

ASX Announcement

18 September 2023

Energy One permits extension of exclusivity period with STG

As announced to the ASX on 28 August 2023, Energy One Limited ("Energy One") entered into an exclusivity deed granting STG with an expedited period of exclusivity to allow STG to complete confirmatory due diligence and provide a binding offer to acquire all of the issued share capital of Energy One at \$5.85 per share ("Potential Transaction"). This period of exclusivity was due to end at 5:00pm (Sydney time) today.

STG continues to make progress with its confirmatory due diligence in relation to the Potential Transaction to acquire all the issued shares in Energy One for A\$5.85 per share. However, STG has requested an extension of their exclusivity period to finalise their confirmatory due diligence and the Board has agreed to provide a one-week extension. The exclusivity period is now expected to end at 5:00pm (Sydney time) on Monday 25 September 2023 (unless further extended by the parties). The terms of the extension are set out in Appendix A.

Energy One notes there is no certainty that the parties will enter into binding documentation or a transaction of any kind will materialise.

Energy One shareholders do not need to take any action at this time.

Energy One will continue to keep the market informed of any material developments, in accordance with its continuous disclosure obligations. Rothschild & Co is acting as financial adviser and Gilbert + Tobin as legal adviser to Energy One, in connection with the Potential Transaction.

For further information please contact

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Appendix A

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Variation to Exclusivity Deed

Date: 17 September 2023

Parties

- 1 **Energy One Limited** (ACN 076 583 018) of Level 13, 77 Pacific Highway, North Sydney NSW 2060 (**EOL**); and
 - 2 **STG Partners, LLC** of 1300 El Camino Real, Ste. 300, Menlo Park, California 94025 (**Counterparty**)
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Background

- A On 28 August 2023, the parties entered into an exclusivity deed in connection with the Proposed Transaction (**Exclusivity Deed**) that is expected to terminate on the Exclusivity Deadline, being 5:00pm (Sydney time) on Monday 18 September 2023.
 - B The parties wish to vary the Exclusivity Deed as set out in this variation deed.
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1 Variation

The parties agree that the Exclusivity Deed is varied by deleting the definition of “Exclusivity Deadline” and replacing it with the following definition:

*“**Exclusivity Deadline** means 5:00pm (Sydney time) on Monday 25 September 2023 (or such later date agreed between the parties)”.*

2 Acknowledgement

The parties acknowledge and agree that:

- (a) the Hard Exclusivity Period ended at 11.59pm (Sydney time) on 11 September 2023 and nothing in this variation deed extends the Hard Exclusivity Period; and
 - (b) other than the variation set out in clause 1 above, all other terms of the Exclusivity Deed remain unchanged.
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3 General

- (a) This variation deed:
 - (i) is governed by the laws of New South Wales and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales; and
 - (ii) may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.
- (b) In this variation deed, unless expressed to the contrary, all capitalised terms have the meaning given to them in the Exclusivity Deed.