

ASX Announcement

23 August 2021

Dividend Reinvestment Plan Underwrite

Energy One Limited ("Energy One") has announced a FY2021 Full and Final unfranked dividend of 6.0 Australian cents per share (2021 Full and Final Dividend). The Dividend Reinvestment Plan (DRP) will apply to the 2021 Full and Final Dividend.

Eligible shareholders wishing to make, or change, an election to participate in the DRP in relation the 2021 Full and Final Dividend must do so by 5.00 pm (Australian Eastern Daylight Time), on 4 October, 2021. Shares will be issued under the DRP at the average of the volume weighted average price of Energy One shares sold in ordinary market transactions on each day between 23 August, 2021 and 27 August, 2021.

Further information about participation and operation of the DRP is available at www.energyone.com.au.

Energy One Limited has entered into an underwriting agreement with PAC Partners Securities Pty Ltd ("Underwriter") to underwrite the DRP up to 100% of the total amount of the FY2021 Full and Final Dividend ("Underwriting Agreement"). Energy One Limited has agreed to pay the Underwriter a fee of 3% (exclusive of GST) of the amount of the 2021 Full and Final Dividend. A summary of the significant events that could lead to the Underwriting Agreement being terminated is included in the Attachment to this announcement.

Guy Steel
CFO & Company Secretary

This announcement was authorised for release by the Board of Energy One Limited

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ATTACHMENT

For the purposes of ASX Listing Rule 3.10.9, the significant events that could lead to the Underwriting Agreement being terminated, include if:

- a public statement made by or on behalf of Energy One is misleading or deceptive, omits required material, or constitutes misleading or deceptive conduct; or information supplied by or on behalf of Energy One to the Underwriter is misleading or deceptive in any material respect;
- the S&P/ASX 200 Index published by ASX is more than 10% below its level as at 5pm on the business day immediately preceding the date of the Underwriting Agreement and remain so at the close of trading for 2 business days or at the close of trading on the business day immediately before the Underwriter is required to pay the monies to subscribe for the shortfall shares (whichever is longer);
- there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Energy One;
- Energy One (or a subsidiary) contravenes the Corporations Act, ASX Listing Rules, the DRP rules or its constitution in any material respect;
- the ASX refuses to grant quotation or approval is not granted which is unconditional, or withdraws, qualifies or withholds quotation, of shares issued under the DRP or to the Underwriter;
- ASX announces that shares in Energy One Limited will be delisted or removed from the official list or suspended from quotation;
- ASIC makes or announces any application, inquiry or investigation in connection with the DRP;
- An insolvency event occurs in relation to Energy One or its subsidiary;
- Energy One is or becomes unable to issue or allot the shares under the DRP;
- any delay in the timetable of more than 1 business day that the Underwriter has not consented to (which consent cannot be unreasonably withheld);
- Energy One breaches any of its material obligations under the Underwriting Agreement or any representation or warranty given by Energy One in the Underwriting Agreement becomes incorrect in any material respect;
- any material change or disruption to the political conditions or financial markets of Australia, the UK or the United States of America or any material change or development in national or international political, financial or economic conditions; or a general moratorium on commercial banking activities is cleared by the central banking authority in Australia, the United States of America or the United Kingdom or there is any material or adverse change or disruption to commercial banking or securities settlement or clearance settlement in any of those countries; or trading in securities quoted on ASX, the London Stock Exchange or the New York Stock Exchange is suspended for at least one trading day;
- there is a trading halt or suspension of more than 2 business days or material limitation in trading in Energy One's shares on ASX;
- hostilities commence or escalate, or a significant terror act is perpetrated against, or national emergency (other than in relation to COVID-19) or war is declared in any one of more of Australia, New Zealand, the UK, the United States of America, Germany, Indonesia, Japan, Russia, the Peoples Republic of China, North Korea or South Korea;
- certain new laws or policies are introduced within Australia or there is an official announcement of the proposal to introduce such new laws or policies (including policies or actions that prohibit or materially restrict stock borrowing, short selling or other relevant dealing);
- a director or member of senior management of Energy One is charged with a criminal offence, or is disqualified from managing a corporation, or any regulatory body commences any public action against Energy One or a director or member of senior management of Energy One, or a director or member of senior management of Energy One dies or becomes permanently incapacitated;
- Energy One Limited does not issue a cleansing notice in relation to shares issued to the Underwriter or the cleansing notice is defective or requires correction; or
- Energy One Limited withdraws the DRP, or the DRP in relation to the 2021 Full and Final Dividend;

Some of these events will only give the Underwriter the right to terminate the Underwriting Agreement if the event has or may have a material adverse effect on the price at which shares issued to the Underwriter pursuant to the Underwriting Agreement are likely to trade or could give rise to a material liability for the Underwriter under any laws or regulations.