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ASX Announcement

15 September 2022

Energy One Capital Raising for \$7.5 million

Energy One Limited (ASX: EOL) (“EOL” or “the Company”) announces that it has initiated a capital raising process with the intent of raising up to \$7.5m. The capital raising will be comprised of two components being a non-underwritten institutional placement to eligible sophisticated and professional investors in certain jurisdictions (“Placement”), which will be followed by a non-renounceable non-accelerated 1 for 62 partially underwritten rights issue (“Rights Issue”) to eligible shareholders of the Company.

The Placement is intended to raise up to \$5.5m whilst the Rights Issue will raise up to a further approximately A\$2.0m at the same offer price of \$4.50 per share (“Offer Price”) as under the Placement (the Placement and Rights Issue together, the “Capital Raising”).

The Offer Price represents a discount of:

- 13.5% to last traded price of \$5.20 per share
- 11.9% to the 5-day VWAP of \$5.1070 per share
- 12.8% discount to the 15-day VWAP of \$5.1579 per share; and
- 12.8% discount to the TERP¹ of \$5.1602 per share.

PAC Partners Securities Pty Ltd (“PAC Partners”) have been appointed as lead manager and corporate advisor who are partially underwriting the Rights Issue². The Rights Issue is partially underwritten by PAC Partners up to \$950,000.

¹ The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which EOL shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to EOL’s closing price of \$5.20 on 14 September 2022, being the last trading day prior to the announcement of the Rights Issue. TERP is a theoretical calculation only and the actual price at which EOL shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

² See the annexure to this announcement for a summary of the material terms of the Underwriting Agreement. This includes a summary of significant events that could lead to the Underwriting Agreement being terminated.

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Funds raised under the Capital Raising will be used to settle deferred consideration amounts payable to the sellers of Egssis NV and CQ Energy Group and fund transaction costs, with remaining amounts being used as working capital to provide balance sheet support. The capital raising further allows for operating cash to be invested into Global Operations capability as detailed in EOL's Investor Presentation of 23 August 2022.

EOL's Chairman Andrew Bonwick said "The Company is pleased to provide an opportunity for certain additional eligible institutional and professional investors to come on to the register via the Placement and to offer the ability to participate in the capital raising to our existing shareholders in certain jurisdictions through the Rights Issue. The funds will support the deferred consideration amounts in our successful acquisitions of Egssis and CQ Energy Group earlier this year, both of which will contribute strongly to our planned build out of the Global Services offering over the next 12-24 months."

The Rights Issue will be offered to all shareholders registered at the record date of 20 September 2022 with a registered address in Australia or New Zealand (and other countries to which the company decides to extend the offer, in its absolute discretion) ("Eligible Shareholders"). Please note that shareholders in the United States are not eligible to participate in the Rights Issue.

Full details of the Rights Issue will be sent to all eligible shareholders in an offer booklet, which is expected to be despatched on or about 26 September 2022.

All new shares issued will rank equally with EOL's existing shares on issue as at their respective date of issue.

Placement shares will be eligible for the FY2022 dividend announced by the company on 22 August 2022 because they will be issued prior to the record date of the dividend. Shares acquired under the Rights Issue will not be eligible for the FY2022 dividend announced by the company on 22 August 2022.

The indicative timetable is set out below:

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Indicative Timetable

Event	Date
Trading Halt requested	Thursday 15 September 2022
Announcement of Capital Raising	Thursday 15 September 2022
Placement to sophisticated investors closes	Friday 16 September 2022
Results of placement announced	Monday 19 September 2022
Trading Halt lifted	Monday 19 September 2022
Record Date for Rights Issue	Tuesday 20 September 2022
Settlement of placement shares	Monday 26 September 2022
Rights Issue documents finalised and issued to shareholders as at the record date	Monday 26 September 2022
Issue of Placement Shares	Tuesday 27 September 2022
Rights Issue Offer closes	Friday 14 October 2022
Announce results of rights issue	Monday 17 October 2022
Securities quoted on a deferred settlement basis	Monday 17 October 2022
Issue date of new shares under rights issue	Friday 21 October 2022

This timetable is indicative only and may change without notice at the Company's discretion or subject to the requirements of the ASX Listing Rules and Corporations Act. EOL has the ability, with the agreement of the Underwriter, to make changes to the Rights Issue timetable including to extend the closing date for the Rights and/or to accept late applications for the Rights Issue.

Sub-underwriting arrangements

PAC Partners has obtained sub-underwriting commitments in relation to the underwritten portion of the Rights Issue, including from Mr Ottmar Weiss (or entities controlled by or related to him). Please refer to the Appendix 3B lodged by EOL today for further details in relation to Mr Weiss' sub-underwriting (including the information required under ASX Listing Rule 10.12 exception 2).

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Change to the Board

The company also announces that Mr Ottmar Weiss has advised his intention to retire from the Board of EOL. Mr Weiss was due for re-election at the FY2022 AGM in line with the requirements with respect to rotation of directors, but has notified the Company that he will not be seeking re-election. Mr Weiss was appointed to the Board on 23 April 2007 and has served in a number of roles including as Chair of the Board for 10 years from 2009.

The company currently has a robust process in place to identify and recruit a suitable replacement for Mr Weiss and the result of this process will be announced in due course.

For further information please contact

Guy Steel

Chief Financial Officer & Company Secretary

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Important notice and disclaimer

The release of this announcement was authorised by the Board of Energy One Limited (**Company**). This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where such an offer would be unlawful. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**). The shares to be issued in the Placement may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The shares to be issued under the Rights Issue may not be offered or sold, directly or indirectly, in the United States.

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire shares in the Company (**Shares**) and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide investment or financial product advice in respect of Shares. Cooling off rights do not apply to the acquisition of Shares pursuant to the Placement or the Rights Issue.

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ATTACHMENTS

Summary of Key Risks

This schedule discusses some of the key risks associated with any investment in EOL, together with risks relating to participation in the Capital Raising, which may affect the value of EOL shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in EOL.

Before investing in EOL you should be aware that a number of risks and uncertainties, which are both specific to EOL and of a more general nature, may affect the future operating and financial performance of EOL and the value of EOL's shares.

Before investing in EOL shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on EOL (such as that available on the ASX website) and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.

This is not financial product advice and this announcement has not been prepared taking into account your investment objectives or personal circumstances.

SPECIFIC INVESTMENT RISKS	
Australian market for ERTM/wholesale energy software.	The Australian market is constrained in size with respect to some of the services that EOL offers, including Energy Trading Risk Management. The failure to successfully diversify EOL's revenue base by, among other things, developing new products and seeking further opportunities overseas, may have a material adverse impact on EOL's revenue and profitability, and may further constrain its growth.
Disruption to technology and software systems	EOL relies on the performance, reliability and availability of its technology and software systems. There is a risk that these systems may fail to perform as expected or be adversely impacted by factors outside of EOL's control, including disruption, failure, service outages or data corruption that could occur as a result of computer viruses, malware, cyber-attacks, including external malicious interventions such as hacking or denial of service attacks, or other disruptions including natural disasters, power outages or other similar events. There is also a risk that EOL's software introduces a virus or fault into one of its client's systems. Any such disruption to technology or software systems could have a material adverse impact on EOL's business.

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Loss or theft of data	<p>There is a risk of security breaches of data (whether that of EOL or that of its clients) by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data. Measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information.</p> <p>Any data security breaches or EOL's failure to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. Such an event may adversely impact EOL's operations and future financial performance, exposing EOL to reputational damage and regulatory scrutiny and fines.</p>
System's architecture	<p>A lack of strategy in development may delay projects and support capability. Increased maintenance on software may not be able to enhance older versions of software. As software becomes larger, there is an increasing risk of the need to re-write the software.</p>
Product delivery execution	<p>EOL may not be able to deliver new products and developments that meet its clients' needs and expectations. There are implementation risks of delay, data errors and incorrect configuration. Projects may also be delayed, or support capability may be poor due to a lack of strategy in the management of code versions and branches.</p>
Customer concentration and key customer relationships	<p>EOL has a degree of customer concentration. The potential loss of a critical customer or successive losses from a large number of other major customers would likely have an adverse impact on EOL's financial performance, position and prospects.</p>
Key supplier relationships	<p>Regulated Energy Market and System Operators (AEMO in the Australian case) provide some of the data EOL's products use and manage the underlying electricity and gas markets and systems. Changes in regulation away from market based systems may reduce the market for EOL's software and services.</p>
Strategy execution	<p>EOL has developed a 5-Year Strategic Plan and marketing strategy as a driver of growth for the business. There is no guarantee that EOL's strategies will be successfully executed, deliver the expected returns or ultimately be profitable. There is also a risk that the strategies may be subject to unexpected delays and additional implementation costs.</p>
Acquisitions and business integration	<p>EOL's continued success will depend on its ability to successfully acquire and integrate businesses as planned. The failure to do so may adversely impact EOL's future financial performance.</p>

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Ability to attract and retain key personnel and specialists	A critical component of EOL's success depends on the performance and expertise of its key personnel and high performing employees with specialist skills (including software development engineers and marketing specialists). The loss of certain key personnel, and the inability to attract effective replacements in a timely manner, may adversely impact EOL' business, operations and financial performance.
Technology and product development	EOL's success will partly depend on its ability to offer services and products that remain current with the continuing changes in technology and evolving industry standards. There is a risk that EOL may not be successful in addressing these developments in a timely manner. The development and implementation of technology is expensive and often involves an extended period of time to achieve a return on investment. EOL, however, may not receive benefits from these investments for several years, or at all. The failure of EOL to successfully develop and implement technology upgrades may materially and adversely impact EOL' business, operation and financial performance and prospects.
Competition	The software industry is subject to domestic and global competition. EOL faces competition from several organisations, some of which may have or may develop a competitive advantage over EOL, or may have greater access to capital or other resources. The market share of EOL's competitors may increase or decrease because of various factors which include, securing large customers, developing new technologies and implementing pricing strategies designed to gain a competitive advantage. These actions would adversely impact EOL's financial performance.
Software and database licences	EOL relies on attaining software and database licences to operate its business. Any uptake of new customers requires careful consideration of any impacts to EOL's licensing, which could otherwise have adverse impacts on EOL's operations and financial performance.
Regulatory Compliance	EOL is an ASX listed company with key benefits of listing being access to capital and funding. If EOL were to breach listing rules and be suspended or excluded from trading this could have an adverse impact on EOL's liquidity and ability to fund product development.
Finance Facilities	EOL has a \$30mil finance facility with National Australia Bank (NAB) and the facility agreement has a number of obligations and requirements. If EOL were in breach of these obligations NAB may pursue a number of actions which could range from accepting the breach through to demanding repayment. The actions by NAB could have an adverse impact on EOL's liquidity, ability to operate and ability to fund product development. The finance facility interest rate is comprised of a line fee and margin both of which are applied with reference to

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	the bank bill swap rate and as such increases in the swap rate will result in increased borrowing costs.
GENERAL INVESTMENT RISKS	
Economic conditions	EOL is subject to a general market risk inherent in all securities traded on a stock exchange. Factors such as inflation, exchange rates, fiscal policy, interest rates, and industrial disruption may impact on operating costs and prices. EOL's income may also be affected by changes in the supply and demand for goods and services offered by its technology and licensing partners within its chosen market sectors. EOL's shares may therefore rise above or below the current share price, depending on the financial performance of the company and various factors which are outside the control of EOL.
Litigation, claims and disputes	EOL may be subject to litigation and other claims and disputes in the course of its business (through the provision of software or energy trading services where the underlying software or service does not perform to customer specification), including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. There is a risk that any such litigation, claims and disputes could materially and adversely affect EOL's business, operations and financial performance, including the costs of settling such claims and the effect on EOL's reputation.
Exposure to changes in tax rules or their interpretation	Changes in tax laws and policies, standards and practices in Australia may impact on the operation of EOL and its management. Tax laws in Australia are complex and are subject to change, as is their interpretation by the courts and the tax authorities. Legal reforms and current proposals for further reforms, as well as new and evolving interpretations of existing laws, give rise to uncertainty.
Regulatory changes	Changes in laws, regulations, the Listing Rules and/or government policy may adversely impact the operations and business practices of EOL and therefore the attractiveness of an investment in the company.
Force majeure events	Events beyond the control of EOL may impact the operations of the company and its future profitability. These events include (but are not limited to) fire, flood, earthquake, other natural disaster, pandemics, civil unrest, war, terrorist attack and/or industrial action.
Shareholder dilution	In the future, EOL may elect to issue shares to raise further funding. While EOL will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings

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	and shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.
Underwriting risk	The entitlement offer is partially underwritten by PAC Partners Securities Pty Ltd (Underwriter) pursuant to the terms of the Underwriting Agreement summarised in an appendix of this announcement. Under the Underwriting Agreement, the Underwriter has agreed to manage and partially underwrite the entitlement offer, subject to the terms and conditions of the agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the underwriting agreement, which would have an adverse impact on the amount of proceeds raised under the entitlement offer or result in the entitlement offer not proceeding at all.
Unforeseen increased costs	EOL's future financial performance relies partly on the level of capital expenditure that is required to maintain its assets. Any significant unforeseen increase in the capital or operating costs would impact EOL's future cash flow and profitability.

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Summary of the Underwriting Agreement

EOL has appointed PAC Partners Securities Pty Ltd (ACN 623 653 912) (**Lead Manager**) as sole lead manager to the Placement and the Rights Issue. The Lead Manager has also agreed to partially underwrite the Rights Issue up to \$950,000 on the terms set out in an underwriting agreement entered into with EOL on or before the date of this announcement (**Underwriting Agreement**). The Placement is not underwritten.

A summary of the material terms of the Underwriting Agreement is set out below.

Conditions precedent and termination events

The obligations of the Lead Manager to partially underwrite the Rights Issue are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Lead Manager may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- (a) the certificate required to be given by EOL under the Underwriting Agreement (**Certificate**) is not given by the time required;
- (b) EOL is prevented from allotting and issuing the Right Issue shares within the time required;
- (c) EOL fails to lodge this announcement or the Rights Issue cleansing notice by the time required;
- (d) the offer documents or any aspect of the Right Issue does not comply in any material respect with the *Corporations Act 2001* (Cth) (**Corporations Act**) or the ASX Listing Rules or any other applicable law, including due to statements being misleading or deceptive or omitting information required by applicable law;
- (e) EOL withdraws the Rights Issue;
- (f) EOL becomes required to give or gives a correcting notice under section 708AA(10) of the Corporations Act other than as a result of a new circumstance arising;
- (g) the S&P/ASX 200 Index closes on any two business days in the period from the date of this announcement to the settlement date for the Rights Issue (**Settlement Date**) at a level that is 10% or more below the level of that index as at the close of trading on the business day before the date of the Underwriting Agreement and is at or below that level at the close of trading (i) for at least 2 business days during any time after the date of the Underwriting Agreement and prior to the Settlement Date, or (ii) on the business day immediately prior to the Settlement Date or date on which the Rights Issue shares are issued;

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- (h) ASIC applies for an order under Part 9.5 of the Corporations Act or commences any investigation or hearing in relation to the Rights Issue or the offer documents and such application, investigation or hearing (as applicable) becomes public or is not withdrawn within 1 Business Day 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;
- (i) there is an application to a government agency for an order, declaration or other remedy which in the bona fide opinion of the Lead Manager has reasonable prospects of success, or a government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Rights Issue (or any part of it) or any agreement entered into in respect of the Rights Issue (or any part of it);
- (j) a director of EOL is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act, or any government agency commences any public action against a director of EOL or announces that it intends to take any such action;
- (k) EOL or a member of the EOL group is insolvent or there is an act or omission which may result them becoming insolvent;
- (l) ASX does not approve quotation of the Rights Issue shares (or approves quotation subject to conditions that would, in the reasonable opinion of the Lead Manager, have a material adverse effect on the success or settlement of the Rights Issue) by the time required or ASX makes an official statement to any person or indicates to EOL or the Lead Manager that official quotation of the Rights Issue shares will not be granted;
- (m) any event specified in the Rights Issue timetable is delayed for more than 2 business days without the prior written consent of the Lead Manager.

The Lead Manager may also terminate the Underwriting Agreement if any of the following events occur and, in the reasonable opinion of the Lead Manager, the event (i) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Rights Issue, the value of EOL's shares or the willingness of investors to subscribe for Rights Issue shares, or (ii) 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:

- (a) any statement in a Certificate is untrue, inaccurate, incomplete or misleading or deceptive;
- (b) certain information publicly announced by EOL (**Public Information**) includes (i) a statement which is or becomes misleading or deceptive or likely to mislead or deceive, or (ii) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- (c) information supplied by or on behalf of EOL to the Lead Manager is or becomes misleading or deceptive in a material respect, including by way of omission;

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- (d) 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, the United Kingdom, France, Germany, North Korea, South Korea, China, Japan 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 in any of these countries;
- (e) 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 Rights Issue, capital issues or stock markets or adversely affects EOL or investors in it;;
- (f) EOL or any group entity contravenes the Corporations Act, EOL's constitution or the ASX Listing Rules, or EOL commits a fraudulent act;
- (g) EOL fails to perform or observe any of its obligations under the Underwriting Agreement;
- (h) a representation or warranty made or given by EOL under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- (i) there is (i) a suspension or material limitation in trading of all securities quoted on ASX, , NASDAQ or LESE or NYSE for at least 1 day on which that exchange is open for trading, (ii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, 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, (iii) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of those countries, or (iv) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets;
- (j) a change in the senior management of EOL or in the board of directors of EOL is announced or occurs (except for the intended retirement of Ottmar Weiss from the Board);
- (k) there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of EOL;
- (l) a representation or warranty contained in the Underwriting Agreement on the part of EOL is breached or becomes not true or correct;
- (m) EOL varies any term of its constitution without the prior written consent of the Lead Manager to the terms of the variation, such consent not to be unreasonably withheld;

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- (n) other than as disclosed in the offer documents, EOL alters the issued capital of EOL or disposes or attempts to dispose of a substantial part of the business or property of EOL without the prior written consent of the Lead Manager (which must not be unreasonably withheld or delayed);
- (o) subject to certain exceptions, EOL or any of its related bodies corporate charges, or agrees to charge, the whole or a substantial part of the business or property of EOL;
- (p) 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 those materials were lodged with ASX.

Representations, warranties and undertakings

EOL gives customary representations and warranties in connection with (among other things) the Rights Issue. EOL gives customary undertakings to the Lead Manager, including that (subject to certain exceptions) it will not issue further equity securities and will conduct its business in the ordinary course for a period of time following completion of the Rights Issue.

Indemnity and release

Subject to certain exceptions, EOL has agreed to indemnify the Lead Manager and certain related persons (each an **Indemnified Party**) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Rights Issue or the Underwriting Agreement.

EOL also releases each Indemnified Party against claims made by EOL in relation to the Rights Issue or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Lead Manager's culpability for the loss.

Lead Manager fees

The Lead Manager will be paid underwriting and offer management fees of an agreed percentage of the proceeds of the Rights Issue (which is disclosed in the Appendix 3B lodged by EOL today). EOL must also reimburse the Lead Manager for certain expenses (including legal expenses) incurred in connection with its role as Lead Manager.

The Lead Manager will also be entitled to receive a selling and management fee equal to 5.0% of the gross proceeds of the Placement under the separate mandate letter between EOL and the Lead Manager.

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