



ENERGY WORLD CORPORATION LTD.

9A Seaforth Crescent,
Seaforth NSW 2092, Australia.

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

31 March 2021

Dear Shareholder,

ENERGY WORLD CORPORATION LIMITED ACN 009 124 994 - ENTITLEMENT OFFER - NOTIFICATION TO ELIGIBLE SHAREHOLDERS OF ENTITLEMENT OFFER

On Tuesday, 23 March 2021, Energy World Corporation Limited ACN 009 124 994 (**Energy World** or **Company**) announced a pro-rata non-renounceable entitlement offer of 1 new Energy World fully paid ordinary shares (**Offer Shares**) for every 2.21 existing Energy World Shares held 5:00pm (AEDT) on Friday, 26 March 2021 (**Record Date**), to raise approximately \$65 million (**Entitlement Offer**). The offer price is A\$0.08 per Offer Share (**Offer Price**). The proceeds of the Entitlement Offer will be used to:

- make payment due under the Standard Chartered Convertible Note (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 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 Eligible Shareholders (as defined below and in the Entitlement Offer Booklet) in recognition of their ongoing support of the Company.

The Entitlement Offer is expected to be open from Wednesday, 31 March 2021 until 5:00 pm (AEDT) on Tuesday, 20 April 2021. Energy World encourages you to access the Entitlement Offer Booklet online by following the instructions on the Entitlement Offer website (<https://ewcoffer.thereachagency.com>).

The Entitlement Offer comprises of an offer to eligible Energy World shareholders (being Eligible Shareholders). The Entitlement Offer is being made without a prospectus or product disclosure statement, in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**the Act**).

Gleneagle Securities (Aust) Pty Limited ABN 58 136 930 526 (**Underwriter**) is fully underwriting the Entitlement Offer. The Underwriter has absolute discretion to engage sub-underwriters to take up any of the Shares not accepted by Eligible Shareholders.

The Entitlement Offer provides an equitable way for Energy World to raise funds from existing Eligible Shareholders. Full details of the Entitlement Offer will be set out in the Entitlement Offer Booklet.

Energy World writes to you as a registered Eligible Shareholder of the Company as at the Record Date. As an Eligible Shareholder you will be offered an allocation of 1 Offer Share for every 2.21 existing Energy World Shares that you held as at the Record Date if (and only if) application monies are received via BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) prior to the closing date of the Entitlement Offer in accordance with the Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form.

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

How to access the Entitlement Offer

The Entitlement Offer Booklet is expected to be dispatched to Eligible Shareholders on or about Wednesday, 31 March 2021.

The Entitlement Offer Booklet will be available:

- **Online:** The Entitlement Offer Booklet and personalised Entitlement and Acceptance Form (including the BPAY®, cheque and Electronic Funds Transfer (non-Australian shareholders only) payment details) can be accessed via the Company's Entitlement Offer website: <https://ewcoffer.thereachagency.com> or on ASX's company announcements platform (accessible at www.asx.com.au).
- **Paper:** A hard copy (paper) of the Entitlement Offer Booklet and personalised Entitlement and Acceptance Form can be accessed from the Shareholder Information Line on request: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Please note there may be some delays in the delivery of the Entitlement Offer Booklet via post (including because of ongoing disruption caused by COVID-19).

Anyone who wants to acquire Offer Shares under the Entitlement Offer will need to follow the "How to apply" and "Payment by BPAY", "Payment by cheque" or "Payment by Electronic Funds Transfer (non-Australian shareholders only)" instructions in the Entitlement Offer Booklet.

Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up and will have their interest in Energy World diluted as a result.

Actions required by Eligible Shareholders

The number of Offer Shares to which Eligible Shareholders are entitled (**Your Entitlement**) is shown on the personalised Entitlement and Acceptance Form that accompanies the Entitlement Offer Booklet which can be accessed by entering your personal details (which are set out at the top of this letter) at the Energy World Entitlement Offer website (<https://ewcoffer.thereachagency.com>) or via the Shareholder Information Line (see details below under 'Further Information').

The choices available to Eligible Shareholders are described in the Entitlement Offer Booklet. In summary, Eligible Shareholders may:

- take up all or part of Your Entitlement;
- do nothing, in which case Your Entitlement will lapse and you will receive no value for those lapsed entitlements.

For further details, see Section 2 of the Entitlement Offer Booklet.

If you wish to take up all or part of Your Entitlement, please pay the application monies via BPAY®, cheque or Electronic Funds Transfer (non-Australian shareholders only) prior to the closing date of the Entitlement Offer (being 5:00pm (AEDT) Tuesday, 20 April 2021) in accordance with the Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form.

Summary of Entitlement Offer

Ratio	1:2.21
Entitlement Offer Price	\$0.08 per Offer Share
Entitlement	1 Offer Share for every 2.21 Shares held at 5.00 pm (AEDT) on Friday, 26 March 2021.
Shortfall Offer	The Underwriter (or any sub-underwriters) will take up any Shortfall Shares under the Entitlement Offer, accordingly no additional shares will be offered or issued to the Eligible Shareholders (unless acting as a sub-underwriter).
Number of Offer Shares available under Entitlement Offer	812,504,829 (subject to rounding)
Gross proceeds of Entitlement Offer	\$65,000,242
Maximum number of Shares on issue following the Entitlement Offer	2,608,136,501

Details about the Entitlement Offer

What is the type of offer?	The Entitlement Offer is non-renounceable and pro-rata.
Who will be eligible to participate?	<p>The record date for determining shareholder entitlements is 5:00 pm (AEDT) on Friday, 26 March (Record Date). Only shareholders of Energy World who at the Record Date:</p> <ul style="list-style-type: none"> (a) are registered as a holder of Energy World Shares; (b) have a registered address on the Energy World share register in Australia, New Zealand, Hong Kong, Singapore, United Kingdom or the British Virgin Islands; and (c) 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). <p>(Eligible Shareholders) will be eligible to participate in the Entitlement Offer.¹</p>
Can I apply for more than my entitlement?	No (unless acting as a sub-underwriter).
Is the Entitlement Offer subject to a minimum amount of funds being raised?	No.

¹ In limited circumstances the Company may elect to treat as Eligible Shareholders certain shareholders who would otherwise be Ineligible Shareholders (as defined below), provided Energy World is satisfied that it is not precluded from lawfully issuing Offer Shares to such shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

What will the funds raised be used for?	<p>The funds raised from the Entitlement Offer will be used by Energy World to</p> <ul style="list-style-type: none"> • make payment due under the Standard Chartered Convertible Note (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. <p>Further details will be provided in the Entitlement Offer Booklet to be sent to Eligible Shareholders which Eligible Shareholders should read carefully before deciding whether to participate in the Entitlement Offer.</p>
Announcement of Entitlement Offer	23 March 2021
Ex Date – The date that Shares start trading without the Entitlements to participate in the Entitlement Offer	25 March 2021
Record Date to determine Entitlements of Eligible Shareholders to participate in the Entitlement Offer	26 March 2021
Offer Booklet and Entitlement and Acceptance Forms dispatched to Shareholders	31 March 2021
Closing Date – last date for lodgement of Entitlement and Acceptance Forms and payment of applications monies	20 April 2021
Expected issue of Offer Shares and dispatch of holding statements for Offer Shares	26 April 2021
Quotation of Offer Shares issued under the Entitlement Offer expected to commence on ASX	29 April 2021

Important notice to Ineligible Shareholders

Shareholders that are not Eligible Shareholders (**Ineligible Shareholders**) are not eligible to participate in the Entitlement Offer.

Energy World has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A of the Act, that it would be unreasonable to make offers to shareholders in all countries outside of Australia, New Zealand, Hong Kong, Singapore, United Kingdom or the British Virgin Islands in connection with the Entitlement Offer. This is due to legal and regulatory requirements in countries other than Australia,


New Zealand, Hong Kong, Singapore, United Kingdom or the British Virgin Islands and the potential costs to Energy World of complying with these requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Energy World Shares they hold, and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

Further Information

If you have any questions in relation to any of the above matters, please contact call the Energy World 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 (being 31 March 2021 to 5:00 pm (AEDT) on 20 April 2021).

For other questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Brian Allen'.

Brian Allen
Executive Director
Energy World Corporation Limited