



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 INELIGIBLE 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 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.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be eligible to subscribe for Offer Shares under the Entitlement Offer. This letter is not an offer to issue Offer Shares to you, nor an invitation for you to apply for Offer Shares. **You are not required to do anything in response to this letter.**

Entitlement Offer

The Entitlement Offer, which will raise approximately A\$65 million, is being made to Eligible Shareholders (as defined below) on the basis of 1 Offer Shares for every 2.21 Shares held on 5:00pm (AWST) on Friday, 19 March 2021 (**Record Date**).

Energy World lodged on Wednesday, 31 March 2021 an offer booklet with the ASX which sets out further details in respect of the Entitlement Offer (**Offer Booklet**). The Offer Booklet will be despatched to Eligible Shareholders (as defined below) on or around Wednesday, 31 March 2021. The Offer Booklet will also be available on the Entitlement Offer website (<https://ewcoffer.thereachagency.com>) or on the ASX's company announcements platform (www.asx.com.au).

Eligibility Criteria

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

REGISTERED OFFICE ADDRESS

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Zealand, Hong Kong, Singapore, United Kingdom or the British Virgin Islands in connection with the Entitlement Offer (**Ineligible Shareholders**). This is due to legal and regulatory requirements in countries other than Australia 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 Offer Shares to which those shareholders would otherwise be entitled to subscribe for.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- are registered as a holder of Energy World Shares as at the Record Date, being 5.00pm (AEDT) on Friday, 26 March 2021;
- as at the Record Date, 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
- 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).

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A of the Act, Energy World wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for Offer Shares under the Entitlement Offer. You will not be sent the Offer Booklet or be able to subscribe for Offer Shares under the Entitlement Offer.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any Offer Shares that would have been offered to you if you were eligible. Instead, a number of Offer Shares equal to the number that you would have been entitled to subscribe for under the Entitlement Offer (had you not been an Ineligible Shareholder) will be subscribed for by the Underwriter (or sub-underwriters) at the Offer Price.

Further Information

On behalf of the Board and management of Energy World, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support of the Company.

If you have any questions in relation to any of the above matters, please the Energy World Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). For other questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely,



Brian Allen
Executive Director
Energy World Corporation Limited