



Dear Shareholder,

**Notice of Annual General Meeting**

**10am Friday 12 November 2021**

**Level 13, 77 Pacific Highway, North Sydney, NSW, 2060**

On behalf of the Board, I am pleased to invite you to Energy One Limited's Annual General Meeting. The full Notice of Meeting (including details of both resolutions being put to the Meeting), important Voting Information and an Explanatory Memorandum along with the Company's 2021 Annual Report can be found at [www.energyone.com/investors](http://www.energyone.com/investors) or from the ASX website at [www.asx.com.au](http://www.asx.com.au).

In accordance with modifications to the Corporations Act under the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 No. 82, 2021, the Company will not be sending hard copies of the Notice of Meeting and Explanatory Memorandum to Shareholders.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and any Shareholders attending the Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements and restrict attendance numbers accordingly. The Board further reserves the right to hold the AGM purely by video conference to ensure compliance with applicable laws or Department of Health or NSW Health recommendations

The Board strongly encourages Shareholders to lodge a directed proxy appointing the Chair as proxy with directions on how to vote each item of business rather than attending the meeting in person; and to submit any questions ahead of the AGM to the Company. All shareholders can lodge their proxy vote on-line <https://investorcentre.linkmarketservices.com.au/Login/Login> or through the submission of the attached proxy form.

Shareholders can submit questions ahead of the AGM to the Company by way of email to [guy.steel@energyone.com](mailto:guy.steel@energyone.com). The Company will also broadcast the audio of the meeting for those unable to attend. Details will be announced to the ASX closer to the date of the meeting.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

Yours Sincerely,

Mr Guy Steel  
**CFO & Company Secretary**  
Energy One Limited

If you wish to change your communication options, please go to the registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



## ENERGY ONE LIMITED

ABN 37 076 583 018

### NOTICE OF ANNUAL GENERAL MEETING

**Date** Friday 12 November 2021  
**Time** 10:00 am (AEDT)  
**Place** Level 13, 77 Pacific Highway  
North Sydney NSW 2060

**THIS IS AN IMPORTANT DOCUMENT  
AND REQUIRES YOUR ATTENTION**

*Given current health risks created by the coronavirus (COVID-19) pandemic, the Company strongly encourages shareholders to consider participation at the AGM without attending in person, such as appointing the chairperson as proxy with directions on how to vote each item of business. Shareholders who are considering physically attending the AGM should review applicable laws on public gatherings and follow government warnings and recommendations. For further information, please read the "Voting Instructions" section on page 3. Shareholders are strongly advised to complete their proxies online no later than 10am on 10th November 2021.*

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Energy One Limited [ABN 37 076 583 018] ("Energy One" or "the Company") will be held at Level 13, 77 Pacific Highway, North Sydney NSW 2060 on Friday 12 November 2021 at 10.00am (AEDT). A proxy form accompanies this Notice of Annual General Meeting.

The Explanatory Memorandum and the Proxy Form attached to this Notice of Meeting are incorporated into and form part of this Notice of Meeting. A detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Memorandum.

## AGENDA

### 1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2021.

### 2. Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2021 be adopted."

### 3. Election of Directors – Ian Ferrier

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

'That Ian Ferrier, a director of the Company who retires by rotation at this Annual General Meeting in accordance with Listing Rule 14.4 and, being eligible, offers himself for re-election, be elected as a non-executive director of the Company.'

### 4. Grant of Performance Rights to the Managing Director & CEO, Mr Shaun Ankers

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given to the grant of 91,991 Performance and Service Rights to the Managing Director & CEO, Mr Shaun Ankers, under the Energy One Equity Incentive Plan (EIP), on the terms summarised in the Explanatory Memorandum'.

### 5. Grant of Service Rights to the Non-Executive Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given to the grant of 20,607 Service Rights to the non-executive directors Messrs. Weiss, Bonwick, Busby and Ferrier, under the Energy One Equity Incentive Plan (EIP), on the terms summarised in the Explanatory Memorandum'.

### 6. Approval of potential leaver benefit payments to Mr Shaun Ankers and Non-Executive Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and for all other purposes, approval is given to the payment of benefits under the Energy One Equity Incentive Plan to Mr Shaun Ankers, Mr Andrew Bonwick, Mr Vaughan Busby, Mr Ian Ferrier and Mr Ottmar Weiss by the Company in connection with each of them ceasing to hold a managerial or executive office in the Company, as described in the Explanatory Memorandum.'

### 7. General Business

To transact any other business legally brought forward to the meeting in accordance with the Constitution.

**Guy Steel**

**Company Secretary**

By order of the Board 8 October 2021

## EXPLANATORY MEMORANDUM (continued)

### Voting entitlement

Pursuant to Section 1109N of the Corporations Act, the Company has determined that for the purpose of the Annual General Meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm (AEDT) on Wednesday 10th November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### Attendance at the AGM

In order to minimise health risks created by the coronavirus (COVID-19) pandemic and ensure compliance with current applicable laws relating to public gatherings, the Board strongly encourages Shareholders:

- to lodge a directed proxy appointing the Chair as proxy with directions on how to vote each item of business rather than attending the meeting in person; and
- to submit any questions ahead of the AGM to the Company; and

Further information on how to appoint a proxy to vote on your behalf is described under the heading “Voting by Proxy” under this section. Please pay particular attention to this section to ensure you correctly appoint a proxy.

Shareholders can submit questions ahead of the AGM to the Company by way of email to [guy.steel@energyone.com](mailto:guy.steel@energyone.com).

The AGM will have an audio broadcast the details of which will be announced on the ASX shortly prior to the meeting.

### In-person attendance

While the Company will seek to take all reasonable precautions available, the Board cannot give any assurance that those persons wishing to attend the AGM in person will not be putting themselves at risk to health hazards concerning COVID-19.

Shareholders could also be in breach of applicable laws around public gatherings if they attend the AGM in person. The Board may also be in breach of applicable laws with respect to public gatherings if they allow physical attendance at the AGM. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the venue to ensure the health and safety of the attendees at the AGM and compliance with applicable laws. The Board further reserves the right to hold the AGM purely by video conference to ensure compliance with applicable laws or Department of Health or NSW Health recommendations. The Board strongly urges shareholders to review and follow the Australian Department of Health and NSW Health’s instructions and recommendations in relation to the COVID-19 outbreak.

The AGM will only consist of the items of business set out in this Notice of Meeting.

Due to travel restrictions and to minimize health risks to shareholders, officers and other attendees, some Directors and Senior Management may not be able to attend the AGM in person. Those Directors and Senior Management will participate in the AGM virtually or otherwise.

### Voting Options

#### Voting by proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a person as the shareholder’s proxy to attend and vote on behalf of the shareholder. Proxies need not be shareholders of the Company.

A shareholder who is entitled to attend and cast two or more votes at the meeting may appoint not more than two proxies to attend and vote on behalf of the shareholder. Where two proxies are appointed, each proxy must be appointed to represent a specified proportion of the shareholder’s voting rights.

Any person who is a joint holder of Shares may appoint a proxy by completing the proxy form attached to this notice of meeting. If more than one joint holder appoints a proxy or seeks to vote personally at the meeting, then the person whose name stands first on the register shall alone be entitled to vote. If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

To vote by proxy, please complete and sign the proxy form included with this notice of meeting and return it to the Company Secretary, Energy One Limited so that it is received no later than 48 hours before the time for holding the meeting. Proxy forms received after the time stated above will not be accepted or valid.

**Electronically:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select ‘Voting’ and follow the prompts to lodge your vote. To use the online lodgment facility, Shareholders will need their “Holder Identifier” (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**Fax:** +61 2 9287-0309

**Mail:** Energy One Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235

**Delivery:** Link Market Services Limited, Level 12, 680 George Street Sydney NSW 2000 (during business hours 9am to 5pm Mon – Fri)

## EXPLANATORY MEMORANDUM (continued)

While the option to return completed and signed proxy forms by mail and delivery remain available, there is a risk that your physical proxy forms will not be received as mail delivery is restricted, and the registered office of the Company is not fully manned due to the COVID-19 pandemic and restrictions around public gatherings. To ensure your signed and completed proxies are received in time and processed, the Board strongly encourages shareholders to deliver the signed proxies online or fax.

### Voting in person

While it is possible for you to vote in person by attending the meeting, it is possible that the Company may deny you physical entry into the AGM venue to ensure the health and safety of any person at the AGM and compliance with applicable laws. It is further possible that the AGM may be held by way of video conferencing where relevant health directions prohibit physical gatherings. The Board strongly recommends that you exercise your right to vote by way of proxy, and to appoint the Chairperson as proxy with directions on how to vote each item of business.

### Corporate Representatives

A shareholder that is a company may by resolution of its directors authorise a person to act as its representative to vote at the meeting. A certificate of appointment of a corporate representative must be executed in accordance with the relevant company's constitution and must be available for inspection at the meeting. Where the certificate of appointment is signed on behalf of the company by only one signatory and that signatory is not the sole director and sole company secretary, a certified copy of the company's constitution must also be available at the meeting.

### Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act.

### Voting exclusions

#### *Resolution 2*

Under sections 250R(4) and (5) of the *Corporations Act* 2001 (Cth) (the **Act**), no vote may be cast (in any capacity) on Resolution 2:

- by or on behalf of a member of the Key Management Personnel ('KMP') whose remuneration details are included in the remuneration report for the year ended 30 June 2021 or a closely related party of any such member of the KMP; or
- by a proxy on behalf of a person who is a member of the KMP at the date of the meeting or their closely related parties.

However, these restrictions will not apply to a vote cast as proxy for a person who is entitled to vote on the resolution:

- if the vote is cast in accordance with directions in the proxy form specifying how the proxy is to vote on Resolution 2; or
- if the vote is cast by the Chairman of the meeting and the proxy form expressly authorises him to vote as he decides on Resolution 2 (even though Resolution 2 is connected directly or indirectly with the remuneration of members of the KMP, including the Chairman).

**Note:** In accordance with section 250R(3) of the Act, the vote on this resolution is advisory and does not bind the directors or the company.

"Closely related party" is defined in the Act and includes a spouse, dependent and certain other close family members of the KMP, as well as any companies controlled by the KMP.

The Chairman of the meeting intends to vote, as your proxy, in favour of Resolution 2 where the proxy form expressly authorises him to vote as he decides on Resolution 2. If you do not want the Chairman of the meeting to vote as your proxy in favour or against this resolution you need to direct your proxy to vote for, against, or to abstain from voting on, the relevant resolution by marking the appropriate box on the proxy form.

#### *Resolution 4*

In accordance with the Listing Rule 14.11, the Company will disregard any votes cast by or on behalf of the following persons, on Resolution 4:

- by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the EIP; or
- any associate of that person.

However, this does not apply to a vote cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman of the meeting to vote on the resolution as the Chairman of the meeting decides; or
- a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## EXPLANATORY MEMORANDUM (continued)

### Resolution 5

In accordance with the Listing Rule 14.11, the Company will disregard any votes cast by or on behalf of the following persons, on Resolution 5:

- by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 and 10.14.3 who are eligible to participate in the EIP; or
- any associate of those persons.

However, this does not apply to a vote cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman of the meeting to vote on the resolution as the Chairman of the meeting decides; or
- a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with section 250BD of the Act, a vote must not be cast on Resolution 4 and 5 by any member of the KMP of the Company or any closely related party of any such member of the KMP that is appointed as proxy if the appointment does not specify the way in which the proxy is to vote unless the vote is cast as proxy:

- for a person entitled to vote on Resolutions 4 and 5 as proxy or attorney in accordance with the direction on the proxy form specifying how the proxy is to vote; or
- by the Chairman of the AGM for a person entitled to vote on Resolutions 4 and 5 pursuant to an express authorisation in the proxy form to vote as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of the KMP).

### Resolution 6

In accordance with section 200E(2A) of the Corporations Act, the Company will disregard any votes cast on Resolution 6:

- by Mr Ankers; or
- each of the non-executive directors being Messrs. Weiss, Bonwick, Busby and Ferrier; or
- an associate of any of the persons listed above.

However, the Company will not disregard a vote if:

- it is cast by a person as proxy appointed in writing that specified how the proxy is to vote in Resolution 6; and
- it is not cast on behalf of any of the persons named above or an associate of any of the persons named above.

'Associate' has the meaning given to that term in the Corporations Act.

The Chairman of the meeting intends to vote, as your proxy, in favour of Resolution 4, 5 and 6. If you do not want the Chairman of the meeting to vote as your proxy in favour of these resolutions you need to direct your proxy to vote against, or to abstain from voting on, the relevant resolution by marking the appropriate box on the proxy form.

#### **Note 1: Financial Statements and Reports**

The Financial Statements, the Directors' Report and the Auditors' Report for Energy One Limited for the year ended 30 June 2021 will be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Constitution of the Company for the shareholders to approve these reports. No resolution will be put to the meeting on this item of business.

The Chairman will provide a reasonable opportunity for shareholders to ask questions and make comments on the reports. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the auditor's report.

#### **Note 2: Adoption of Remuneration Report**

The Remuneration Report is set out in the Directors' Report of the Annual Report on pages 15 to 19.

The Remuneration Report sets out matters including (but not limited to):

- Energy One policies for determining the remuneration of directors and executives;
- The remuneration details for directors and executives;
- Certain 'prescribed details' of specified directors and executives of the Company.

Executive remuneration and the terms of employment are reviewed annually having regard to personal and corporate performance, contribution to long-term growth, relevant comparative information and independent expert advice. The Board believes that the Company's remuneration arrangements, as set out in the Remuneration Report, are fair and appropriate to support the direction of the Company.

The shareholder vote is advisory only and does not bind the directors of the Company. A voting exclusion applies to this item of business, as set out in this Notice of Meeting.

## EXPLANATORY MEMORANDUM (continued)

The Chairman will provide a reasonable opportunity for shareholders to ask questions and make comments on the Remuneration Report.

**The Directors unanimously recommend that you vote in favour of the Resolution to Adopt the Remuneration Report. The Chairman intends to vote all available proxies in favour of Resolution 2.**

### **Note 3: Election of Directors – Ian Ferrier**

Under Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election.

Ian Ferrier, a non-executive director, retires by rotation from the conclusion of this annual general meeting and, being eligible, offers himself for re-election.

Mr Ferrier was appointed as a Director of Energy One Limited in 1996. Mr Ferrier has over 40 years experience in corporate recovery and turnaround practice. Mr Ferrier is also a director of a number of private and public companies. He is also a fellow of The Institute of Chartered Accountants in Australia.

**The Directors, excluding Ian Ferrier, unanimously recommend that you vote in favour of the Resolution to elect Ian Ferrier. The Chairman intends to vote all available proxies in favour of the Resolution.**

### **Note 4: Grant of Performance Rights to the Managing Director & CEO, Mr Shaun Ankers**

Under ASX Listing Rule 10.14, the Company must seek shareholder approval to grant equity securities in the Company to Directors. Mr Shaun Ankers is the managing director of the Company, and therefore is a person that falls under ASX Listing Rule 10.14.1.

Mr Ankers is eligible for an award in accordance with the Company's long term incentive scheme (**LTIS**). Accordingly, we are seeking approval to enable the Company to grant the **Performance Rights** to Mr Ankers under the EIP.

A Performance Right is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified performance, time (service) and/or other conditions. If the applicable conditions (collectively called vesting conditions) are met, the Performance Rights will vest and may be exercised by the holder of the Performance Right in return for an ordinary share in the Company. A summary of the material terms of the EIP is contained in the explanatory memorandum tabled at the 2020 Annual General Meeting where the EIP was approved for a further 3 years.

As of the date of this Notice of Meeting, the amount of Mr Ankers' current total remuneration for FY21 was \$1,188,885.

#### *LTI arrangements for Mr Ankers*

Mr Ankers' performance and remuneration arrangements have been reviewed under the Company's annual review process. That process has led to a recommendation to seek shareholder approval to grant Performance Rights under the Company's EIP as outlined below.

The remuneration arrangements for Mr Ankers are based on the Company's 'Total Annual Reward' (**TAR**) framework. TAR seeks to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, designed to attract, retain and motivate employees. These Performance Rights represent the majority of Mr Ankers' 'at risk' remuneration.

The Non-Executive Directors of the Remuneration Committee have concluded that the remuneration arrangement for Mr Ankers (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Ankers' duties and responsibilities.

The number and value of securities that can be granted to Mr Ankers is:

<b>Performance Rights</b> awarded under the EIP.	91,991 Performance Rights valued at \$591,500 <sup>1</sup> <sup>1</sup> Based on the EOL share price VWAP for the period 23/8/2021 to 27/8/2021  No price is payable by Mr Ankers for the grant or exercise of the <b>Performance Rights</b> . Importantly, no value will be received by Mr Ankers if the <b>Performance Rights</b> lapse prior to the vesting date or Mr Ankers does not maintain continuous employment at all times up to the vesting date.
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## EXPLANATORY MEMORANDUM (continued)

A summary of the material terms of the Performance Rights are detailed below:

Conditions and Hurdles:

Number of Performance Rights:	Tranche 1	4,199
	Tranche 2	6,299
	Tranche 3	10,498
	Tranche 4	20,995
	Tranche 5	50,000
	<b>Total</b>	<b>91,991</b>
Vesting Date:	Tranche 1-5	31/08/2022
Exercise Price:	Nil	
Expiry Date:	30 days after the Vesting Date, unless lapsed earlier.	
Vesting Conditions:	In order for any of these Performance Rights to vest and become available for exercise is dependent on Mr Ankers meeting the <b>Service Vesting Condition</b> and <b>Performance Vesting Conditions</b> by the vesting date of 31/08/2022.	
Service Vesting Condition:	Continuous employment as Managing Director & Group CEO (or equivalent) from Grant Date to the relevant Vesting Date.	

Performance Vesting Conditions:	<p>The Board of Directors has set performance vesting conditions for the CEO as part of his remuneration package in accordance with the Company's LTI'S. The grant of Performance Rights to Mr Ankers will be subject to the following performance conditions:</p> <ul style="list-style-type: none"> <li>the Company achieving budget FY 2022 revenue;</li> <li>the Company achieving FY 2022 earnings per share (EPS) growth target as a percentage of the prior financial year;</li> <li>certain individual strategic targets and resultant impact on total shareholder returns during the FY 2022 financial year being met by Mr Ankers as determined by the Company.</li> </ul> <p>These performance rights are 'at risk' and will be forfeited if the performance conditions are not achieved. The Board reserves the right to amend these performance conditions at its sole discretion.</p>
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### Other Conditions

- Unvested Performance and Service Rights may in certain circumstances vest early, in accordance with the terms of the Energy One Equity Incentive Plan Rules, and any Leaver's Policy that may apply from time to time, as approved by the Board.
- Dealing in Shares is subject to the constraints of Australian insider trading laws and Energy Ones' Share Trading Policy.
- Participants are specifically prohibited from hedging their Energy One share price exposure in respect of their Performance and Service Rights during the vesting period.
- Participants are prohibited from trading the shares upon vesting and exercise for a period of 12 months from the date of issue, unless the shares are traded to a person who does not require disclosure under the Corporations Act, the Company issues a prospectus in relation to the sale or the shares are relieved of the requirements of section 707 of the Corporations Act through ASIC Class Order or similar relief.
- If, in the Board's opinion, the Participant has acted fraudulently or dishonestly or is in breach of his material obligations to Energy One, the Board may determine that any or all of their Performance Rights which have not yet vested, lapse.

Subject to shareholder approval, it is anticipated that the **Performance Rights** for Mr Ankers will be issued shortly after the AGM to coincide with the issue of other grants under the EIP.

Irrespective of these intentions, Performance Right grants approved by shareholders under this resolution will be issued within 12 months of the date of this Meeting.



## EXPLANATORY MEMORANDUM (continued)

Since the AGM on 22 October 2020, the following performance rights for the CEO which were issued for nil consideration have been issued, vested, lapsed or remain unvested:

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
2019 Tranche 3	01/11/2019	70,000	31/08/2021	70,000
2019 Tranche 4	01/11/2019	65,000	Outstanding	
2020 Tranche 1	02/11/2020	25,000	31/08/2021	25,000
2020 Tranche 2	02/11/2020	25,000	31/08/2021	25,000
2020 Tranche 3	02/11/2020	20,000	31/08/2021	20,000
2020 Tranche 4	02/11/2020	15,000	31/08/2021	15,000
<b>Total</b>		<b>220,000</b>		<b>155,000</b>

It is the intention of Energy One that only the Managing Director (Mr Ankers) be eligible to receive these Performance Rights in the EIP.

There are no loan arrangements in relation the Share Rights.

Details of any securities issued under the EIP will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the EIP after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

**The Directors, excluding Mr. Ankers, recommend that you vote in favour of the Resolution to Grant of Performance Rights to the Managing Director & CEO, Mr Shaun Ankers. The Chairman intends to vote all available proxies in favour of the Resolution.**

### **Note 5: Grant of Service Rights to the Non-Executive Directors**

Under ASX Listing Rule 10.14, the Company must seek shareholder approval to grant equity securities in the Company to Directors. Messrs. Bonwick, Busby, Ferrier and Weiss are Non-Executive Directors of the Company, and therefore are persons that fall under ASX Listing Rule 10.14.1.

It is proposed that the non-executive directors will receive a proportion of their director fees in the form of Service Rights in the EIP. The advantage to the company is that the Service Rights represent a non-cash form of remuneration. Accordingly, we are seeking approval to enable the Company to grant **20,607 Service Rights** to Messrs. Bonwick, Busby, Ferrier and Weiss under the EIP.

A Service Right is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified time (service) and/or other conditions. If the applicable conditions (collectively called vesting conditions) are met, the Service Rights will vest and may be exercised by the holder of the Service Right in return for an ordinary share in the Company. A summary of the material terms of the EIP is contained in this explanatory memorandum tabled at the 2020 Annual General Meeting where the EIP was approved for a further 3 years.

### *Remuneration arrangements for Messrs. Bonwick, Busby, Ferrier and Weiss*

As of the date of this Notice of Meeting, the amount of each Non-Executive Director's current total fee package is detailed below:

Non-Executive Director	Total fee package (\$)
Andrew Bonwick	\$100,000
Vaughan Busby	\$60,000
Ian Ferrier	\$50,000
Ottmar Weiss	\$55,000

Board and Committee fees are reviewed periodically having regard to the level of fees paid to Non-Executive Directors at Australian companies of comparable size and complexity. They reflect the responsibilities and time commitment necessary for the role. These fees are unchanged from the 2021 financial year.

The aggregate cap for Non-Executive Directors' remuneration (\$500,000) was last approved by shareholders at the 2009 Annual General Meeting. Note 5 does not change this cap but will more closely align the interests of the Board and shareholders if non-executive directors are required to receive a proportion of their fees as EOL service rights.

## EXPLANATORY MEMORANDUM (continued)

The Company seeks shareholder approval to grant Service Rights to the Non-executive Directors under the Company's EIP as outlined below:

	Service Rights	Value <sup>1</sup>
Andrew Bonwick	7,776	50,000
Vaughan Busby	4,666	30,000
Ian Ferrier	3,888	25,000
Ottmar Weiss	4,277	27,500
	<b>20,607</b>	<b>132,500</b>
<sup>1</sup> Based on the EOL share price VWAP for the period 23/8/2021 to 27/8/2021 of \$6.43.		
No price is payable by Messrs. Bonwick, Busby, Ferrier and Weiss for the grant or exercise of the <b>Service Rights</b> . Importantly, no value will be received by Messrs. Bonwick, Busby, Ferrier and Weiss if the <b>Service Rights</b> lapse prior to the vesting date.		

A summary of the material terms of the Service Rights are detailed below:

### Conditions and Hurdles

Vesting Date:	31 October 2022
Exercise Price:	Nil
Expiry Date:	30 days after the Vesting Date, unless lapsed earlier.
Service Vesting Condition:	In order for the Service Rights to vest, the relevant participant will have to be continuously engaged as a Director from the date the Service Rights are granted to the Vesting Date.

### Other Conditions

- Unvested Service Rights may in certain circumstances vest early, in accordance with the terms of the Energy One Equity Incentive Plan Rules, and any Leaver's Policy that may apply from time to time, as approved by the Board.
- Dealing in Shares is subject to the constraints of Australian insider trading laws and Energy Ones' Share Trading Policy.
- Participants are prohibited from trading the shares upon vesting and exercise for a period of 12 months from the date of issue, unless the shares are traded to a person who does not require disclosure under the Corporations Act, the Company issues a prospectus in relation to the sale or the shares are relieved of the requirements of section 707 of the Corporations Act through ASIC Class Order or similar relief.
- Participants are specifically prohibited from hedging their Energy One share price exposure in respect of their Service Rights during the vesting period.
- If, in the Board's opinion, Messrs. Bonwick, Busby, Ferrier and Weiss has acted fraudulently or dishonestly or is in breach of their material obligations to Energy One, the Board may determine that any or all of their Service Rights which have not yet vested, lapse.

Subject to shareholder approval, it is anticipated that the **Service Rights** for Messrs. Bonwick, Busby, Ferrier and Weiss will be issued shortly after the AGM to coincide with the issue of other grants under the EIP. Irrespective of these intentions, Service Right grants approved by shareholders under this resolution will be issued within 12 months of the date of this Meeting.

Since the AGM on 22 October 2020, the following service rights for the Non-Executive Directors which were issued for nil consideration have been issued and / or vested:

	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Andrew Bonwick	01/11/2019	27,027	31/10/2020	27,027
Vaughan Busby	01/11/2019	16,216	31/10/2020	16,216
Ian Ferrier	01/11/2019	13,514	31/10/2020	13,514
Ottmar Weiss	01/11/2019	14,865	31/10/2020	14,865
<b>Total</b>		<b>71,622</b>		<b>71,622</b>
	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Andrew Bonwick	02/11/2020	11,494	31/10/2021	0
Vaughan Busby	02/11/2020	6,897	31/10/2021	0
Ian Ferrier	02/11/2020	6,322	31/10/2021	0
Ottmar Weiss	02/11/2020	5,747	31/10/2021	0
<b>Total</b>		<b>30,460</b>		<b>0</b>

a) It is the intention of the Company that non-executive directors only (Messrs. Weiss, Bonwick, Busby and Ferrier) be eligible to receive these Service Rights in the EIP.

There are no loan arrangements in relation the Share Rights.

## EXPLANATORY MEMORANDUM (continued)

Details of any securities issued under the EIP will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the EIP after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

**Where no direction is given on a proxy form by an eligible shareholder appointing a proxy, the Chairman intends to vote all available proxies in favour of the Resolution.**

### **Note 6: Approval of potential leaver benefit payments to Mr Shaun Ankers and Non-Executive Directors**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if an exemption applies under section 200F or it is approved by shareholders under section 200E. This restriction applies to managerial or executive officers of the Company, which includes Mr Shaun Ankers, Mr Andrew Bonwick, Mr Vaughan Busby, Mr Ian Ferrier and Mr Ottmar Weiss.

The term “benefit” for the purposes of Part 2D.2 of the Corporations Act has a wide operation and could include benefits resulting from the Board exercising discretions under the Plan Rules when Mr Ankers has ceased his employment with the Company or any of Mr Bonwick, Mr Busby, Mr Ferrier or Mr Weiss cease to hold office. Specifically, where a managerial or executive officer has ceased to hold office before the vesting of the securities described in Note 7 and 8 above have vested, the Board may in certain circumstances exercise its discretion to determine that some or all of those securities vest, having regard to the relevant performance or vesting hurdles applicable at the time. None of the exemptions or thresholds under section 200F of the Corporations Act apply. Accordingly, shareholders’ approval is sought for the purpose of section 200E of the Corporations Act to allow the Board to exercise its discretion to pay these benefits to Mr Ankers upon cessation of his employment, and to Mr Bonwick, Mr Busby, Mr Ferrier and Mr Weiss upon their cessation of holding office with the Company, in accordance with the Plan Rules and the terms and conditions stipulated above.

The Plan was previously approved by shareholders in 2017 for the purposes of what was then ASX Listing Rule 7.2, Exception 9(b) (but is now Listing Rule 7.2, Exception 13(b)).

If approval is granted, Mr Ankers, Mr Bonwick, Mr Busby, Mr Ferrier and Mr Weiss will receive the benefits described above (subject to the Board’s discretion), in addition to any other termination benefits that the Company may provide to them where permitted to do so under the Corporations Act.

If approval is not granted, the Company may be unable to provide Mr Ankers, Mr Bonwick, Mr Busby, Mr Ferrier and Mr Weiss with the benefits described above upon the cessation of their employment. This may unnecessarily expose the Company to a substantial risk of claims for breach of contract and other legal action.

The value of the benefits described above that the Board may give by exercising its discretion to vest any of the Performance Rights or Service Rights cannot be determined in advance because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as:

- the Company’s share price at the time of vesting;
- the number of shares that vest from the Performance or Service Rights the Board decides to vest and exercise;
- the relevant person’s length of service and portion of any relevant performance periods that have expired at the time employment has ceased;
- the number of unvested or lapsed Performance or Service Rights the relevant person holds at the time they cease employment; and
- A voting exclusion applies to this item of business, as set out in this Notice of Meeting.

**Where no direction is given on a proxy form by an eligible shareholder appointing a proxy, the Chairman intends to vote all available proxies in favour of the Resolution.**

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Energy One Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

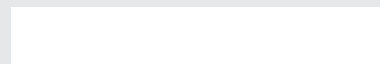
I/We being a member(s) of Energy One Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Friday, 12 November 2021 at Level 13, 77 Pacific Highway, North Sydney NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2, 4, 5 & 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

2 Adoption of Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval of potential leaver benefit payments to Mr Shaun Ankers and Non-Executive Directors

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Directors – Ian Ferrier

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Grant of Performance Rights to the Managing Director & CEO, Mr Shaun Ankers

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Grant of Service Rights to the Non-Executive Directors

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Wednesday, 10 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Energy One Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**