

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

26 September 2022

Dear Shareholder

Non-renounceable Rights Issue to Raise approximately \$2.0 million

As announced on 15 September 2022 Energy One Limited (ASX: EOL) (“EOL” or “Company”) is undertaking a non-renounceable pro-rata offer of one (1) new share (“New Share”) for every 62 (sixty-two) shares held by a shareholder at 7.00pm (AEST) on the Record Date of 20 September 2022. New Shares will be calculated on the basis of an issue price of \$4.50 with the objective of raising \$2.0million (“Rights Offer”). Eligible Shareholders will have the ability to apply for their entitlement plus an additional 50% of their entitlement rounded up to the nearest share.

A shareholder who has a registered address outside of Australia or New Zealand (“Ineligible Shareholder”) will not be able to participate in the offer.

PAC Partners Securities Pty Ltd (“PAC Partners”) have been appointed as lead manager and corporate advisor and has provided an underwriting commitment to \$1.9 million with the balance of the Rights Issue covered by pre-commitments from eligible shareholders to take up their entitlements in full.

If you are an Eligible Shareholder, to apply for your entitlement please visit the offer website at <https://events.miraqle.com/eol-nre> where you will find the Rights Offer Booklet, application forms and further information.

If you have any queries concerning the Rights Offer please contact your financial advisor or Link Market services at: registrars@linkmarketservices.com.au or telephone 1300 222 378.

Yours sincerely

Andrew Bonwick
Board Chairman

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone:	+ 61 2 8917 2200
Email:	enquiries@energyone.com.au
Website:	www.energyone.com

IMPORTANT NOTICE

Neither this communication, nor the Rights Offer Booklet nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

26 September 2022

Dear Shareholder

Non-renounceable rights issue – notification to ineligible shareholders

As announced on 15 September 2022, Energy One Limited (ASX: EOL) ("EOL" or "Company") is undertaking a non-renounceable pro-rata offer of one (1) new ordinary share ("New Share") for every 62 (sixty-two) ordinary shares ("Existing Shares") held by an eligible shareholder at 7.00pm (AEST) on 20 September 2022 ("Record Date"). New Shares will be calculated on the basis of an issue price of \$4.50 with the objective of raising \$2.0million ("Entitlement Offer"). Eligible Shareholders (as defined below) will have the ability to apply for their entitlement plus an additional 50% of their entitlement rounded up to the nearest share ("Oversubscription Facility").

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.

This notice is being provided to you to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue Entitlements (as defined below) or New Shares to you, nor an invitation for you to apply for Entitlements or New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

What is the Entitlement Offer?

The Entitlement Offer is an offer to Eligible Shareholders (defined below) of an entitlement to subscribe for 1 New Share for every 62 Existing Shares held at 7:00pm (AEST) on the Record Date, at a price of A\$4.50 (Offer Price) for each New Share ("Entitlement").

The Entitlement Offer is being made by EOL in accordance with section 708AA of the *Corporations Act 2001* (Cth) ("Act") as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument*

Head OfficeLevel 13, 77 Pacific Highway
North Sydney NSW 2060**Postal Address**PO Box 6400
North Sydney NSW 2059**Contact Information**Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document needs to be prepared.

PAC Partners Securities Pty Ltd ("PAC Partners") have been appointed as lead manager and corporate advisor and has provided an underwriting commitment to \$1.9 million with the balance of the Entitlement Offer covered by pre-commitments from eligible shareholders to take up their Entitlements in full.

The Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Entitlement Offer will be subscribed for by Eligible Shareholders who apply for New Shares under the Oversubscription Facility or by PAC Partners and any sub-underwriters at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for Entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Shareholder.

An offer booklet that sets out further details in respect of the Entitlement Offer ("Offer Booklet") was lodged with the ASX today and is also being made available to Eligible Shareholders.

Who is eligible?

"Eligible Shareholders" are Shareholders who:

- (a) are registered as holders of Existing Shares as at 7:00pm (AEST) on the Record Date of Tuesday, 20 September 2022;
- (b) have a registered address in Australia or New Zealand as noted on EOL's share register at 7:00pm (AEST) on the Record Date, or are a Shareholder not in Australia or New Zealand that EOL has otherwise determined is eligible to participate in the Entitlement Offer;
- (c) are not in the United States and not persons (including nominees or custodians) acting for the account or benefit of persons in the United States (to the extent such persons hold Existing Shares for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer (without any requirement for a prospectus or offer document to be lodged or registered).

Shareholders who are not Eligible Shareholders are "Ineligible Shareholders" and are consequently unable to participate in the Entitlement Offer. EOL reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

Why am I not eligible to participate in the Entitlement Offer?

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Shareholder meaning you are an Ineligible Shareholder. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that you are not entitled to participate in the Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Entitlement Offer. You will also not be sent a copy of the Offer Booklet.

The restrictions upon eligibility are due to a number of factors. EOL has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, it would be unreasonable to make offers to shareholders in any country outside of Australia and New Zealand, having regard to:

- the relatively small number of shareholders in those other jurisdictions;
- the relatively low number and value of New Shares for which those shareholders would otherwise have been entitled to subscribe for; and
- the costs of complying with the legal and regulatory requirements in those jurisdictions.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for Entitlements that would have been offered to you if you were an Eligible Shareholder. New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder will be allocated to Eligible Shareholders who apply for additional New Shares under the Oversubscription Facility, to PAC Partners (in their capacity as sole underwriter) or to persons from whom PAC Partners have procured subscriptions for New Shares, pursuant to the underwriting arrangements between EOL and PAC Partners.

On behalf of the EOL Board, we regret that you are unable to participate in the Entitlement Offer but nonetheless thank you for your continued support of EOL.

Yours sincerely

Andrew Bonwick
Board Chairman

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

Further information

If you have any queries concerning the Entitlement Offer, please contact your financial advisor or Link Market services at: capitalmarkets@linkmarketservices.com.au or telephone 1300 222 378 from 8.30am to 5.30pm (AEST) Monday to Friday during the Entitlement Offer period.

Disclaimer

This letter is issued by EOL to inform you about the Entitlement Offer. This letter is not a prospectus or offer document under Australian law or any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in EOL in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of EOL shares. You are not required to do anything in response to this letter.

No action has been or will be taken to register, qualify or otherwise permit a public offering of the entitlements and the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. The materials relating to the Entitlement Offer may not be distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EOL and PAC Partners. EOL and PAC Partners, and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents, disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone:	+ 61 2 8917 2200
Email:	enquiries@energyone.com.au
Website:	www.energyone.com

Entitlement Offer Booklet

Energy One Limited

(ACN 076 583 018)

Details of a 1 for 62 non-renounceable entitlement offer of Energy One Limited ordinary shares (“New Shares”) at an offer price of \$4.50 per New Share

Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 14 October 2022

NOT FOR RELEASE DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Entitlement Offer. Please call the Share Registry on 1300 222 378 (inside Australia) or +61 1300 222 378 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period if you have any other questions.

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

Important Notices

This Offer Booklet has been issued by Energy One Limited ACN 076 583 018 (**Company** or **Energy One**). This Offer Booklet is relevant to you if you are an Eligible Shareholder. Eligible Shareholders are those persons who mean the criteria in Section 4.1.

This Offer Booklet (other than the Announcements) is dated Monday, 26 September 2022. In this Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders. **Defined terms used in these important notices have the meaning given in this Offer Booklet.**

This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. Eligible Shareholders should conduct their own independent review, investigations and analysis of Energy One, the New Shares and obtain any professional advice they may require to evaluate the merits and risks of an investment in Energy One before making any investment decision.

In particular, you should consider:

- the risk factors outlined in the ‘Key Risks’ section of the Launch Announcement included in Section 3 of this Offer Booklet for a summary of certain general and Energy One specific risk factors that may affect the operating and financial performance of Energy One or the value of an investment in Energy One; and
- the Announcements in Section 3 of this Offer Booklet, Energy One’s interim and annual reports and other announcements made by Energy One which are available at www.asx.com.au (including announcements which may be made by Energy One after the publication of this Offer Booklet).

This Offer Booklet (other than the Announcements) is dated Monday, 26 September 2022. The

Announcements are current as at Thursday, 15 September 2022 (in respect of the Launch Announcement) and Monday, 19 September 2022 (in respect of the Placement Results Announcement). This Offer Booklet remains subject to change without notice.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Refer to the “United States disclaimer” below for further information.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand or other jurisdictions that Energy One has determined to extend the Entitlement Offer into.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Energy One to lawfully receive your Application Monies.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

Neither this Offer Booklet, the Entitlement and Acceptance Form, the Announcements nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. This Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. Energy One recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Energy One collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the

Application is successful, to administer the Applicant's shareholding in Energy One.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Energy One (directly or through the Share Registry). Energy One collects, holds and will use that information to assess your Application. Energy One collects your personal information to process and administer your shareholding in Energy One and to provide related services to you. Energy One may disclose your personal information for purposes related to your shareholding in Energy One, including to the Share Registry, Energy One's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Energy One holds about you. To make a request for access to your personal information held by (or on behalf of) Energy One, please contact Energy One through the Share Registry.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This Offer Booklet includes statements regarding certain plans, strategies and objectives of management and expected financial performance, effects of the Entitlement Offer and use of proceeds. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Refer to the "Summary of Key Risks" of the Launch Announcement included in Section 3 of this Offer Booklet for a summary of certain risk factors that may affect Energy One. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Energy One). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Actual results, performance or achievement may vary materially from

any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Energy One disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of Energy One since the date of this Offer Booklet.

Financial information

All financial information in this Offer Booklet is in Australian Dollars (\$) or AUD) unless otherwise stated.

The Historical Financial Information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of Energy One's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Energy One performance including future share price performance.

Risks

Refer to the "Summary of Key Risks" section of the Launch Announcement included in Section 3 of this

Offer Booklet for a summary of the general and specific risk factors that may affect Energy One. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Definitions, times and dates

Defined terms used in this Offer Booklet are contained in Section 5 of this Offer Booklet. Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (\$) or AUD).

Trading New Shares

To the maximum extent permitted by law, Energy One will have no responsibility and disclaims all liability (including without limitation liability for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Energy One or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Refer to Section 4 (Important Information) for details.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Contents

Chairman's Letter	6
Summary of the Entitlement Offer.....	8
Key dates	8
1. Summary of options available to you	9
2. How to Apply.....	11
3. ASX Announcements	17
4. Important Information	32
5. Definitions	38
6. Corporate Directory.....	40

Chairman's Letter

Dear Shareholder,

On behalf of the Directors of Energy One Limited (**Energy One**), I am pleased to invite you to participate in a 1 for 62 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in Energy One (**New Shares**) at an offer price of \$4.50 (**Offer Price**) per New Share (**Entitlement Offer**). The Entitlement Offer is expected to raise up to approximately \$2 million.

The Entitlement Offer forms part of a wider capital raising conducted by Energy One. As announced on 15 September 2022 and 19 September 2022, Energy One conducted an institutional placement to eligible sophisticated and professional investors which raised approximately \$7.5 million (upsized from \$5.5 million) (**Placement**).

The proceeds from the Placement and the Entitlement Offer 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 Energy One's Investor Presentation of 23 August 2022.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders with a registered address in Australia or New Zealand are entitled to subscribe for 1 New Share for every 62 existing fully paid ordinary shares in Energy One (**Shares**) held at 7.00pm (Sydney time) on Tuesday, 20 September 2022 (**Record Date**), at the Offer Price of \$4.50 per New Share. This is the same price which was offered to investors who participated in the Placement. The Offer Price represents a discount of 12.8% discount to the TERP of \$5.1602 per Share.¹

Eligible Shareholders who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Oversubscription Facility up to a maximum of 50% of their Entitlement ("**Additional New Shares**"). Additional New Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back will be applied by Energy One in its absolute discretion.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is being partially underwritten by PAC Partners Securities Pty Ltd (**Lead Manager**) up to \$1.9 million, with the balance of the Entitlement Offer covered by pre-commitments from Eligible Shareholders to take up their entitlements in full. Further details of this underwriting, including the significant events which may lead to its termination, are contained in Energy One's ASX announcement dated Thursday, 15 September 2022, a copy of which is included in this Offer Booklet.

Further Information and Application Instructions

The number of New Shares and Additional New Shares that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Offer Booklet.

It is important that you determine whether to take up all or part of your Entitlement, apply for Additional New Shares or do nothing in respect of your Entitlement. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in Energy One will be reduced.

¹ TERP is a theoretical price at which Energy One's shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Energy One shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Energy One's closing price of \$5.20 on 14 September 2022.

The Energy One Board encourages you to read this Offer Booklet carefully (in particular, the "Summary of Key Risks" section set out in the Launch Announcement, which contains a number of key risks associated with an investment in Energy One). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 14 October 2022 (unless otherwise extended by Energy One).

On behalf of the Energy One Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of Energy One.

Yours sincerely

Andrew Bonwick
Chairman, Energy One Limited

Summary of the Entitlement Offer

Ratio	1 New Share for every 62 existing Shares in Energy One
Offer Price	A\$4.50 per New Share
Size	Approximately 446,767 New Shares
Gross proceeds	Approximately A\$2 million
Renounceable?	The Entitlement Offer is non-renounceable
Underwritten?	The Entitlement Offer is partially underwritten up to \$1.9 million on the terms and conditions of the Underwriting Agreement, with the balance of the Entitlement Offer covered by pre-commitments from Eligible Shareholders to take up their entitlements in full.

Key dates

EVENT ¹	DATE
Announcement of the Entitlement Offer	Thursday, 15 September 2022
"Ex" date	Monday, 19 September 2022
Record date for the Entitlement Offer (7.00pm Sydney time)	Tuesday, 20 September 2022
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Shareholders	Monday, 26 September 2022
Entitlement Offer opens (9.00am Sydney time)	Monday, 26 September 2022
Entitlement Offer closes (5.00pm Sydney time)	Friday, 14 October 2022
Results of Entitlement Offer announced	Monday, 17 October 2022
Settlement of Entitlement Offer	Thursday, 20 October 2022
Issue of New Shares under the Entitlement Offer	Friday, 21 October 2022
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 24 October 2022
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 24 October 2022

¹ This timetable is indicative only and may change. Energy One reserves the right to amend any or all of these dates and times the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Energy One reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to Sydney time. Energy One also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicant (without any interest). Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions, please contact the Share Registry on 1300 222 378 (inside Australia) or +61 1300 222 378 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period, or if you require advice about your participation in the Entitlement Offer, consult your stockbroker, accountant or other independent professional adviser.

1. Summary of options available to you

If you are an Eligible Shareholder (as defined in Section 4.1) you may take one of the following actions:

- take up all or part of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares under the Oversubscription Facility; or
- do nothing and let your Entitlements lapse.

If you are a shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Offer.

Options available to you	Key considerations
<p>Option 1: Take up all or part of your Entitlement</p>	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see Section 2 (How to Apply) for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with existing Shares from the date of their issue. • The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 14 October 2022. • Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up. • If you do not take up your Entitlement in full, you will have your percentage holding in Energy One reduced as a result of dilution by the New Shares issued under the Entitlement Offer.
<p>Option 2: Take up all of your Entitlement and apply for Additional New Shares under the Oversubscription Facility</p>	<ul style="list-style-type: none"> • You may take up all of your Entitlement and apply for Additional New Shares. You may apply for Additional New Shares of up to 50% of your Entitlement. • Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full. • Additional New Shares will rank equally in all respects with existing Shares from the date of their issue. • Additional New Shares will only be available to the extent there are Entitlements under the Entitlement Offer which are not taken up by Eligible Shareholders. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back will be applied by Energy One in its absolute discretion.

Options available to you	Key considerations
<p>Option 3: Do nothing and let your Entitlements lapse</p>	<ul style="list-style-type: none"> To the extent you do not take up all of your Entitlements, your Entitlements lapse. The New Shares not subscribed for (after taking into account Additional New Shares subscribed for in accordance with the Oversubscription Facility) will form part of the Shortfall. Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement. If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read the “Summary of Key Risks” section of the Launch Announcement included in Section 3 of this Offer Booklet.

2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 62 Shares you held as at the Record Date of 7.00pm (Sydney time) on Tuesday, 20 September 2022. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares (including any Additional New Shares) issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Energy One Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Shareholder in Section 4.1).

Nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders on the register of Energy One at 7.00pm (Sydney time) on the Record Date. Energy One does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is permitted under the terms of the Entitlement Offer and compatible with applicable laws.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Entitlement Offer on behalf of such persons in the United States, and may not send this Offer Booklet or any other materials into the United States.

Please see Section 4.9 (Notice to nominees and custodians) for further information.

Energy One does not undertake to advise you on any applicable laws or of how the restrictions apply to you.

2.2 Options available to you

If you are an Eligible Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 2.3);
- take up all of your Entitlement and apply for Additional New Shares (refer to Section 2.4); or
- do nothing and let your Entitlements lapse (refer to Section 2.5).

Ineligible Shareholders do not have any entitlement to participate in the Entitlement Offer. Eligible Shareholders who do not participate in the Entitlement Offer will have their percentage holding in Energy One reduced. Eligible Shareholders who participate in the Entitlement Offer will see their percentage holding in Energy One stay the same if they take up all of their Entitlement, increase if they take up all of their Entitlement and apply for Additional New Shares or reduce if they take up only part of their Entitlement.

The Closing Date for the acceptance of the Entitlement Offer is **5.00pm (Sydney time) on Friday, 14 October 2022** (however, that date may be varied by Energy One, in accordance with the ASX Listing Rules and the Underwriting Agreement).

2.3 Take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, you will need to submit your Application and pay your Application Monies in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (refer to Section 2.7 for the available payment options). **Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 14 October 2022.**

If you take up all or part of your Entitlement you will be issued your New Shares on or about Friday, 21 October 2022. Energy One's decision on the number of New Shares to be issued to you will be final. If Energy One receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full.

Energy One also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if Energy One believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Energy One's satisfaction.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). No interest will be paid on refunded amounts.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Energy One reduced.

2.4 Take up all of your Entitlement and apply for Additional New Shares

Eligible Shareholders who take up all of their Entitlement, and who are not persons that fall under ASX Listing Rule 10.11, may apply for up to 50% (**Cap**) of their Entitlement in addition to their Entitlement as Additional New Shares under the Oversubscription Facility. An Eligible Shareholder who is a person within ASX Listing Rule 10.11 is not entitled to apply for Additional New Shares.

Additional New Shares will only be made from any available Shortfall.

If you wish to take up all of your Entitlement and apply for Additional New Shares, you will need to submit your Application and pay your Application Monies in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (refer to Section 2.7 for the available payment options). **Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 14 October 2022.**

The Application Monies payable will be equal to the Offer Price multiplied by the total of the number of New Shares comprising your Entitlement and the number of Additional New Shares you wish to take up – you will need to calculate this number yourself. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full.

The Cap will be applied at the beneficial shareholding level, and Energy One reserves all rights in its absolute discretion to determine which applications for Additional New Shares are made validly within the Cap. Additional New Shares will only be allocated to you if there are sufficient New Shares resulting from any Shortfall, subject to any scale back which Energy One may apply (in its absolute discretion).

There is no guarantee you will be allocated any Additional New Shares. Without limiting its discretion, Energy One may have regard to the pro rata entitlement of Eligible Shareholders who apply for Additional New Shares.

2.5 Take no action and let your Entitlements lapse

If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can the Entitlement be privately transferred.

2.6 Consequences of not accepting all or part of your Entitlement

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in Energy One will also be diluted.

2.7 Payment

2.7.1 Payment by BPAY®

Payment of Application Monies must be made by BPAY®. Cheque, bank draft, money order and cash payments will not be accepted.

Please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that when paying via BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in the Important Information Section of this Offer Booklet;
- if you pay for an amount that is more than your full Entitlement, that excess amount will be treated as applying for as many Additional New Shares as it will pay for in full; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 14 October 2022 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Receipts for payment will not be issued.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded (only where the amount is A\$1.00 or greater) as soon as practicable. No interest will be paid on any Application Monies received or refunded.

2.7.2 New Zealand holders

Eligible Shareholders who are resident in New Zealand and are unable to pay via BPAY® by the Closing Date should contact the Share Registry on 1300 222 378 from 8.30am to 5.30pm (Sydney time) Monday to Friday or email capitalmarkets@linkmarketservices.com.au to make alternative arrangements.

2.8 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding acceptance to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Energy One's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and Energy One's constitution;
- you authorise Energy One to register you as the holder(s) of New Shares allotted to you;
- you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- that once Energy One receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- you agree to apply for and be issued up to the number of New Shares (including any Additional New Shares) specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® at the Offer price;
- you authorise Energy One, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Energy One and is given in the context of Energy One's past and ongoing continuous disclosure announcements to ASX, which is publicly available at www.asx.com.au;
- you have read and understood the statement of key risks in the "Summary of Key Risks" section of the Launch Announcement included in Section 3 of this Offer Booklet, and understand and acknowledge that investments in Energy One are subject to risk;
- none of Energy One, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Energy One, nor do they guarantee the repayment of capital;

- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise Energy One to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- you represent and warrant (for the benefit of Energy One, the Lead Manager and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- you represent and warrant that you are Eligible Shareholders and are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent that you taking up your Entitlement and subscribing for New Shares) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- you understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). You further acknowledge that the New Shares may only be offered, sold and resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you are subscribing for Entitlements and/or purchasing New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, in compliance with Regulation S under the U.S. Securities Act;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person; and
- determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Shareholder, is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Energy One and/or the Lead Manager. Energy One and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

2.9 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Share Registry on 1300 222 378 (inside Australia) or +61 1300 222 378 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

3. ASX Announcements

3.1 Launch Announcement 15 September 2022

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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 TERP² 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 Issue³. The Rights Issue is partially underwritten by PAC Partners up to \$950,000.

² 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.

³ 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.

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:

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).

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

E: guy.steel@energyone.com.au | P: +61 2 8916 2223 | www.energyone.com

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.

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.

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</p>

	failure to do so may adversely impact EOL's future financial performance.
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's 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's 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 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 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.

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;
- (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;
- (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;
- (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.

3.2 Capital Raising Update - 19 September 2022

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Announcement

19 September 2022

Energy One Capital Raising – Placement Results

Energy One Limited (ASX: EOL) (“EOL” or “the Company”) is delighted to announce that it has completed an institutional placement (“Placement”) of 1,666,667 ordinary shares (“Placement Shares”) to eligible sophisticated and professional investors at \$4.50 a share to raise a total of \$7.5 million. The Placement was upsized from \$5.5 million in response to strong demand from new and existing institutional investors.

This successful Placement was managed on behalf of EOL by lead manager and corporate advisor, PAC Partners Securities Pty Ltd (“PAC Partners”).

EOL also announced on 15 September 2022 the intention to raise up to a further \$2.0 million through a partially underwritten non-renounceable Rights Issue (“Rights Issue”) at an offer price of \$4.50 per share. EOL is also delighted to announce that PAC Partners has extended its underwriting commitment to \$1.9 million with the balance of the Rights Issue covered by pre-commitments from eligible shareholders to take up their entitlements in full.⁴ The timetable for the Rights Issue is unchanged.

EOL’s Chairman Mr Andrew Bonwick stated that “the outstanding results achieved by the company’s capital raise reflects continued validation by investors of EOL’s strategy, execution and capability. We were pleased by the support we received from our existing key institutional investors and look forward to welcoming investors who are new to our company. The Rights Issue allows EOL to support all eligible existing shareholders to increase their investment at a discount to pre capital raise pricing and to further benefit through the ability to apply for up to a 50% increment to their entitlement through an oversubscription facility”. Further details about participation in the Rights Issue will be provided to eligible shareholders in an entitlement offer booklet which is scheduled to be despatched on Monday, 26 September 2022.

⁴ PAC Partners’ underwriting commitment is provided on the terms and conditions of an underwriting agreement, the material terms of which are summarised in EOL’s announcement to ASX of 15 September 2022.

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 with remaining amounts being used as working capital. The additional funds raised above the original objective will be used to reduce debt and strengthen the balance sheet as the company builds the Global Operations capability as detailed in EOL's Investor Presentation of 23 August 2022.

The Placement Shares represent 6% of EOL's shares currently on issue and will be issued utilising EOL's Listing Rule 7.1 capacity. Placement Shares will be eligible for the FY2022 dividend announced by the company on 22 August 2022. The 446,767 shares to be issued under the Rights Issue will not be eligible for the FY2022 dividend announced by the company on 22 August 2022.

For further information please contact

Guy Steel

Chief Financial Officer & Company Secretary

E: guy.steel@energyone.com.au | P: +61 2 8916 2223 | www.energyone.com

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.

4. Important Information

This Offer Booklet (including the Announcements and enclosed personalised Entitlement and Acceptance Form) (**Information**) have been prepared by Energy One. This Information is dated Monday, 26 September 2022 (other than the Launch Announcement included in Section 3 of this Offer Booklet). This Information remains subject to change without notice and Energy One is not responsible for updating this Information.

There may be additional announcements made by Energy One after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Energy One (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Energy One has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

For the avoidance of doubt, to the maximum extent permitted by law, Energy One excludes and disclaims all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Entitlement Offer.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the key risk factors outlined in the “Summary of Key Risks” section of the Launch Announcement released to the ASX on Thursday, 15 September 2022 (a copy of which is included in Section 3 this Offer Booklet) any of which could affect the operating and financial performance of Energy One or the value of an investment in Energy One.

You should consult your stockbroker, solicitor, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

4.1 Eligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Tuesday, 20 September 2022;
- have a registered address on the Energy One share register in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date, or are a Shareholder not in Australia or New Zealand that Energy One has otherwise determined is eligible to participate;
- are not in the United States, and are not persons (including nominees and custodians) acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such persons in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

If you are a shareholder who does not satisfy each of the criteria listed above, you are an **“Ineligible Shareholder”**. Energy One reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Energy One has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Energy One may (in its absolute discretion) extend the Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand provided that such shareholders are not in the United States and not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such persons in the United States) in accordance with applicable law.

4.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue. The rights and liabilities attaching to the New Shares are set out in Energy One's constitution, a copy of which is available at www.asx.com.au.

4.3 Issue, quotation and trading

Energy One will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Energy One will repay all Application Monies (without interest).

Energy One disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or before receiving their confirmation of holding, whether on the basis of confirmation of the allocation provided by Energy One, the Share Registry or the Lead Manager.

Subject to approval being granted, it is expected that the issue of New Shares under the Entitlement Offer will take place on Friday, 21 October 2022 and that normal trading of New Shares allotted under the Entitlement Offer will commence at 10.00am (Sydney time) on Monday, 24 October 2022. Application Monies will be held by Energy One on trust for Applicants until the New Shares are issued. No interest will be paid on Application Monies.

4.4 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Energy One is expected to be as follows (subject to reconciliations rounding of fractional Entitlements)⁵:

Shares on issue as at Record Date	27,699,568
Shares issued under the Placement⁶	1,666,667
Maximum number of New Shares to be issued under the Entitlement Offer	446,767
Total Shares on issue on completion of the Entitlement Offer	29,813,002

4.5 Reconciliation, Top-Up Shares and the rights of Energy One and the Lead Manager

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. If reconciliation is required, it is possible that Energy One may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate

⁵ This assumes that there is 100% take-up of entitlements under the Entitlement Offer and that the Entitlement Offer completes successfully without any termination of the Underwriting Agreement.

⁶ The Shares issued under the Placement were issued after the Record Date and therefore do not carry the right to participate in the Entitlement Offer.

allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Energy One also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if Energy One believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Energy One may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Lead Manager at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Energy One in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Energy One or the Lead Manager to require any of the actions set out above.

4.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

4.7 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

4.8 Risks

The Launch Announcement details important factors and key risks that could affect the financial and operating performance of Energy One, a copy of which is included in Section 3 of this Offer Booklet. Please refer to the "Summary of Key Risks" section of the Launch Announcement for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

4.9 Notice to nominees and custodians

Persons who hold Shares as a nominee or custodian must not purport to accept, or make an application under, the Entitlement Offer in respect of:

- a) Beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Shareholder;
- b) any Shareholder or Beneficiary that is in the United States, including any Shareholder or Beneficiary in the United States for whom the nominee or custodian holds Shares or acts; or
- c) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person who is an Ineligible Shareholder or any person in the United States or any person that is acting for the account or benefit of a person in the United States.

Energy One is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable laws. Energy One is not able to provide legal advice.

Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside Australia and New Zealand.

4.10 Continuous Disclosure

Energy One is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Energy One is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Energy One has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of Energy One shares. That information is available to the public from ASX at www.asx.com.au.

4.11 Not investment advice

This Information is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Energy One is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Energy One's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, solicitor, accountant or other independent professional adviser or call the Share Registry on 1300 222 378 (inside Australia) or +61 1300 222 378 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period.

4.12 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.13 Information availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of the Information during the period of the Entitlement Offer by calling the Share Registry on 1300 222 378 (inside Australia) or +61 1300 222 378 (outside Australia) or from ASX at www.asx.com.au. Eligible Shareholders who access the electronic version of the Information should ensure that they download and read the entire Information. The electronic version of the Information on the Energy One or ASX website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained during the period of the Entitlement Offer by calling the Share Registry on 1300 222 378 (inside Australia) or +61 1300 222 378 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period.

4.14 Governing law

The Information, the Entitlement Offer and the contracts formed on acceptance of Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.15 Foreign jurisdictions

The Information has been prepared to comply with the requirements of the securities laws of Australia. Energy One is not able to advise on the laws of any other foreign jurisdictions.

To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

The Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of the Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Information, you should observe such restrictions and should seek your own advice on such restrictions.

4.16 Underwriting of the Entitlement Offer

Energy One has entered into an Underwriting Agreement with PAC Partners Securities Pty Ltd (ABN 68 623 653 912) (the **Lead Manager**) who has agreed to partially underwrite the Entitlement Offer up to A\$1,900,008 on the terms and conditions set out in the agreement (**Underwriting Agreement**), with the balance of the Entitlement Offer covered by pre-commitments from Eligible Shareholders to take up their entitlements in full.

This means that, subject to the terms and conditions of the Underwriting Agreement, up to approximately A\$2 million of proceeds will be raised under the Entitlement Offer.

As is customary with these types of arrangements:

- Energy One has agreed, subject to certain carve-outs, to indemnify the Lead Manager, its affiliates and related bodies corporate, and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Entitlement Offer;
- Energy One and the Lead Manager have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Lead Manager may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events.

A summary of the material terms of the Underwriting Agreement, including the management and underwriting fees to be paid to the Lead Manager are set out in Energy One's Launch Announcement and Appendix 3B released to the ASX on Thursday, 15 September 2022. The Lead Manager will also be reimbursed for certain expenses.

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 Energy One on Thursday, 15 September 2022 for further details in relation to Mr Weiss' sub-underwriting (including the information required under ASX Listing Rule 10.12 exception 2).

4.17 Privacy

As a shareholder, Energy One and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Energy One and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Energy One and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Energy One or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Energy One through the Share Registry using the details shown in the Corporate Directory (refer to Section 6).

4.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Energy One, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Energy One, or any other person, warrants or guarantees the future performance of Energy One or any return on any investment made pursuant to this Information or its content.

4.19 Withdrawal of the Entitlement Offer

Energy One reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Energy One will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Placement Offer has occurred, Energy One may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Energy One will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Energy One.

5. Definitions

\$ or A\$ or dollars means Australian dollars.

Additional New Shares means New Shares which Eligible Shareholders are able to apply for in excess of their Entitlement under the Oversubscription Facility.

Announcements means the Launch Announcement and Placement Results Announcement.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable in Australian dollars for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

ASX Listing Rules means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of Energy One or the Offer in any particular case.

Company or Energy One means Energy One Limited (ACN 076 583 018).

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Shareholders has the meaning given in Section 4.1 of this Offer Booklet.

Entitlement means the right to subscribe for 1 New Share for every 62 existing Shares held by Eligible Shareholders on the Record Date at an Offer Price of A\$4.50 per New Share, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Offer Booklet when it is dispatched to Eligible Shareholders.

Entitlement Offer or Offer means the non-renounceable entitlement offer to Eligible Shareholders to 1 New Share for every 62 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$4.50 per New Share pursuant to this Offer Booklet.

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) with a registered address outside Australia and New Zealand, provided that any Shareholder that is in the United States is an Ineligible Shareholder, and for the avoidance of doubt includes any Shareholder that is in the United States or is acting for the account or benefit of a person in the United States (including a nominee or custodian to the extent such person holds Energy One ordinary shares for the account or benefit of such person in the United States).

Information has the meaning given in Section 4 of this Offer Booklet.

Launch Announcement means the announcement released to the ASX on Thursday, 15 September 2022 in relation to the Entitlement Offer, incorporated in Section 3 of this Offer Booklet.

Lead Manager means PAC Partners Securities Pty Ltd (ABN 68 623 653 912).

New Shares means Shares to be allotted and issued under the Entitlement Offer and includes Additional New Shares.

Offer Price means A\$4.50 per New Share.

Offer Booklet means this booklet.

Oversubscription Facility means the opportunity for Eligible Shareholders who take up all of their Entitlement to also apply for Additional New Shares in excess of their Entitlement up to a maximum of 50% of an Eligible Shareholder's Entitlement.

Placement means has the meaning given to it in the Chairman's Letter.

Placement Results Announcement means the announcement released to ASX on Monday, 19 September 2022 in relation to results of the Placement, which has been included in Section 3 of this Offer Booklet.

Record Date means 7.00pm (Sydney time) on Tuesday, 20 September 2022.

Shortfall means Entitlements and Additional New Shares not taken up by Eligible Shareholders and entitlements of Ineligible Shareholders under the Entitlement Offer, which will be acquired by the Lead Manager or any sub-underwriters.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of Energy One.

Share Registry means Link Market Services Limited (ACN 083 214 537).

Shareholder means a holder of Shares.

Sydney time means Australian Eastern Daylight Time (AEDT) or Australian Eastern Standard Time (AEST), depending on which applies at the relevant date and time.

TERP means the theoretical price at which Energy One's shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Energy One shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Energy One's closing price of \$5.20 on 14 September 2022.

Timetable means the indicative table set out in the "Key dates" section of this Offer Booklet.

Top-Up Shares means the issue of additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

Underwriting Agreement means the underwriting agreement dated 15 September 2022 between Energy One and the Lead Manager, as amended from time to time.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

VWAP means volume-weighted average price.

6. Corporate Directory

ENERGY ONE REGISTERED OFFICE AND HEAD OFFICE

Level 13, 77 Pacific Highway
North Sydney NSW 2060

ENERGY ONE WEBSITE

Corporate information and the Energy One Interim and Annual Reports can be found via the Company's website at <https://www.energyone.com/investors/>

LEAD MANAGER

PAC Partners Securities Pty Ltd
Kyle House
MG Level, 27-31 Macquarie Place
Sydney NSW 2000

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Phone +61 1300 554 474
E-mail: registrars@linkmarketservices.com.au
Website: <https://www.linkmarketservices.com.au/corporate/home.html>

LEGAL ADVISER

Gilbert + Tobin
Level 35, Tower 2, International Towers Sydney
200 Barangaroo Avenue
Sydney NSW 2000



ABN 37 076 583 018

NOT FOR DISTRIBUTION OR
RELEASE IN THE UNITED STATES

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 222 378
From outside Australia: +61 1300 222 378
ASX Code: EOL
Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (Sydney Time)
on 20 September 2022:**

**Entitlement to New Shares
(on a 1 New Share for 62 basis):**

**Maximum Additional New Securities
for which you may apply
(50% of your Entitlement):**

**Offer Closes 5:00pm
(Sydney Time):**

14 October 2022

ENTITLEMENT AND ACCEPTANCE FORM

You are entitled to acquire 1 New Share for every 62 Existing Shares that you hold on the Record Date at an offer price of A\$4.50 per New Share ("Entitlement"). If you have applied to take up your full Entitlement, you may also apply for New Shares in excess of your Entitlement ("Additional Shares") up to a maximum of 50% of your Entitlement at the Offer Price. Additional Shares will only be allocated to you if there are sufficient New Shares resulting from any shortfall under the Offer, subject to any scale back which Energy One Limited may apply (in its absolute discretion). This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 26 September 2022. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares you should carefully read the Offer Booklet. The offer is not being made to investors located or resident outside of Australia or New Zealand.

This Entitlement Form and the Offer Booklet do not constitute an offer to sell, or a solicitation of an offer to buy, any securities to any person in the United States, or in any other jurisdiction in which such an offer would be illegal. This Form may not be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements to be offered in the Entitlement Offer may only be taken up or exercised by, and the New Shares to be offered and sold in the Entitlement Offer may only be offered or sold to, persons that 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 such person holds Shares for the account or benefit of a person in the United States), in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

HOW TO ACCEPT THE OFFER

STEP 1. Decide the number of New Shares you wish to apply for.

A Entitlement (all or part of your Entitlement shown above)	B Additional Shares applied for above your Entitlement	C Total number of New Shares applied for
<input type="text"/>	<input type="text"/>	<input type="text"/>

STEP 2. Calculate your Application Amount.

D Total number of Shares applied for (see C above)	E Issue Price	F Application Amount
<input type="text"/>	<input type="text" value="A\$4.50"/>	<input type="text"/>

For example: 25,000 Shares x A\$4.50 = A\$112,500.00



STEP 3. Pay your Application Amount by BPAY®

Payment must be received via BPAY® before 5.00pm (Sydney Time) on 14 October 2022. You should check the processing cut-off time for BPAY® transactions with your bank or financial institution to ensure your payment will be received by the Registry in time. By paying you will be deemed to have completed an application for as many New Shares (including Additional Shares) as the Application Amount received will pay for in full.



Biller Code: 378729

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. To make payment using BPAY® you must contact your bank or financial institution to make payment from your Australian bank account.

If you are unable to make payment via BPAY® or you require further information on how to apply for Shares, then please call the Energy One Limited Offer Information Line on 1300 222 378 (within Australia) or +61 1300 222 378 (outside Australia) at any time between 8.30am and 5.30pm (Sydney Time) Monday to Friday during the offer period.

Energy One Limited Limited

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the United States. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations and agree to be bound by the terms set out in the Offer Booklet (including, in particular the terms and conditions set out in Section 2.8) and this Entitlement and Acceptance Form;
- you are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent that you hold Shares on behalf of), and you have not sent any offering materials relating to the New Shares to any person in the United States;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Energy One Limited Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$4.50.

Refer to Payment Option for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. OVERSEAS SHAREHOLDERS

The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Offer Booklet. By applying for New Shares under this Entitlement Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

If you require further information on how to complete this Entitlement Form, please contact the Energy One Limited Limited Offer Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (from outside Australia) between 8:30am and 5:30pm (Sydney Time) Monday to Friday



ABN 37 076 583 018

NOT FOR DISTRIBUTION OR
RELEASE IN THE UNITED STATES

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 222 378
From outside Australia: +61 1300 222 378
ASX Code: EOL
Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (Sydney Time)
on 20 September 2022:**

**Entitlement to New Shares
(on a 1 New Share for 62 basis):**

**Maximum Additional New Securities
for which you may apply
(50% of your Entitlement):**

**Offer Closes 5:00pm
(Sydney Time):**

14 October 2022

ENTITLEMENT AND ACCEPTANCE FORM

You are entitled to acquire 1 New Share for every 62 Existing Shares that you hold on the Record Date at an offer price of A\$4.50 per New Share ("Entitlement"). If you have applied to take up your full Entitlement, you may also apply for New Shares in excess of your Entitlement ("Additional Shares") up to a maximum of 50% of your Entitlement at the Offer Price. Additional Shares will only be allocated to you if there are sufficient New Shares resulting from any shortfall under the Offer, subject to any scale back which Energy One Limited may apply (in its absolute discretion). This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 26 September 2022. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares you should carefully read the Offer Booklet. The offer is not being made to investors located or resident outside of Australia or New Zealand.

This Entitlement Form and the Offer Booklet do not constitute an offer to sell, or a solicitation of an offer to buy, any securities to any person in the United States, or in any other jurisdiction in which such an offer would be illegal. This Form may not be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements to be offered in the Entitlement Offer may only be taken up or exercised by, and the New Shares to be offered and sold in the Entitlement Offer may only be offered or sold to, persons that 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 such person holds Shares for the account or benefit of a person in the United States), in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

HOW TO ACCEPT THE OFFER

STEP 1. Decide the number of New Shares you wish to apply for.

A Entitlement (all or part of your Entitlement shown above)	B Additional Shares applied for above your Entitlement	C Total number of New Shares applied for
<input type="text"/>	<input type="text"/>	<input type="text"/>

STEP 2. Calculate your Application Amount.

D Total number of Shares applied for (see C above)	E Issue Price	F Application Amount
<input type="text"/>	<input type="text" value="A\$4.50"/>	<input type="text"/>

For example: 25,000 Shares x A\$4.50 = A\$112,500.00



PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

STEP 3. PAYING BY BPAY®

Payment must be received via BPAY® before 5.00pm (Sydney Time) on 14 October 2022. You should check the processing cut-off time for BPAY® transactions with your bank or financial institution to ensure your payment will be received by the Registry in time. By paying you will be deemed to have completed an application for as many New Shares (including Additional Shares) as the Application Amount received will pay for in full.



Billers Code: 378729

Ref:

STEP 3. PAYING BY EFT

When paying by EFT, complete and return this Entitlement and Acceptance Form once your Application Payment has been made by EFT. Completed Entitlement and Acceptance Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

Submit a payment in Australian Dollars to the following account. Payment must be received in cleared funds by 5:00pm (Sydney Time) on 14 October 2022. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed.

Account Name: PCPL – ITF Energy One Limited

BSB: 12081913

Account No: 12042834

Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. To make payment using BPAY® you must contact your bank or financial institution to make payment from your Australian bank account.

Energy One Limited Limited

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the United States. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations and agree to be bound by the terms set out in the Offer Booklet (including, in particular the terms and conditions set out in Section 2.8) and this Entitlement and Acceptance Form;
- you are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent that you hold Shares on behalf of), and you have not sent any offering materials relating to the New Shares to any person in the United States;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Energy One Limited Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$4.50.

Refer to Payment Options for the Billers Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY EFT

If you elect to make payment using EFT you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$4.50.

Refer to Payment Options for account details. You must use your SRN/HIN as the reference for your deposit.

3. OVERSEAS SHAREHOLDERS

The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Offer Booklet. By applying for New Shares under this Entitlement Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

If you require further information on how to complete this Entitlement Form, please contact the Energy One Limited Limited Offer Information Line on 1300 650 320 (within Australia) or +61 1300 650 320 (from outside Australia) between 8:30am and 5:30pm (Brisbane Time) Monday to Friday