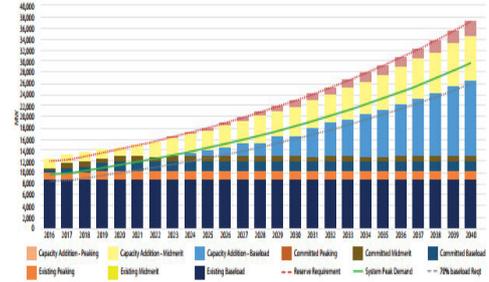


## ELECTRICITY CONSUMPTION – GROWING DEMAND

Kilowatt Hour Consumption Per Capita Per Annum. Source: World Bank



Luzon, Philippines Power Demand Supply Outlook – 2016- 2040



- Indonesian and Philippine energy demand is growing rapidly from a low base.
- The Philippines Department of Energy forecasts that the Philippines will need 43,765 MW of additional power capacity to meet anticipated growth in demand by 2040.
- EWC is ideally positioned to facilitate this growth through its portfolio of advanced energy projects.



## OUR PROJECTS



### Projects Under Development:

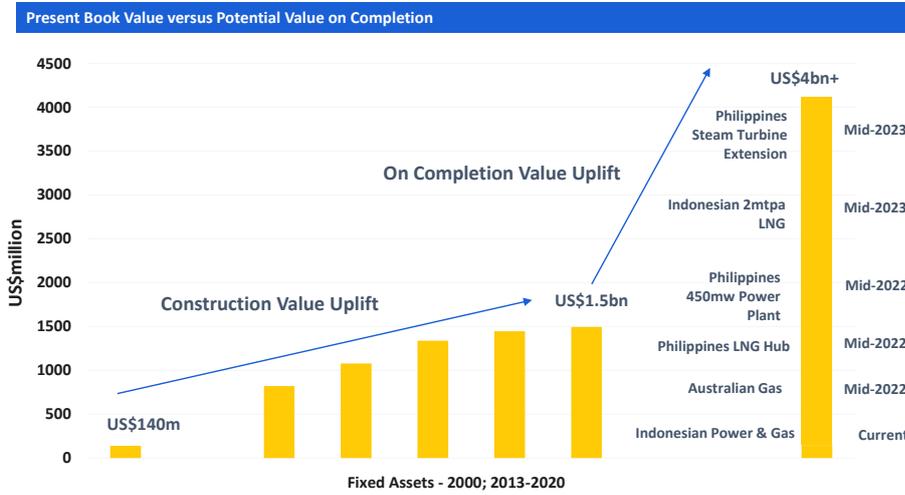
- Sengkang 2mtpa LNG (Indonesia)
- Philippines 650MW Power and LNG Hub Terminal
- Gilmore LNG

### Developed Projects:

- Sengkang Gas & Power (Indonesia)
- Alice Springs LNG and Gas Power
- Cooper Basin Conventional Gas



## OUR VALUE PROPOSITION



We have developed a clear strategy to deliver a significant value uplift which unlocks as we complete the construction of our portfolio of SE Asian and Australian energy projects over the next 12 to 24 months



### Indonesian Projects:

- Sengkang Gas Production Sharing Contract (PSC)
- Sengkang Power Station
- Sengkang LNG

## SENGKANG GAS FIELD

The Sengkang Production Sharing Contract (PSC) Block is 100% EWC-owned, was recently extended to 2042 and covers 2,925 km<sup>2</sup> in South Sulawesi.

Gas from the PSC is supplied to the 315 MW Sengkang Power Station (PTES), 95%-owned by EWC.

2P reserves: 203 BCF  
Total gas in place: 7-9 TCF based on PT Lapi ITB studies



Prospect/Lead	Gas in Place (BCF)		
	P10	P50	P90
Tacipi Prospect	1,778.72	1,567.46	1,376.77
Tacipi Lead	1,855.18	1,645.43	1,456.92
Walanae Lead	383.91	339.42	300.07
Malawa Lead	5,149.37	4,519.18	3,917.85
<b>Total</b>	<b>9,167.18</b>	<b>8,071.40</b>	<b>7,051.61</b>

Following the 20-year extension to the PSC, EWC has identified several opportunities to expand in Sengkang, supported by PT Lapi ITB estimates of 7- 9 TCF of gas in place



## SENGKANG POWER STATION



Aerial view of Sengkang Power Plant



Block 2



Block 1

<b>Location</b>	<b>Capacity</b>
Sengkang South Sulawesi, Indonesia	Block I: 135MW Block II: 180MW Total Output: 315MW (total rated output of 357 MW)
<b>Performance Metric</b>	<b>Completion Date</b>
Trailing 3 year Avg. Availability Factor = 86.3%	Block I = 1996, Block II = 2012

- Using gas produced from our Sengkang gas field the Sengkang Power Station produces 315 MW
- Electricity is sold under a take or pay Power Purchase Agreement ("PPA") with PLN which runs until October 2022.
- Renewal negotiations have commenced. We expect it will be renewed for a significant period, using gas from our gas field to support this extension.



## SENGKANG LNG



The Sengkang LNG Plant has a design capacity of 2 mtpa, consisting of 4 modular 500,000 tpa trains, an import/export and jetty facilities.

Construction is 80% complete, having been delayed since 2017 due to land zoning claims which have since been fully resolved.

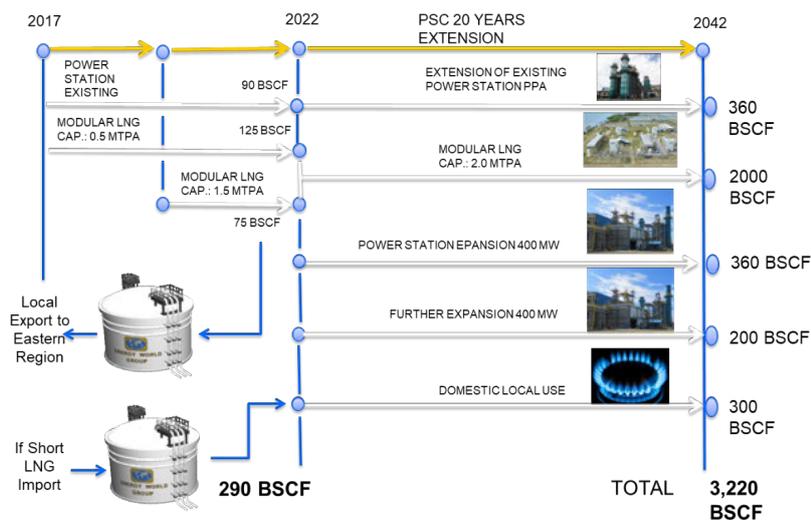
Construction is 80% complete, having been delayed since 2017 due to land zoning claims which have since been fully resolved.

Gas for the LNG plant will be purchased from EWC's Sengkang gas field and the LNG will be sold to industrial users in the region, PLN for power generation and for City Gas.

We also have a license to export LNG, subject to meeting domestic gas obligations, and this could be used to supply our Philippines Hub Terminal.



## INDONESIA – GROWTH OPPORTUNITIES



With an underlying gas resource estimated by PT Lapi ITB of 7-9 TCF gas in place; there are many opportunities for expansion





### Philippines Projects:

- Pagbilao LNG Hub Terminal
- 650 MW Power Plant



## PAGBILAO: 650MW POWER PLANT & PHILIPPINES' 1ST LNG HUB TERMINAL



**Pagbilao Project**

Energy World has constructed the first LNG Hub Terminal in the Philippines, which will act as a hub for onward distribution of LNG throughout the Philippines.

We are also developing a 650MW CCGT power plant at this site. Construction of the first 400MW is 80% complete



## PAGBILAO: THE PHILIPPINES' 1ST LNG HUB TERMINAL



130,000 m<sup>3</sup> LNG Hub Terminal is 90% completed

Deep water jetty is capable of handling all sizes of LNG vessels

Facility can handle a throughput of 3 mtpa of LNG with the 1st tank, which can support 3,000 MW of gas fired power generation

This will support our adjacent 650 MW combined cycle gas fired power plant, and provide expansion options for both EWC and third party gas clients

Hub Terminal to be run on a tolling model for third party clients



## PAGBILAO: 650 MW CCGT POWER PLANT



View from Switch Yard

- 650 MW Combined Cycle Gas Turbine Power Plant construction is substantially completed
- Project developed in stages:
  - Block 1 - 200 MW gas turbine (85% complete)
  - Block 2 - 200 MW gas turbine (80% complete)
  - Block 3 - 250 MW steam turbine (foundations complete, equipment ready for delivery)
  - Completion of Block 1 is targeted to coincide with the commercial operation of the New Pagbilao Substation. Block 2 and 3 within 6 months thereafter
- Plant will secure gas from EWC's adjacent LNG hub terminal
- Electricity will initially be sold into the Wholesale Electricity Spot Market (WESM)
- There is sufficient land at site to expand our power generation capacity to cater to forecast growth in Philippine demand



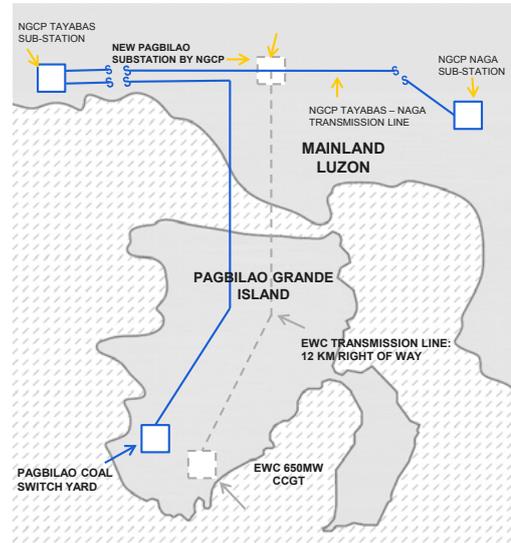
## THE FINAL LINK – CONNECTION AGREEMENT SECURED



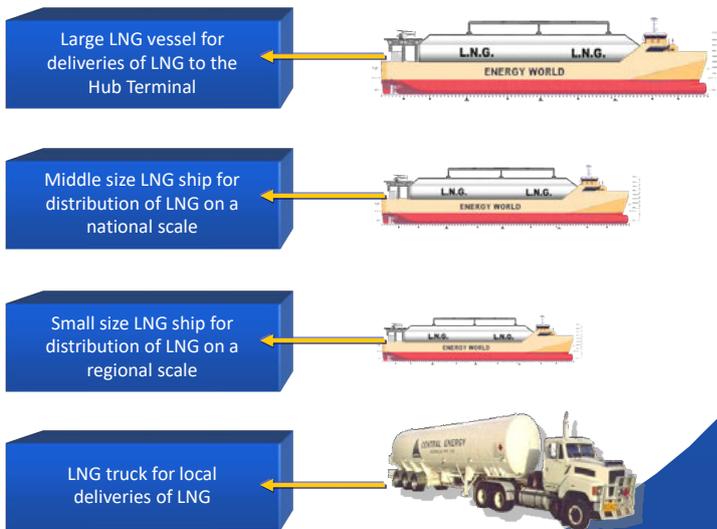
Main grid access is to be secured once the National Transmission Corporation (Transco) and National Grid Corporation of the Philippines (NGCP) complete construction of the new Pagbilao Sub Station. This is scheduled for completion and commercial operation between March and June 2022.



EWC has signed a connection agreement and is proceeding with the land purchases associated with the 12km Right of Way needed to construct transmission facilities and connect EWC's power station to the grid.



## LNG DISTRIBUTION: KEY LINK IN THE VALUE CHAIN



*Ocean Quest (pictured above), owned by our major shareholder EWI, will be used to ship LNG to the Hub Terminal*

The Pagbilao LNG Hub Terminal will provide multiple distribution options including pipelines, shipping and land transport solutions.

We foresee significant demand for LNG once it becomes available in the Philippines. EWC has received approaches and is in initial discussions with several provinces, islands and industry players wishing to secure LNG supplies.



## POLITICAL SUPPORT: PHILIPPINES DEPARTMENT OF ENERGY SITE VISIT

Pagbilao LNG Hub Terminal on 26 July 2017



(From Left to Right)

**Donato Marcos**  
Undersecretary of DOE

**Redentor Delola**  
Assistant Secretary of DOE

**Felix William Fuentebella**  
Undersecretary of DOE

**Stewart W.G. Elliott**  
Chairman, M.D. & C.E.O  
Energy World Group

**Alfonso Cusi**  
Secretary of DOE

**Admiral Lista**  
President of PNOC

**Brian Allen**  
Executive Director  
Energy World Group

**Jesus Posadas**  
Undersecretary of DOE

**Matthias Weber**  
Senior Sales Manager  
Siemens



ENERGY WORLD CORPORATION LTD

PG 21



Australian Projects



## AUSTRALIA – FIELDS AND LNG FACILITIES



Australian domestic gas prices have increased significantly over the past few years.

EWC's 100%-owned gas fields have proven reserves and are connected by existing pipelines to the Australian market.

Importantly, they also have existing gas processing facilities connected to pipelines. These facilities are currently being brought back online.

In addition, we have previously commenced construction of a 56,000 TPA LNG facility utilising gas from petroleum lease PL65



## AUSTRALIAN PROJECTS



EWC has a 1/3 share of the Strike Energy (ASX: STX) operated PEL 96 in South Australia and 2% interest in the Santos (ASX: STO) operated Naccolwah JV.



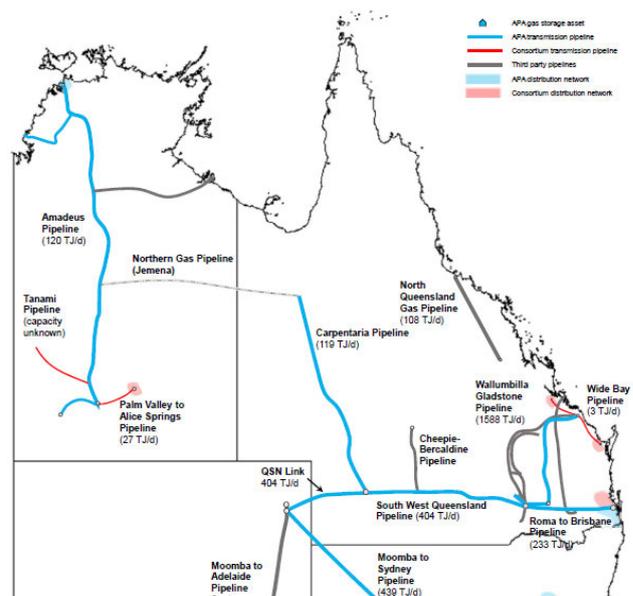
EWC's 100%-owned petroleum leases (PLs) 115, 116 and 117 are progressing through the approval process. Once approved, EWC will gain an extension of 7 years on each lease tenure.



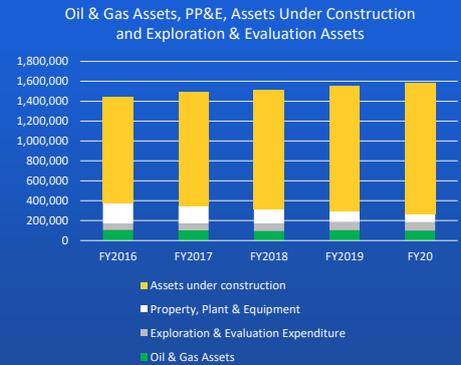
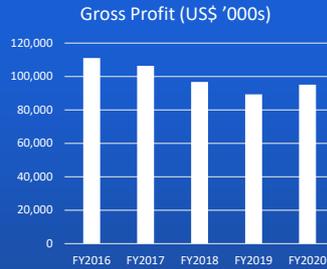
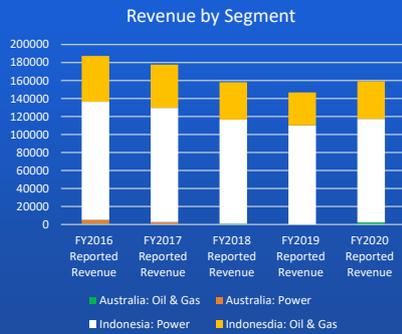
PL 184 lease renewal and later development plan are due September 2021. This is in forward planning and will be submitted in coming months.



EWC achieved regulatory acceptance in February 2021 of its applications for PL1111-PL1114 (formerly PL1030-PL1033) and an additional application (Arima). We now await Department of Natural Resources, Mines and Energy (DNRME) approval in granting the 30-year leases, greatly increasing EWC's Australian acreage and production potential.



## FINANCIALS



Substantial funding has been obtained by deferring payments to Slipform, a related party construction company

Current profitability is principally derived from the Sengkang power station

The Company's asset base has increased as a result of construction of the projects in the Philippines and Indonesia



## EXPERIENCED AND INVESTED MANAGEMENT



Mr. Elliott has built over 6,500 MW of electricity generating capacity in Asia. He was previously with the Hopewell Group, where Mr. Elliott was the MD who built and listed CEPA in Hong Kong and subsequently sold 80% to Southern Electric for US\$2.7b in 1997. Mr. Elliott then founded Energy World International in 2000 and took control of what is now known as Energy World Corporation in Australia. Mr. Elliott has pioneered the development of modular LNG and the Hub and Spoke concept to distribute LNG to developing countries.

### Philippines Power Projects Developed by Stewart Elliott

Location	Capacity (MW)	Contract Amount (USD)
Navotas - 1	200	\$150 Million
Navotas - 2	105	
Pagbilao Coal	735	\$930 Million
Sual	1200	\$1,300 Million
O & M Barges	270	
LNG Hub Terminal		\$300 Million
Power Plant	650	\$600 Million
<b>Total Amount:</b>	<b>3,170</b>	<b>\$3.28 Billion</b>



Mr. Stewart Elliott with President Ramos inspecting the Pagbilao Coal Fired Power Plant



## PORTFOLIO SUMMARY AND ROADMAP TO VALUE UPLIFT

	INDONESIA			PHILIPPINES	
	Gas	Power	LNG	LNG Hub	Power
<b>Overview Status</b>	<ul style="list-style-type: none"> <li>2P reserve: 203 BCF</li> <li>Gas in Place: 7-8 TCF</li> <li>PSC secured to 2042</li> </ul>	<ul style="list-style-type: none"> <li>350 MW capacity</li> </ul>	<ul style="list-style-type: none"> <li>4x500 ktpa modules = 2 mtpa</li> <li>80% complete</li> <li>\$340m invested</li> </ul>	<ul style="list-style-type: none"> <li>First of two 130,000 m<sup>3</sup> tanks is 90% complete</li> <li>~3 mtpa LNG capacity</li> <li>~ 3,000 MW power</li> <li>\$130m invested</li> </ul>	<ul style="list-style-type: none"> <li>Phase 1: 2x 200MW gas turbines ~80% complete</li> <li>250 MW steam turbine foundations ready for delivery</li> <li>\$355m invested</li> </ul>
<b>Off-Take Status</b>	<ul style="list-style-type: none"> <li>EWC's power plant Excess capacity to facilitate power expansions and LNG project</li> </ul>	<ul style="list-style-type: none"> <li>PPA with PLN, due for renewal Oct 2022</li> <li>Given importance to region, and that the gas field is secured to 2042, EWC expects it to be extended for a significant period</li> </ul>	<ul style="list-style-type: none"> <li>Earlier discussions with City Gas and regional industrials are expected to resume now that forestry issue is resolved</li> <li>Could potentially service LNG Hub</li> </ul>	<ul style="list-style-type: none"> <li>EWC's adjacent power plant</li> <li>Tolling to third parties</li> </ul>	<ul style="list-style-type: none"> <li>Spot prices into grid</li> </ul>
<b>Next Steps</b>		<ul style="list-style-type: none"> <li>Renew PPA</li> <li>Scope potential expansion for further 650 MW capacity</li> </ul>	<ul style="list-style-type: none"> <li>Complete engineering including internal membrane of tank (longest lead time)</li> <li>Renewal of permits, authorisations and gas allocation</li> <li>Restart discussions with lenders</li> <li>Revise LNG off-take agreements with PLN and industrial users</li> </ul>	<ul style="list-style-type: none"> <li>Install tank membrane and pumping</li> <li>Otherwise linked to delivery of power plant</li> </ul>	<ul style="list-style-type: none"> <li>Construct 12 km transmission line to connect to Grid</li> <li>Land required purchased and/or right of ways secured. NGCP must complete Substation. Key components manufactured on site and/or waiting for delivery</li> </ul>
<b>Time to complete</b>		<ul style="list-style-type: none"> <li>Plant is operational and primary driver of EWC's US\$73m EBITDA</li> </ul>	<ul style="list-style-type: none"> <li>12-24 months</li> </ul>	<ul style="list-style-type: none"> <li>In line with power plant</li> </ul>	<ul style="list-style-type: none"> <li>Substation March-June 2022</li> </ul>
<b>Cost to Complete</b>	<ul style="list-style-type: none"> <li>Gas and Power operations in Indonesia are in operation and the primary source of the Company's revenue and EBITDA</li> </ul>		<ul style="list-style-type: none"> <li>First 500KTPA: US\$35-50m</li> <li>Second 500KTPA: US\$2m</li> <li>Remaining 1MTPA: US\$8m</li> <li>Project finance</li> </ul>	<ul style="list-style-type: none"> <li>Stage 1: US\$10m</li> <li>Stage 2: US\$14m</li> <li>Project finance</li> </ul>	<ul style="list-style-type: none"> <li>Transmission Line: US\$7m</li> <li>Phase 1: US\$30m</li> <li>Steam: US\$80-100m</li> <li>Project finance</li> </ul>



## Delivering Clean and Green Energy to Asia Pacific

### Contact Us

For investor, partner and media enquiries, please contact:

+852 2528 0082



## Appendix: Risk Factors

This section sets out some of the key risks associated with:

- (a) the Company and its existing business; and
- (b) participation in the Entitlement Offer and share ownership.

The risks set out in this section are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Energy World.

Before investing in Energy World shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on Energy World (such as that available on the ASX website), and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

### 1. Energy World risks

#### **Economic conditions**

Energy World's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on Energy World's financial and operating performance.

#### **Loss of key personnel or skilled workers**

Energy World's board and management comprise its founders who are significant shareholders and debt holders and on whose experience the company strategy has been built. The Company is listed on the ASX and good quality external executives are available in the international market.

Energy World's ability to remain productive, profitable, and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. Energy World's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience.

There can be no assurance that Energy World will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, its business may be harmed, and its operational and financial performance could be adversely affected.

#### **Competition in energy markets**

In the energy retailing market, electricity, gas, and LNG customers may change providers, which, in turn, can affect Energy World's future financial performance. High levels of competition can result in lower margins, customer account losses and increased costs of acquiring and maintaining customers, which can have an adverse impact on future financial performance. There are many power generators which compete for generation capacity and sources of fuel, and that activity impacts the cost of energy supply. Future generating technologies may also impact the electricity market.

#### **Competition for sale and purchase of gas**

The potential discovery or commissioning of significant new gas resources could have a significant impact on the supply of gas and demand. This could result in changes in gas prices and therefore Energy World's future revenue and purchase costs could be impacted. LNG as a fuel source is becoming increasingly competitive.

#### **Demand for energy**

The volume of electricity, gas and LNG the Company sells depends on each customers' energy usage. Reductions in energy demand from [price changes, consumer perception of energy affordability, operational closures across energy intensive industries, technological advancement, mandatory energy efficiency systems, weather] and other factors can impact Energy World's revenues and adversely affect Energy World's future performance.



## Risk Factors.....continued

#### **Construction and new production facilities**

Energy World is constructing two significant new projects. Construction and commissioning of any new facility is dependent on a number of contingencies, some of which are beyond the Company's control. These contingencies include but are not limited to:

- (a) obtaining all necessary licenses and permits;
- (b) accessing additional labour;
- (c) drilling programmes running over time and budget; and
- (d) securing the delivery of production machinery from third party manufacturers of the scale required in a cost and time effective manner.

Should significant unanticipated costs or delays arise, this could have a material adverse impact on Energy World's business, financial performance, and operations.

#### **Operational risk**

Energy World is subject to operational risks resulting from inadequate or failed internal processes, systems, policies or procedures, in addition to potential hazards normally encountered with the involvement of large scale operating activities in oil and gas projects, power generation and LNG facilities. If these risks materialise, Energy World's operations could be disrupted which may have a material adverse effect on future financial performance and position.

Energy World is involved in large scale operating activities including oil and gas projects, power generation and LNG facilities throughout Australia and in the Asia Pacific. There is a risk that Energy World's operating equipment and facilities may not operate as intended and suffer outages or significant damage. This includes interruptions to any fuel supply required to operate the assets including gas, water and power which may negatively impact production. In addition, any failure or unavailability of third party infrastructure and providers such as transmission, distribution and pipeline infrastructure, could adversely impact the ability of Energy World to conduct business and production operations.

#### **Technological developments**

The energy industry is the subject of considerable research and development in respect of electricity generation technologies, delivery of energy and electricity to customers, management of energy usage throughout buildings and industrial sites and development of new business models that utilise technology. There is a risk that technological developments may result in Energy World's existing equipment and assets becoming redundant or may result in Energy World incurring customer losses. This could have an adverse impact on Energy World's equipment, assets, earnings and cash flows.

#### **Supply chain**

Energy World is a party to various supply agreements. There is a risk that goods or services under these agreements may not be delivered or supplied to in accordance with the specified contracted price, time or quality or in accordance with Energy World's [anti-bribery and corruption or health, safety and environmental requirements]. Changes to the supply chain both internally and externally may have an adverse impact on Energy World's financial performance.

#### **Project delivery risk**

Energy World has several projects including gas, energy, electricity generation and operational systems. There is a risk that its projects could be subject to events outside Energy World's control, such as unforeseen weather events, natural disasters or regulatory intervention or other factors which are not within Energy World's control and which could result in the projects costing more than expected or not proceeding as planned including delays on completion. This could have an adverse impact on Energy World's future financial performance.



## Risk Factors.....continued

### **Contractual risk**

Energy World's revenues are subject to underlying contracts associated with power, gas and LNG services with varying terms and conditions. There is a risk that these contracts may be cancelled or may not be renewed if there is a change in the market or if customers decide to reduce their levels of spending, potentially reducing their revenue. Moreover, the Company still needs to negotiate a number of contracts such as the LNG off take agreement which will need to be completed before revenue from projects can be earned. Energy World's power purchase agreement (PPA) is in Indonesia (Sengkang) and expires on 22 October 2021. This is the primary source of revenue of the Company. The Company has commenced negotiations to extend the PPA. The Company's gas supply contract has been extended to 2042. If Energy World does not perform its obligations under a contract in accordance with the terms of the contract, there is a risk that the contract will be terminated. Any such performance issue may result in contract guarantees being relied upon by that entity's customers and could also adversely affect the reputation of Energy World in the marketplace, which could adversely impact its ability to secure new contracts. In addition, certain of Energy World's contracts may be subject to termination for convenience by customers without cause.

### **Reliance on Key Contracts**

Energy World's primary revenue is derived through a contract (PPA) with one party. Energy World is economically dependent on the revenue received from this contract. The Company is currently progressing expansion and development plans to mitigate this but no assurance can be made that these plans will mitigate the risk entirely.

### **Litigation and disputes**

Energy World may become involved in litigation or disputes, which could adversely affect financial performance and reputation.

### **Financing arrangement risk**

Energy World's financing arrangements may be impacted by the risks identified in this section and new sources of financing may be required. Energy World will need to raise additional capital to complete its Projects. Energy World expects to be able to secure capital in the form of non-recourse project finance. Contact has been established with lenders however, negotiations are at early stage. A delay in funding could result in a delay in completion of any particular project which could have an adverse impact on the Company's financial prospects and operations.

### **Foreign exchange risk**

Energy World is exposed to foreign exchange risk as fluctuations in the foreign exchange rate may affect the cost of running its overseas operations, price of capital equipment or materials. Energy World reports in US dollars and Australian dollars. The Company's expenses are mainly in United States dollars or Australian dollars. Energy World sources capital goods internationally and costs are generally denominated in United States dollars. The Company is exposed to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. These risks may affect Energy World's financial performance.

### **Geopolitical risk**

Given Energy World's global footprint, with projects in the Philippines, Indonesia and Australia, geopolitical risk can affect Energy World through various channels, including commodity prices, capital flows, macroeconomics indicators and general confidence and sentiment, among others.



## Risk Factors.....continued

### **Commodity risk**

The price that Energy World achieves and/or may achieve for its products and services may be impacted by global commodity prices. Historically, commodity prices have fluctuated and are affected by numerous factors beyond the Company's control, including global demand and supply, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, the cost of freight, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. Fluctuations in commodity prices, over the long term, may adversely impact the returns from the Company's investments. International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Sustained downward movements in oil and gas prices could render less economic, or wholly uneconomic, some or all of the exploration and the existing, and potential future, oil production related activities to be undertaken in respect of those assets in which the Company has an interest. Any material decline in oil and gas prices could result in a reduction of the Company's net production revenue and overall value. The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes produced from the Company's assets. All of these factors could result in a material decrease in the Company's net production revenue causing a reduction in its acquisition and development activities. A substantial material decline in prices from historical average prices could also reduce the Company's ability to borrow future funds.

### **Financing risk**

Energy World is exposed to financing risk in relation to obtaining sufficient capital to fund its current and future projects. There may be situations where Energy World is unable to maintain its current credit rating due to changes in its operating or business performance, changes in capital structures, changes in market conditions or through other strategic decisions. This may impact on Energy World's access to debt funding and its ability to fund growth and operational plans which may have an adverse effect on its financial prospects and its business.

### **Environmental risk**

Energy World's operations are subject to a number of environmental laws and regulations. The complexity, scale and geographical location of Energy World's projects and operations, including energy and LNG exploration and production give rise to a range of environmental risks including carbon emissions, water and brine management, waste management, environmental contamination and biodiversity risks. These risks have the potential to harm the environment, increase operating costs and pose regulatory risks such as the loss of operating licences which in turn, may incur monetary damages, suspension of operations and damage to Energy World's reputation. The Company's current and future operations may also become subject to additional regulatory requirements beyond those currently applicable, such as more stringent environmental or other licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's revenues. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices, and the imposition of a pecuniary penalty or even withdrawal of operating permissions. This could lead to significant damage to the Company's reputation or ability to operate, and consequently an adverse impact on its business and financial performance. As environmental laws and regulations become more complex and stringent, Energy World's environmental management plans and/or programmes and other environmental licences may be the subject of increasingly strict interpretation or enforcement or become more comprehensive and could result in increased capital or operating expenditure or financial or other penalties and/or the suspension or loss of its production rights. The occurrence of any of these risks could have a material adverse effect on the Company's business, financial condition and operations.

### **Investment in emerging markets**

The Indonesian and Philippines markets are vulnerable to market downturns, currency fluctuation and economic slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Indonesia and the Philippines involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Emerging markets such as Indonesia and the Philippines are subject to rapid change. Global financial or economic crises in any large emerging market country tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Indonesia and the Philippines and adversely affect the economy. In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn.



## Risk Factors.....continued

### **Social risk**

Energy World's projects and operations interact with a range of community stakeholders who have an interest in the impacts of Energy World's activities and the manner in which economic benefits are shared from such activities. These interactions pose a number of social risks including land access, reduced community support and opposing public perception of Energy World and the industries in which it operates. These risks have the potential to have an adverse impact on Energy World's reputation and increase operating costs including from the costs of complying with changes in laws and regulations.

### **Regulatory risk**

Energy World's operations are subject to governmental regulation, approvals and licensing including native title, competition, employment, environmental and safety laws which may change in ways that could have a material adverse effect on Energy World's business and financial performance. The business is subject, in each of the countries in which it operates, to various national, regional and local laws, regulations and approvals relating to its current and future operations.

Energy World has projects outside Australia, including in developing countries such as Indonesia and the Philippines, which are subject to various risks inherent in developing markets with evolving legal, regulatory and political systems and where the geopolitical climates are changing. These risks may affect Energy World's exploration activities and its operation of projects in such countries and may include, among other things, loss of revenue, property and equipment as a result of certain hazards such as expropriation, war, insurrection, acts of terrorism and other political risks, increases in taxes and governmental royalties, forced renegotiation of contracts with governmental entities, changes in laws and policies governing operations of foreign-based companies, trade sanctions, currency restrictions and exchange rate fluctuations which could have a material adverse effect on its business and financial performance.

### **Taxation**

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted, may impact the tax liabilities of Energy World. In addition, the ability of Energy World to obtain the benefit of any tax losses and claim other beneficial tax attributes will depend on future circumstances and may be adversely affected by changes in ownership, business activities, levels of taxable income and any other conditions relating to the use of the tax losses or other attributes.

### **Cyber risk**

The failure of Energy World's information technology systems and / or security could result in financial loss, disruption or damage to the reputation of the business.

### **Change in accounting or financial reporting standards**

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of Energy World.

### **COVID-19 risk**

The COVID-19 pandemic continues to pose a risk to Energy World. Energy World has implemented all of the necessary and suggested recommendations of the national and local governments in all areas where it is working to ensure the safety of its personnel and to ensure compliance with government directives. However, it is possible that Energy World will be required to implement further measures to manage COVID-19. These measures have the potential to disrupt or delay Energy World's operations and business and could require a total shut down of operations for a period of time. Any such measure implemented by Energy World could increase operating costs, impact revenue and/or effect the profits of the Company.



## Risk Factors.....continued

### **2. Risks relating to the Entitlement Offer and share ownership**

#### **Trading price of Energy World shares**

There are risks associated with any share market investment. It is important to recognise that share prices and dividends might rise or fall. Factors affecting the operating and financial performance of Energy World and the ASX trading price of Energy World shares include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, the announcement of new technologies, fluctuations in commodity prices and variations in general market conditions and / or market conditions which are specific to a particular industry.

Furthermore, share prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Energy World shares.

No assurances can be given that the new shares will trade at or above the Offer price. Neither Energy World, its directors nor any other person guarantees the market performance of the new shares.

#### **Underwriting and sub-underwriting risk**

Energy World has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. If the underwriting agreement is terminated, Energy World would need to find alternative funding, which could materially adversely affect Energy World's business, cash flow, financial condition and results of operations.

Energy World has also entered into a sub-underwriting agreement under which the Sub-Underwriter has agreed to fully sub-underwrite the Entitlement Offer, subject to the terms and conditions of the sub-underwriting agreement between the parties.

#### **Risk of dilution**

You should also note that if you do not take up all of your entitlement under the Entitlement Offer, then your percentage security holding in Energy World will be diluted by not participating to the full extent in the Entitlement Offer.



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The Rights Offer will be made on the basis of the information to be contained in the offer booklet to be prepared for eligible shareholders in Australia, New Zealand, Hong Kong, Singapore and the British Virgin Islands (BVI) (Offer Booklet), and made available following its lodgment with ASX. Any eligible shareholder in Australia, New Zealand, Hong Kong, Singapore and BVI who wishes to participate in the Rights Offer should consider the Offer Booklet in deciding to apply under that offer. Anyone who wishes to apply for Shares under the Rights Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and application form.

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or Shares and does not and will not form any part of any contract for the acquisition of entitlements or Shares. Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Energy World and the impact that different future outcomes might have on Energy World. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Energy World is not licensed to provide financial product advice in respect of the Shares. Cooling off rights do not apply to the acquisition of Shares.

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and the Shares may not be offered or sold, directly or indirectly, in the United States or to persons that are acting for the account or benefit of persons in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.



## Important Notice

### Shares are being offered and sold as part of the Capital Raising only to:

- sophisticated investors, experienced investors or professional investors (as those terms are defined in sections 708(8), (10) and (11) of the Corporations Act 2001 (Cth) ("Corporations Act")) in Australia; and
- certain institutional investors in countries listed in, and to the extent permitted under, the international selling restrictions set out in the investor presentation (those countries being: New Zealand, Hong Kong, Singapore and the United Kingdom), in each case, that are outside the United States and that are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation 5 under the Securities Act) in reliance on Regulation 5

### Eligible Purchasers

- Australia:** Subscribers must be (i) "sophisticated investors" pursuant to section 708(8) of the Corporations Act (ii) "professional investors" pursuant to section 708(11) of the Corporations Act or (iii) experienced investors pursuant to section 708(10) of the Corporations Act.
- New Zealand:** Subscribers must be a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act), (ii) meets the investment activity criteria specified in clause 37 of Schedule 1 of the FMC Act (iii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
- Hong Kong:** Subscribers must be "professional investors" as defined under the Securities and Futures Eligible Purchasers Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.
- Singapore:** Subscribers must be (i) an existing holder of the Issuer's shares (ii) "institutional investors" or (iii) "accredited investor" as such terms are defined in the Securities and Futures Act of Singapore.
- United States:** Subscribers must not be in the United States and must be purchasing the Shares in an "Offshore Transaction" (as defined in Rule 902(h) under the U.S. Securities Act of 1933).

This document has been provided to you on the basis that you are an Eligible Purchaser. If that is not the case, you must immediately return this document



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## 5. Australian Taxation Considerations

### 5.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications associated with the Entitlement Offer and associated subscription of Offer Shares for certain Eligible Shareholders (for the purposes of this section 5, these transactions are collectively referred to as the **Transactions**).

The summary does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. It does not take into account any financial objectives, tax positions or investment needs of Eligible Shareholders. The tax implications associated with the Transactions will vary depending on your particular circumstances. Neither Energy World nor any of its officers or employees, nor its taxation or other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

**You should consult your own professional tax adviser regarding the consequences of the Transactions to you in light of your particular circumstances.**

The comments in this section deal only with the Australian taxation implications associated with the Transactions if you:

- are a resident for Australian income tax purposes;
- are an individual, company (other than an insurance company or bank), trust (other than a managed investment trust or an attribution managed investment trust), partnership or complying superannuation entity; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- have a non-Australian permanent establishment; or
- are an insurance company, bank, managed investment trust, attribution managed investment trust; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or acquired your Shares for the purpose of on-sale at a profit; or
- are subject to the 'taxation of financial arrangements' rules in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in respect of your holding of Shares, Entitlements or Offer Shares; or
- acquired the Shares in which the Entitlements are issued under any employee share scheme or where the Offer Shares are acquired pursuant to any employee share scheme.

This summary is based on Australian tax laws and regulations and the current administrative practice of the Australian Taxation Office (**ATO**) as at the date of this Offer Booklet. Other than as expressly specified, the summary does not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The summary also does not take into account tax legislation of any country other than Australia.

## **5.2 Issue of Entitlements**

The issue of Entitlements should not, of itself, result in any amount being included in your assessable income.

## **5.3 Exercise of Entitlements**

If you take up (i.e. exercise) all or some of your Entitlement, you will acquire Offer Shares.

To the extent that your existing Shares were acquired by you on or after 20 September 1985 (and not taken for capital gains tax (CGT) purposes to be acquired before that date), the cost base (and reduced cost base) for CGT purposes of each Offer Shares will be equal to the Offer Price for those Offer Share plus certain non-deductible incidental costs you incur in acquiring them. However, you should seek your own tax advice in respect of the cost base (and reduced cost base) for CGT purposes of each Offer Share to the extent that any of your existing Shares were acquired (or taken to be acquired) by you before 20 September 1985.

## **5.4 Entitlements not taken up**

Any Entitlements not taken up under the Entitlement Offer will lapse to the extent not taken up, and the Eligible Shareholder will not receive any consideration. In these circumstances, there should not be any income tax implications for an Eligible Shareholder from the lapse of all or some of their Entitlement.

## **5.5 Dividends on Offer Shares**

Any future dividends or other distributions made in respect of the Offer Shares should be subject to the same income tax treatment as dividends or other distributions made on existing Shares held in the same circumstances.

## **5.6 Disposal of Offer Shares**

The disposal of an Offer Share by an Eligible Shareholder will constitute a disposal for CGT purposes.

On disposal of an Offer Share, you will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the Offer Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Offer Share. The cost base of Offer Shares for CGT purposes is described above in section 5.3.

Eligible Shareholders who are individuals, certain trustees or complying superannuation entities that have held the Offer Shares for at least 12 months or more at the time of disposal (not including the date of acquisition or disposal) should be entitled to apply for the applicable CGT discount factor to reduce any capital gain (after offsetting any available capital losses).

The CGT discount factor is 50% for individuals and certain trustees and 33.33% for complying superannuation entities. Companies are not entitled to the CGT discount.

Offer Shares (excluding Top-Up Shares) will be treated for the purposes of the CGT discount as having been acquired when you exercise your Entitlement. Accordingly, in order for an Eligible Shareholder who would otherwise qualify for the CGT discount to be eligible for the CGT discount on the disposal of an Offer Share, the Offer Share must be held by an Eligible Shareholder for at least 12 months after the date that they exercised their Entitlement (excluding the date of disposal for CGT purposes).

If you make a capital loss on a disposal of an Offer Share, you can only use that loss to offset capital gains from other sources; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

## **5.7 Provision of TFN and /or ABN**

Energy World is required to deduct withholding tax from payments of dividends that are not 100% franked, at the applicable rate (currently 47%), and remit such amounts to the ATO, unless you have quoted a 'tax file number' (**TFN**) or an 'Australian business number' (**ABN**), or a relevant exemption applies (and has been notified to Energy World). You are able to provide your TFN, ABN or relevant exemption online with the Registry at [www.securitytransfer.com.au](http://www.securitytransfer.com.au). When providing your details online, you will be required to enter your SRN/HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

## **5.8 Other Australian taxes**

No Australian GST or stamp duty will be payable by Eligible Shareholders in respect of the issue or taking up of Entitlements or the acquisition of Offer Shares, pursuant to the Entitlement Offer.

Separate GST advice should be sought by Eligible Shareholders in respect of any entitlement they may have to claim any input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition or disposal of any Offer Shares related to the Entitlement Offer.

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## **6. Additional Information**

### **6.1 Responsibility for Offer Booklet**

This Offer Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by Energy World. This Offer Booklet is dated 31 March 2021.

No party other than Energy World has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Energy World, or its related bodies corporate in connection with the Entitlement Offer.

### **6.2 Status of Offer Booklet**

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus.

Neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Energy World. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Shareholders to carefully read and understand the information on Energy World and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Booklet (including the Investor Presentation) and other announcements made available at <http://www.asx.com.au/>.

This Offer Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Energy World is not licensed to provide financial product advice in respect of the Offer Shares. Before deciding whether to apply for Offer Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

### **6.3 Offer Booklet availability**

Eligible Shareholders in Australia, New Zealand, Hong Kong, Singapore, the UK and the British Virgin Islands can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the Entitlement Offer website at <https://ewcoffer.thereachagency.com>.

Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the ASX website and the Entitlement Offer website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Entitlement Offer Period.

This Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

#### **6.4 Notice to nominees**

If Energy World believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from Energy World. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to Ineligible Shareholders.

Persons acting as custodians or nominees must not apply for Offer Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Entitlement Offer to, any person that is in the United States or that is acting for the account or benefit of any person in the United States.

Energy World is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

#### **6.5 No cooling off**

Cooling off rights do not apply to an investment in Offer Shares. You cannot withdraw your Application once it has been made.

#### **6.6 Privacy statement**

If you complete an Application for Offer Shares, you will be providing personal information to Energy World (directly or through the Registry). Energy World collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Energy World may not be able to accept or process your Application.

#### **6.7 Continuous disclosure**

Energy World is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports. Energy World is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Energy World has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is, or becomes, aware

which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au).

## **6.8 Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for Offer Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

## **6.9 Foreign jurisdictions**

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. Energy World is not able to advise on the laws of any other foreign jurisdictions. To the extent that you hold Shares or Entitlements on behalf of another person residing outside Australia, New Zealand, Hong Kong, Singapore, UK or the British Virgin Islands, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the Offer Shares, or otherwise permit the public offering of the Offer Shares, in any jurisdiction other than Australia, New Zealand, Hong Kong, Singapore, UK and the British Virgin Islands.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand, Hong Kong, Singapore, UK and the British Virgin Islands may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in below and in the "Important Notice" section of the Investor Presentation included in section 4.2 of this Offer Booklet for more information on selling restrictions for jurisdictions, other than the United States.

## **6.10 New Zealand**

The Offer Shares are not being offered to the public within New Zealand other than to existing Shareholders of Energy World with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **6.11 Hong Kong**

**WARNING:** The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## **6.12 Singapore**

This document and any other materials relating to the Offer Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Offer Shares

may not be issued, circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Offer Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Offer Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **6.13 British Virgin Islands**

The Offer Shares may not be offered in the British Virgin Islands unless the Company or the person offering the Offer Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the Offer Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

### **6.14 United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Offer Shares.

The Offer Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Offer Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### **6.15 United States**

This Offer Booklet, the accompanying ASX Offer Announcements and Investor Presentation, and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Offer Booklet, the accompanying ASX

Offer Announcements and Investor Presentation, nor the Entitlement and Acceptance Form may be distributed or released in the United States.

The Entitlement Offer is not being made in the United States. The Offer Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and, accordingly, may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States.

The Offer Shares offered in the Entitlement Offer may only be offered and sold outside the United States, to persons that are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in n Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act, and each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form must not be in the United States and must not be acting for the account or benefit of a person in the United States.

Any non-compliance with these restrictions may contravene applicable securities laws.

## **6.16 Lead Manager and Underwriter**

Gleneagle Securities (Aust) Pty Limited have been appointed as the Lead Manager and Underwriter to the Entitlement Offer.

The Entitlement Offer is lead managed by the Lead Manager and underwritten pursuant to an underwriting agreement dated 23 March 2021 (**Underwriting Agreement**).

The underwriting of the Entitlement Offer by the Lead Manager is part of the ordinary course of the Lead Manager's business as, among other things, professional financial advisers, lead managers and underwriters.

The Lead Manager is receiving a fee of approximately \$3.9 million, being 6% of the Offer proceeds, comprising a transaction management fee of 2% and a selling and underwriting fee of 4%.

The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement, as is customary with these types of underwriting agreements. The conditions precedent under the Underwriting Agreement are set out below.

Capitalised terms in this section have the same meaning given to them in Underwriting Agreement.

- **(Due diligence questionnaire)** The Lead Manager receives a duly substantially completed and executed due diligence questionnaire prior to 9:00am on the Announcement Date;
- **(Due Diligence):**
  - The Lead Manager receives prior to 9:00am on the Announcement Date, or such other time as the Lead Manager agrees in writing in its absolute discretion, a copy of the legal due diligence report approved by the due diligence committee and the Lead Manager signed by the relevant persons and delivered to the directors of the Company and the Lead Manager, accompanied by signed copies of all opinions, sign-offs and reports listed in the due diligence report; and
  - either the due diligence report nor any of those opinions, sign-offs and reports having been withdrawn or varied without the prior written consent

of the Lead Manager on or prior to completion under the Underwriting Agreement;

- **(ASX lodgement)** The Company lodges the ASX Offer Announcements, in a form and substance acceptable to the Lead Manager, with the ASX on or before 9.30am on the Announcement Date;
- **(Official quotation)** ASX not having indicated to the Company or the Lead Manager that it will not grant permission for the official quotation of Entitlement Offer Shares before 10.00am on the Settlement Date;
- **(Offer Booklet)** The Company lodging the Entitlement Offer Booklet in a form and substance acceptable to the Lead Manager with ASX on or before the Entitlement Offer Opening Date;
- **(Shortfall Notice)** The Lead Manager receiving a Shortfall Notice by 9.00am on the Shortfall Notification Date;
- **(Certificate)** Delivery by the Company to the Lead Manager of a duly executed Certificate (as defined in the Underwriting Agreement) by 9.00am on the Settlement Date; and
- **(New circumstances certificate)** delivery by the Company to the Lead Manager of, a duly executed new circumstances certificate (as defined in the Underwriting Agreement) in a form and substance satisfactory to the Lead Manager by 9.00am on the Settlement Date.

The Lead Manager may until the Issue Date, terminate their Underwriting Agreement by notice to the Company without cost or liability to the Lead Manager upon the happening or occurrence of any of the following events:

- **(Unable to issue Offer Shares)** The Company is prevented from issuing the Offer Shares within the time required by the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;
- **(Withdrawal)** The Company withdraws the Offer;
- **(Market fall)** The S&P/ASX 200 Index falls by 10% or more below the level of that index as at the close of trading on the Business Day immediately before the Announcement Date and remains at such level at the close of trading for two consecutive Business Days;
- **(ASIC action):**
  - ASIC applies for an order under sections 1324B or 1325 in relation to the Offer or the Offer Documents or gives notice of an intention to prosecute the Company or any of its directors and any such intention, application or notice becomes public or is not withdrawn within 2 Business Days after it is made, or where it is made less than 2 Business Days before the Settlement Date, it is not withdrawn before the Settlement Date;
  - an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents and such application becomes public or is not withdrawn within 2 Business Days after it is made or where it is made less than 1 Business Day before the Settlement Date, it has not been withdrawn by the Settlement Date; or
  - ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) (**ASIC Act**) in relation to the Offer or the Offer Documents and such

investigation or hearing becomes public or is not withdrawn within 2 Business Days after it is commenced or where it is commenced within 1 Business Day before the Settlement Date, it has not been withdrawn before the Settlement Date;

- **(Regulatory action)** There is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
- **(Listing)** ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX;
- **(Offences by Directors)** Other than any proceedings on foot prior to the date of this Agreement and previously advised to the Lead Manager, any of the following occurs:
  - a Director of the Company is charged with an indictable offence;
  - any Government Agency commences any public action against a Director of the Company or announces that it intends to take any such action; or
  - any Director of the Company is disqualified from managing a corporation under the Corporations Act,
- **(Insolvency)** The Company or a Group Member is Insolvent or there is an act or omission which may result in the Company or a Group Member becoming Insolvent;
- **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Lead Manager, have a Material Adverse Effect on the success or settlement of the Offer) by the ASX for Official Quotation of the Entitlement Offer Shares, is refused, or is not granted, by the Allotment Date, or is granted but withdrawn on or before the earlier of the Allotment Date or ASX making an official statement to any person or indicates to the Company or the Lead Manager that Official Quotation of the Entitlement Offer Shares will not be granted; and
- **(Timetable)** Any event specified in the timetable (subject to any amendment with the prior written consent of the Lead Manager and/or ASX (as the case may be)) is delayed for more than 2 Business Days without the prior written consent of the Lead Manager.

The Lead Manager may until the Issue Date, terminate their Underwriting Agreement by notice to the Company without cost or liability to the Lead Manager upon the happening or occurrence of any of the following events, subject to the event: (a) having, or being likely to have, individually or in the aggregate, a Material Adverse Effect (as defined in the Underwriting Agreement); (b) leads or is likely to lead to a contravention by the Lead Manager of, or the Lead Manager being involved in the contravention of, the Corporations Act or any other applicable law or a liability of the Lead Manager under the Corporations Act or any other applicable law.

- **(Disclosures)** any information supplied by or on behalf of the Company to the Lead Manager is or becomes misleading or deceptive, including by way of omission;
- **(Hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia,

New Zealand, the United Kingdom, Russia, United Arab Emirates, North Korea, South Korea, the People's Republic of China, Japan, Singapore or a member state of the European Union or the declaration by any of these countries of a national emergency or war, or a major terrorist act is perpetrated anywhere in the world;

- **(Change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects the Group or investors in it;
- **(Compliance with regulatory requirements)** a contravention by the Company or a Group Member of the Corporations Act, the Constitution, the Listing Rules or any other applicable law;
- **(Material Financing Arrangements)**
  - any Group Member breaches or defaults under any provision, undertaking, covenant or ratio of any Material Financing Arrangement; or
  - an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any Material Financing Arrangement;
- **(Breach)** the Company fails to perform or observe any of its obligations under this Agreement;
- **(Misrepresentation)** a representation or warranty made or given by the Company under this Agreement proves to be, or has been, or becomes, untrue or incorrect;
- **(Market or trading disruption)** there is:
  - a suspension or limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, Singapore, South Korea, the People's Republic of China, the United Kingdom, the United States of America, a member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions;
  - a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of the countries referred to in clause 11.2(i)(i); or
  - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, Singapore, South Korea, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions;
- **(Change in management)** a change in the senior management of the Company or in the board of directors of the Company is announced or occurs without the Lead Manager's prior written consent;
- **(New circumstances)** in the reasonable opinion of the Lead Manager, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX.

- **(Certificate and New Circumstances Certificate)** a Certificate or New Circumstances Certificate which is required to be furnished by the Company under this Agreement is not furnished by the time specified or any statement in a Certificate or New Circumstances Certificate is untrue, inaccurate, incomplete or misleading or deceptive in any respect;
- **(Offer Documents to comply)** the Offer Documents or any aspect of the Offer does not comply in any respect with the Corporations Act or the Listing Rules or any other applicable law including due to a statement in the Offer Documents which is or becomes misleading or deceptive or likely to mislead or deceive in a respect, or omit any information that is required (having regard to the provisions of section 708A and 708AA).
- **(Corrective notice)** the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) or 708AA(10) other than as a result of a new circumstance arising;
- **(Capital structure)** other than as contemplated in this Agreement, the Company alters its capital structure or constitution, without the prior written consent of the Lead Manager;
- **(Adverse change)** there is a Material Adverse Effect, or an event occurs which is likely to give rise to a Material Adverse Effect, in the assets, liabilities, financial position, results, condition, operations or prospects of the Group from the position fairly disclosed by the Company to ASX before the date of this Agreement;

#### **Sub-Underwriting**

The Lead Manager has absolute discretion to engage sub-underwriters to take up any of the Shares not accepted by Eligible Shareholders (refer to section 3.5 for further information on the sub-underwriting arrangements in respect of the Entitlement Offer).

#### **6.17 Disclaimer of representations**

Except as required by law, and only to the extent so required, none of Energy World, or any other person, warrants or guarantees the future performance of Energy World or any return on any investment made pursuant to this Offer Booklet.

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## 7. Glossary

**\$** or **AUD** means Australian dollar.

**Appendix 3B** is a document which is released to the market to notify of a proposed issue of securities under Listing Rule 3.10.3.

**Application** means an application to subscribe for Offer Shares under this Offer Booklet.

**Application Monies** means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for Offer Shares under the Entitlement Offer.

**ASIC** means the Australian Securities & Investments Commission.

**ASIC Act** means the Australian Securities & Investments *Commission Act 2001 (Cth)*.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it on which Shares are quoted, as the context requires.

**ASX Offer Announcements** means the ASX announcements incorporated in section 3 of the Offer Booklet, being the:

- announcement to ASX on 23 March 2021 detailing the launch of the Entitlement Offer (**ASX Launch Announcement**); and
- the Investor Presentation.

**Board** means the board of Directors of the Company.

**Company** or **Energy World** means Energy World Corporation Limited ACN 009 124 994.

**Constitution** means the constitution of the Company.

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

**Cleansing Statement** is a statement meeting the requirements of section 708AA(2)(f) of the Corporations Act, which is released to the market by Energy World setting out (among other matters) any information that:

- has been excluded from the Energy World's continuous disclosure requirements because of an exemption in the Listing Rules (for example, because it is confidential and concerns an incomplete proposal); and
- investors and their professional advisers would reasonably require to allow them to make an informed assessment of Energy World's assets, liabilities, financial position, performance and prospects or the rights attaching to the shares issued.

**Directors** means the directors of the Company.

**Eligible Shareholders** has the meaning given in section 1.3 of the Offer Booklet.

**Entitlement and Acceptance Form** means the personalised form accompanying this Offer Booklet to be used to make an application in accordance with the instructions set out on that form.

**Entitlement** means the number of Offer Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 Offer Share for every 2.21 Shares held at the Record Date.

**Entitlement Offer** means the non-renounceable pro rata entitlement offer of 1 fully paid ordinary shares for every 2.21 Shares held at the Record Date at an Offer Price of \$0.08 made to Eligible Shareholders.

**Entitlement Offer Period** means the period between 31 March 2021 and 20 April 2021.

**Ineligible Shareholders** has the meaning given in section 1.11 of this Offer Booklet.

**Investor Presentation** means the Energy World Investor Presentation released to ASX on 23 March 2021 and incorporated in section 4.2 of this Offer Booklet.

**Lead Manager** means Gleneagle Securities (Aust) Pty Limited ABN 58 136 930 526 (AFSL 337 985).

**Listing Rules** means the official listing rules of ASX.

**Offer Booklet** means this Entitlement Offer Booklet in relation to the Entitlement Offer, including the ASX Offer Announcements reproduced in section 3 and the personalised Entitlement and Acceptance Form accompanying the Offer Booklet.

**Offer Price** means \$0.08, being the price payable per Offer Share.

**Offer Shares** means a new fully paid ordinary Shares to be issued pursuant to the Entitlement Offer.

**Record Date** means 7:00pm (AEDT) on 26 March 2021.

**Registry** means Computershare Investor Services Pty Limited.

**Share** means a fully paid ordinary share in Energy World.

**Shareholder** means a holder of a Share.

**Shortfall** means the total number of Shortfall Shares.

**Shortfall Shares** means an Offer Share offered under the Entitlement Offer for which a valid Application has not been received from Eligible Shareholders before the end of the Entitlement Offer Period.

**Standard Chartered Convertible Note Agreement** means the convertible note agreement dated 14 August 2018 between Standard Chartered Private Equity (Singapore) Limited (assigned to Augusta Investments I Pte. Ltd) and Energy World for USD\$50 million in exchangeable convertible notes issued by Energy World (previously Energy World Philippines Holdings Limited) and an issue of Warrants.

**Takeovers Panel** means the Australian Takeovers Panel established under section 171 of the ASIC Act and given powers under Part 6.10 of the Corporations Act.

**Top-Up Shares** has the meaning given in section 1.8 of this Offer Booklet.

**U.S. Securities Act** means the United States Securities Act 1933 (as amended).

**Underwriter** means Gleneagle Securities (Aust) Pty Limited ABN 58 136 930 526 (AFSL 337 985).

**Underwriting Agreement** means the underwriting agreement dated 23 March 2021 between Energy World and the Underwriter.

**USD** means United States dollar.

**VWAP** means the volume weighted average price.

**Warrant** means the warrants issued to Standard Chartered Private Equity (Singapore) Limited (assigned to Augusta Investments I Pte. Ltd) to acquire Shares on a 1:1 basis at \$0.50 at any time on or before 15 October 2023.

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## 8. Corporate Directory

### Website

To view more information on Energy World, including in relation to Energy World's business and operations, news updates, reports, publications and investor information, visit [www.asx.com.au](http://www.asx.com.au), <http://www.energyworldcorp.com/> or <https://ewcoffer.thereachagency.com>.

### Shareholder Information Line

1300 850 505 (within Australia)

+61 3 9415 4000 (outside of Australia)

Open: 8:30am to 5:00pm (AEDT)  
Monday to Friday during the  
Entitlement Offer Period.

### Australian Legal Advisor

Clayton Utz

Level 27, QV1

250 St Georges terrace

Perth WA 6000

Australia

### Issuer and Registered Office

Energy World Corporation Limited  
ACN 009 124 994

9A Seaforth Crescent

Seaforth, NSW 2092

Australia

### Lead Manager

Gleneagle Securities (Aust) Pty  
Limited ABN 58 136 930 526

Level 27, 25 Bligh Street

Sydney NSW 2000

### Registry

Computershare Investor Services Pty  
Limited

Level 3, 60 Carrington Street,

Sydney, NSW 2000

Australia