

11 October 2023

## ENERGY ONE LIMITED – NOTICE OF ANNUAL GENERAL MEETING 2023 AND VOTING FORM

The following documents are attached:

- Notice of Annual General Meeting (**AGM**) 2023
- Sample voting form
- Online Voting instructions

Energy One Limited will hold its AGM on Wednesday 15th November 2023 at 11:00am. The meeting will be held as a physical meeting at Level 13, 77 Pacific Highway North Sydney NSW 2060.

The meeting will also be available by way of teleconference for those unable to make the meeting in person. All votes must be cast either through the voting options provided by EOL's share register Link Market Services, or physically in person at the AGM. The Board strongly suggests shareholders use the online voting platform provided by Link to ensure votes are correctly registered by the close of voting.

The Notice of Meeting and Online Meeting Guide include detailed information about how shareholders can participate in the AGM including how to register, view proceedings, vote and ask questions.

Release of market announcement authorised by:

**Andrew Bonwick**

Board Chairman

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For further information please contact

Guy Steel

Chief Financial Officer & Company Secretary

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### Head Office

Level 13, 77 Pacific Highway  
North Sydney NSW 2060

### Postal Address

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North Sydney NSW 2059

### Contact Information

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Email: [enquiries@energyone.com](mailto:enquiries@energyone.com)  
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**Energy One Limited**

**Notice of 2023**

**Annual General Meeting**

**11am (Sydney NSW) on Wednesday 15th November 2023**

11 October 2023

Dear fellow EOL shareholder

I am pleased to invite you to the 2023 Annual General Meeting (**AGM**) of Energy One Limited. The meeting will be held on Wednesday 15th November 2023 commencing at 11:00am.

At the meeting the Group Chief Executive Officer and myself will provide an update to shareholders with additional information found in our Annual Report which can be viewed either via the ASX's market release platform or our website: <https://www.energyone.com/investors/>

The items of business to consider are:

1. Financial statements and reports
2. Adoption of the Remuneration Report
3. Re-election of Ms. Leanne Graham as Director
4. Approval of potential leaver benefit payments to Mr. Shaun Ankers and the Non-Executive Directors

The items of business to be considered at the AGM are set out on the following pages, which also include explanatory notes and the Board's voting recommendations.

This year's AGM is being held physically to allow shareholders to meet the directors and management in person. In recognition that not all shareholders are able to physically attend, the meeting will also be available via video conference. We would ask that any questions you have are submitted in advance to the Company Secretary ([guy.steel@energyone.com](mailto:guy.steel@energyone.com)) so that we may best answer those questions at the AGM.

I look forward to welcoming you to our 2023 AGM.

Yours sincerely

**Andrew Bonwick**  
Energy One Limited – Chairman

## Notice of 2023 Annual General Meeting

Energy One Limited (**EOL** or **the Company**) will hold its Annual General Meeting at 11:00am (Sydney NSW time) on Wednesday 15th November 2023 at Level 13, 77 Pacific Highway North Sydney NSW 2060 for the purposes of transacting business set out in this Notice. Whilst this is a physical meeting shareholders and proxy holders may view the meeting through a link to be provided closer to the meeting date. The voting and participation information and the explanatory notes form part of this Notice.

### Items of business

#### EOL Financial Report

1. To receive the Financial Statements, Directors' Report and Auditor's Report for EOL and its controlled entities for the year ended 30 June 2023.

**There is no requirement for shareholders to approve these reports.**

#### Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2023.

**This resolution is advisory only and does not bind the directors or EOL. The directors will consider shareholder feedback, comments and the outcome of the vote with respect to the remuneration report at the next meeting of the Remuneration meeting where company remuneration policies are considered.**

#### Election of Director – Leanne Graham

3. To re-elect Ms. Graham as a director of the Company who was appointed to fill a casual Board vacancy.

#### Approval of potential leaver benefit payments to the directors

4. That, for the purposes of section 200B and 200E of the *Corporations Act 2001* (Cth) and for all other purposes, to approve payments under the Energy One Equity Incentive Plan to the Managing Director (Shaun Ankers) as well as the non-executive directors (Andrew Bonwick, Ian Ferrier and Leanne Graham) if they were to cease to hold office at EOL as detailed in the accompanying explanatory notes.

#### Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of all resolutions set out in this Notice.

The Chairman will call a poll for proposed resolutions. Please refer to the explanatory notes for further information on both the resolutions and any voting exclusions which apply to the resolutions proposed.

### Shareholder Questions

Shareholders physically present at the meeting will be able to direct questions during the meeting to the Chairman. These questions should be limited to EOL's operations, management or to EOL's auditor in respect of the conduct of the audit and contents of the audit report.

Questions may also be asked in advance of the meeting by emailing the Company Secretary ([guy.steel@energyone.com](mailto:guy.steel@energyone.com)). Please submit any questions no later than 5.00pm (Sydney NSW time) Monday 13<sup>th</sup> November 2023.

We note that the time allotted for the meeting may preclude EOL from answering all questions and each shareholder raising a question will receive a written response where their question is not answered in the AGM.

By order of the Board  
Guy Steel  
Company Secretary  
11 October 2023

### Eligibility to participate and vote

A shareholder is eligible to vote at the AGM if they are a registered shareholder at 11am (Sydney NSW time) on Monday 13<sup>th</sup> November 2023 (at least 48 hours prior to the meeting).

### Meeting Attendance

The meeting is being held in premises that have restricted floor access and as such we ask that attendees present at the foyer of 77 Pacific Highway North Sydney by 10.45am. This will enable shareholders to be checked in and escorted to the meeting location.

### How to vote

#### Voting prior to the meeting

You may cast a direct vote prior to the meeting either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote, you must mark Box A in Step 1 on the Voting Form. You must complete the voting directions on Items 2 to 4 by marking “For” or “Against” for your vote to be counted.

If you cast a direct vote prior to the meeting, you may still participate in the meeting. If you participate in the meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the meeting.

#### Voting in the meeting

You will also be able to vote in the meeting if you attend it physically. To vote in the meeting you will need to provide your original and signed voting form as well as photo identification. Where you are voting in the capacity of an authorised representative of a body or person you will need to provide either an original or certified copy of the documents appointing you to act in this capacity.

#### Appointing a proxy

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the meeting or casting a direct vote in advance of the meeting.

You may appoint a proxy either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and submitting a Voting Form prior to the meeting.

#### Implications of appointing a proxy on your voting instructions

If you appoint the Chairman as your proxy and do not direct them how to vote, you are authorising the Chairman to cast your undirected vote on Items 1 and 3. If you appoint any other member of EOL’s Key Management Personnel (**KMP**) or their closely related party as your proxy, they will not be able to vote your proxy on Item 2 (Remuneration Report) and Item 4 (Approval of potential leaver benefit payments).

“Closely related party” is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a KMP. If you intend to appoint a KMP or their closely related party or the Chairman as your proxy, you are encouraged to direct them how to vote on Items 2 and 4 by marking “For”, “Against” or “Abstain” for each of those items of business.

**The Chairman's voting intentions**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions in this Notice. If the Chair changes their voting intention this will be announced to the market.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including an attorney or corporate representative) is conclusive.

**Submitting your voting form**

Your completed voting form must be received no later than 11:00am (Sydney NSW time) Monday 13<sup>th</sup> November 2023. An original or certified power of attorney under which the voting form was executed must also be received by this time unless previously provided to Link market Services.

**How to lodge your vote**

You can lodge your vote:

- **Electronically** – [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) using the login details as shown on the Proxy Form and in the voting instructions attached to this Notice. You will need your Securityholder Number (SRN) or Holder Identification Number (HIN) which is set out in the enclosed voting form
- **Mail** - Energy One Limited C/- Link Market Services Limited, Locked Bag A14, Sydney NSW 1235
- **Delivery** – Link Market services, Level 12, 680 George Street Sydney NSW 2000 (during business hours 9.00am to 5.00pm Monday to Friday)

**The company strongly suggests shareholders vote online to ensure their vote is recorded correctly and by the close of voting.**

## Explanatory Notes

### Item 1: Financial Report

The Corporations Act 2001 (Cth) (**Corporations Act**) requires the Company to lay its Financial Report and the reports of the directors and auditor for the last financial year before the Annual General Meeting.

The Financial Statements, Directors' Report and Auditor's Report for EOL for the year ended 30 June 2023 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of EOL.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by EOL in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit. The Chairman will allow reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act (which requires questions to be submitted no later than 5 business days prior to the AGM). The auditor may either be physically present at the meeting or attend via video conference and in both instances will be available to respond to shareholder questions.

### Item 2: Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report of the Company for the financial year ended 30 June 2023 (**FY23**) is set out in EOL's 2023 Annual Report. The report outlines EOL's executive remuneration framework and the FY23 remuneration outcomes for the EOL Board, the CEO and KMP. The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. The resolution is advisory only and does not bind the Directors or the Company.

The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

### Board recommendation

The non-executive directors recommend that you vote in favour of this item.

### Voting exclusions

EOL will disregard any votes cast on this resolution:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2023, or that KMP's closely related party, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party.

Where the vote is cast by a person excluded for voting by the above (KMP named in the Remuneration report) as a proxy the vote will not be excluded where:

- the vote is cast as a proxy for a person who is entitled to vote on this resolution in accordance with their directions on how to vote as set out in the proxy appointment; or
- by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit.



**Item 3: Re-election of Ms. Leanne Graham as Director**

Pursuant to EOL's constitution and ASX Listing Rule 14.4, directors may be appointed to fill a casual vacancy until the conclusion of the next Annual General Meeting of the company at which they are eligible for re-election. Ms. Graham was appointed as director on 16 December 2022. In accordance with EOL's constitution and ASX Listing rule 14.4, Ms. Graham offers themselves for re-election.

Ms. Graham is an experienced management and sales executive with extensive experience in both listed and unlisted software companies. These roles have included being the co-founder and sales and marketing director of Enprise Software. Ms. Graham also further worked in senior management roles at Xero. The roles at Xero were performed at a pivotal time in its history where Ms. Graham was responsible for a successful the design and execution of the go to market strategy, taking the company from 4,000 customers to over 120,000 customers and expanding globally.

Ms. Graham is currently a director of listed software companies ArchTis and Bridge, as well as a private New Zealand software company Nomos One.

Ms. Graham will receive a remuneration equivalent to a base salary of \$50,000 plus an amount equivalent to the applicable Superannuation Guarantee Charge amount (currently 11%) equating to \$55,500 for FY2024.

Ms. Graham has no relevant interest in the shares in the Company. Ms. Graham is considered to be an independent non-executive director of the Company.

**Board recommendation**

The non-executive directors (excluding Ms. Graham) recommend that you vote in favour of this item.

**Voting exclusions**

There are no voting exclusions for this resolution.

#### **Item 4: Approval of potential leaver benefit payments to Managing Director and Non-Executive Directors**

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

The term “benefit” for the purposes of Part 2D.2 of the Corporations Act has a wide operation and could include benefits resulting from the Board exercising discretions under the Plan Rules when Mr. Ankers has ceased his employment with the Company or any of Mr. Bonwick, Mr. Ferrier and Ms. Graham cease to hold office. Specifically, where a managerial or executive officer has ceased to hold office before the vesting of the securities have vested, the Board may in certain circumstances exercise its discretion to determine that some or all of those securities vest, having regard to the relevant performance or vesting hurdles applicable at the time.

None of the exemptions or thresholds under section 200F of the Corporations Act apply. Accordingly, shareholders’ approval is sought for the purpose of section 200E of the Corporations Act to allow the Board to exercise its discretion to pay these benefits to Mr. Ankers upon cessation of his employment, and to Mr. Bonwick, Mr. Ferrier and Ms. Graham upon their cessation of holding office with the Company, in accordance with the Plan Rules and the terms and conditions stipulated above.

A summary of the Plan is included in this Notice of Meeting.

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

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

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

- the Company’s share price at the time of vesting
- the number of shares that vest from the Performance or Service Rights the Board decides to vest and exercise
- the relevant person’s length of service and portion of any relevant performance periods that have expired at the time employment has ceased
- the number of unvested or lapsed Performance or Service Rights the relevant person holds at the time they cease employment

Details of remuneration arrangements to the Managing Director and Non-Executive Directors is detailed below and will be cash based for FY 2024 due to the proposed transaction between global investment firm, Symphony Technology Group (**STG**) and EOL as first announced by EOL on 28 August 2023, pursuant to which it is proposed that STG will acquire all of the ordinary shares in EOL (**Scheme**). EOL intends that no further securities will be issued by the company to the Directors (Bonwick, Ferrier, Graham and Ankers) at this time due to the proposed Scheme. The share rights detailed below have previously been approved by shareholders and will vest in accordance with the terms of their issue.

### Non -Executive Directors

The Non-Executive Directors (**NEDs**) will be remunerated on a cash basis for the FY 2024 financial year as follows:

Director	FY2024 Remuneration (AUD)
Andrew Bonwick	100,000
Ian Ferrier	50,000
Leanne Graham	55,500

Where a director resigns during the year, they will be paid pro-rata up until their date of resignation.

The NEDs also have share rights that will vest on 31 October 2023 as follows:

Director	Share Rights No.
Andrew Bonwick	9,690
Ian Ferrier	4,845

Share rights held by Mr. Vaughan Busby were vested to him on 14 September 2023 following his resignation as a director of EOL on 13 September 2023.

### Chief Executive Officer

Mr. Ankers' performance and remuneration arrangements have been reviewed by the Remuneration Committee under the Company's annual review process. That process has led to Mr. Ankers being remunerated on a cash basis for the FY2024 financial year as follows:

- Salary \$409,500
- Superannuation \$ 27,399
- Short term Incentive 4.5% of Underlying Net Profit After Tax

Mr. Ankers will not be issued with share rights pursuant to the terms of the SID and implementation of the proposed Scheme.

Mr. Ankers has a six month notice period which may be varied by mutual consent of Mr. Ankers and EOL.

Mr. Ankers has the following share rights that are due to vest at the following dates:

Date	Share Rights
31/8/2024	58,140
31/8/2025	29,070

The rights issued to Mr. Ankers have both performance and service conditions. Performance conditions are based on a 20% growth in underlying Earnings Per Share (**EPS**) against FY2022 EPS. The rights are allocated into three equal tranches that have an initial testing date per the following table however where the initial test is failed are eligible for testing twelve months later and where EPS has grown 40% across a two-year period the rights will vest. Unvested Performance and Service Rights may in certain circumstances vest early, in accordance with the terms of the Energy One Equity Incentive Plan Rules, and any Leaver's Policy that may apply from time to time, as approved by the Board.

Director	Share Rights No.	Initial Testing Date	Second testing Date
Tranche 1	29,070	31/8/2023	31/8/2024
Tranche 1	29,070	31/8/2024	31/8/2025
Tranche 1	29,070	31/8/2025	31/8/2026

If, in the Board's opinion, Mr. Ankers has acted fraudulently or dishonestly or is in breach of his material obligations to EOL, the Board may determine that any or all of his Performance Rights which have not yet vested, lapse.

### Voting exclusions

EOL will disregard any votes cast on this resolution:

- by or on behalf of a director (Ankers, Bonwick, Ferrier and Graham) or a closely related party of the director, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party.

Where the vote is cast by a person excluded for voting by the above (director or a closely related party) as a proxy the vote will not be excluded where the vote is cast:

- as a proxy for a person who is entitled to vote on this resolution in accordance with their directions on how to vote as set out in the proxy appointment; or
- by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Appendix One – Material terms of EOL Employee Incentive Plan

Appendix One contains an extract from EOL's FY2020 Notice of meeting that summarises the material terms of the EOL Employee Incentive Scheme that was approved at the FY2020 AGM on 22 October 2020.

**APPENDIX ONE – MATERIAL TERMS OF THE ENERGY ONE EQUITY INCENTIVE PLAN (EIP)**

## APPENDIX ONE - MATERIAL TERMS OF THE ENERGY ONE EQUITY INCENTIVE PLAN (EIP)

The **Energy One Equity Incentive Plan (EIP)** is an employee equity plan developed to meet contemporary equity design standards and to provide the greatest possible flexibility in the design and offer choices available to the Company. The EIP enables the Company to offer employees a range of different employee share scheme (ESS) interests.

These **ESS interests** or Awards include:

- Options;
- Performance Rights;
- Service Rights;
- Deferred Shares;
- Exempt Shares; and
- Cash Rights.

The Rules of the EIP (**Plan Rules**) provide a full description of the ESS interest types available under the **EIP**, and is available on request from the Company Secretary.

The type of ESS Interest that may be offered to employees of Energy One will be determined by a number of factors, including:

- what the ESS interest is for;
- the possible tax implications for the employee;
- the laws governing the grant of equity incentives; and
- the logistics and compliance costs associated with offering the equity incentives.

As well as offering different types of ESS interests, the EIP, and the offers made under it, may be for different purposes.

It is intended that EIP offers will be for the following:

- **Performance & Service Rights** to Mr Shaun Ankers, Managing Director and CEO under the long-term incentive (LTI) program;
- **Performance & Service Rights** to Executive Management under the long-term incentive (LTI) program;
- **Service Rights** to non-executive directors as part of their director fee package; and
- **Exempt Shares** to general employees of Energy One with one or more years' service with the Company.

Whenever EOL shares are required under the EIP, they will be acquired and held by the Energy One Employee Share Trust (EST).

Like the EIP, the EST is governed by a document (the EST Trust Deed) setting out the rules of the EST and the responsibilities of the Trustee, Energy One and EST Participants. A copy of the EST Trust Deed is also available on request from the Company Secretary.

A summary of the key terms of the EIP follow. The terms of specific grants under the EIP are set out in the individual's offer documents.

**Types of securities that the company may offer under the EIP:** Options, Performance Rights, Service Rights, Deferred Shares, Exempt Shares and Cash Rights.

**Eligibility to participate:** The Board has the discretion to determine which employees are eligible to participate in the EIP. The definition of employee under the Plan Rules includes any full time or permanent part time employee or officer or director of the Company or any related body corporate of the Company.

**Terms and conditions:** The Board has the discretion to determine the terms and conditions applicable to an offer of Awards under the EIP, including:

- the number and type of Awards being offered;
- any performance, service, or other conditions which must be satisfied or waived before the Awards vest;
- in the case of Awards in the form of Options or Rights, any further conditions which must be satisfied or waived before vested Options or Rights may be exercised;
- any acquisition price payable for the grant of Awards;
- in the case of Awards in the form of Options, any exercise price payable on the exercise of the Options;
- in the case of Awards in the form of Options or Rights, any rights to receive a payment equivalent to the value of dividends paid on shares during the vesting period attaching to the Options or Rights

## EXPLANATORY MEMORANDUM (continued)

- any disposal restrictions applicable to shares acquired under the EIP, including following the vesting of shares granted under the EIP or shares acquired on the exercise of Options or Rights.

**Settling Awards in cash:** At the Board's discretion, the Company may satisfy its obligations to issue or transfer Shares upon the exercise of an Award by way of a cash payment equivalent to the fair market value of the Award at the date of exercise.

**Allotment of shares on exercise or vesting of Awards:** Shares acquired under the EIP will be credited as fully paid, rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment, be subject to any restrictions imposed under the EIP, and otherwise rank equally with the existing issued shares at the time of allotment. The Company will apply for official quotation of any shares issued under the EIP, in accordance with the ASX Listing Rules.

**Vesting conditions:** The vesting of any securities issued under the EIP, excluding Exempt Shares, may be conditional on the satisfaction of performance and/or service as advised to the employee in the individual's offer documents or as varied by the Board at their discretion. Such vesting conditions may also be waived at the absolute discretion of the Board, unless the waiver is excluded by the terms of the Award.

**Exercise of Awards:** A participant is entitled to exercise an Award on or after the date it vests. The exercise must be for a minimum number of shares or multiple of shares specified in the terms of the Award.

**Price:** Securities issued under the EIP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the individual's offer documents.

**Restrictions:** With respect to Awards that are restricted, they may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of during the relevant restriction period attaching to those Awards. The Company may in its discretion at any time waive or shorten the restriction period applicable to an Award.

**Lapse/forfeiture:** Securities issued under the EIP will lapse or be forfeited on the earliest of:

- any expiry date specified in the offer of an Award applicable to the securities;
- any date which the Board determines that vesting conditions applicable to the securities are not met or cannot be met;
- the participant dealing in respect of the securities in contravention of the EIP;
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D .6 of the Corporations Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct.

**Change of Control:** On the occurrence of a Change of Control (as defined in the Plan Rules), the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with.

**Cessation of employment:** All unvested securities issued under the EIP lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.

**No dealing/hedging:** Dealing restrictions apply to securities issued under the EIP in accordance with the Plan Rules and the Company's share trading policy. It is prohibited to hedge or otherwise protect the value of unvested securities issued under the EIP.

**Adjustments:** Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the EIP, the Board may make any adjustments it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

**Amendments:** The Board will have an absolute discretion to amend the Plan Rules, provided such amendments do not materially prejudice the rights of existing participants under the EIP.

**Limits on securities issued:** The maximum number of shares that may be issued under the EIP is set according to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus. Currently, these limits provide that the number of shares that may be issued, when aggregated with the number of shares issued during the previous 3 years from share issues under all employee share schemes established by the Company (including as a result of exercise of options to acquire shares granted to the previous five years under any such employee share scheme), must not exceed 5% of the total number of shares on issue, disregarding certain unregulated offers.

Based on the securities currently on issue with regards to the calculation above, 5% equates to a maximum of 1,271,756 shares to be issued under the EIP. The Company intends to issue up to 1,051,980 share rights in this 3-year period based on the current share price through the grants set out below.

## EXPLANATORY MEMORANDUM (continued)

### INITIAL GRANTS UNDER THE EIP

The following paragraphs describe:

- the maximum number of equity securities the Company intends to offer to employees for the purposes of ASX Listing Rule 7.2, Exception 13(b), subject to approval by shareholders of Resolutions 5, 6 and 7; and
- the number of equity securities issued under the EIP since the date of last approval under ASX Listing Rule 7.2, Exception 13(b).

#### 1. Performance & Service Rights - CEO

It is proposed that up to **255,000** Performance Rights will be granted to the Company's Managing Director and CEO, Mr Shaun Ankers from the date of the AGM over a 3-year period based on the current years grant and subject to annual approval at subsequent AGM's.

The purpose of this offer is to provide Mr Ankers with a long-term service (retention) and performance incentive and to align personal, company and shareholder interests.

Since the previous EIP and approval at the AGM on 26 October 2017, the following performance rights for the CEO have been issued and are vested or still outstanding :-

Description	Rights Issue Date	No. of Rights Issued	Vested date	Rights vested to Shares
Rights FY2017 - Tranche 1	03/11/2017	50,000	31/08/2018	50,000
Rights FY2017 - Tranche 2	03/11/2017	50,000	Lapsed	0
Rights FY2017 - Tranche 3	03/11/2017	50,000	Lapsed	0
Rights FY2017 - Tranche 4	03/11/2017	50,000	31/08/2018	50,000
Rights FY2018 - Tranche 1	01/11/2018	50,000	02/09/2019	50,000
Rights FY2018 - Tranche 2	01/11/2018	50,000	25/10/2019	50,000
Rights FY2018 - Tranche 3	01/11/2018	50,000	25/10/2019	50,000
Rights FY2018 - Tranche 4	01/11/2018	50,000	02/09/2019	50,000
Rights FY2019 - Tranche 1	01/11/2019	25,000	31/08/2020	25,000
Rights FY2019 - Tranche 2	01/11/2019	25,000	31/08/2020	25,000
Rights FY2019 - Tranche 3	01/11/2019	70,000	Outstanding	0
Rights FY2019 - Tranche 4	01/11/2019	65,000	Outstanding	0
Rights FY2019 - Tranche 5	01/11/2019	15,000	31/08/2020	15,000
<b>Total</b>		<b>600,000</b>		<b>340,000</b>

#### 2. Performance Rights & Share Issues – Senior Management

It is proposed that up to **340,359** Performance Rights will be granted to the Company's Senior management, subject to the service and performance vesting conditions approved by the Board from time to time from the date of the AGM over a 3-year period based on the current years proposed grant. Vesting periods of such rights will be between one year and three years. It is proposed to offer the Performance Rights annually under similar performance and service vesting conditions, subject to annual review by the Board of Directors.

The purpose of this offer is to provide the Senior Management with a long-term service (retention) and performance incentive and to align personal, company and shareholder interests.

Since the previous EIP and approval at the AGM on 26 October 2017, the following performance rights for the Senior Management have been issued and vested :-

Description	Rights Issue Date	No. of Rights Issued	Vested date	Rights vested to Shares
Rights FY2017 - Tranche 1	03/11/2017	97,467	31/08/2018	97,467
Rights FY2017 - Tranche 2	03/11/2017	97,464	Lapsed	0
Rights FY2017 - Tranche 3	03/11/2017	97,462	Lapsed	0
Rights FY2017 - Tranche 4	03/11/2017	97,461	31/08/2018	97,461
Rights FY2018 - Tranche 1	01/11/2018	48,076	02/09/2019	48,076
Rights FY2018 - Tranche 2	01/11/2018	48,076	25/10/2019	48,076
Rights FY2018 - Tranche 3	01/11/2018	48,072	25/10/2019	48,072
Rights FY2018 - Tranche 4	01/11/2018	48,076	02/09/2019	48,076
Shares Issued – Service	13/07/2019	25,000	13/07/2019	25,000
Rights - Service	13/07/2019	25,000	16/07/2020	25,000
Rights FY2019 - Tranche 1	01/11/2019	44,257	31/08/2020	44,257
Rights FY2019 - Tranche 2	01/11/2019	44,250	Lapsed	0
Rights FY2019 - Tranche 3	01/11/2019	44,247	Lapsed	0
Rights FY2019 - Tranche 4	01/11/2019	44,254	31/08/2020	44,254
<b>Total</b>		<b>809,162</b>		<b>525,739</b>

#### 3. Service Rights – Non-Executive Directors

It is proposed that the non-executive directors will receive 50% of their director fees in the form of Service Rights in the EIP. The Company anticipates to grant up to 91,379 **Service Rights** to Messrs. Bonwick, Busby, Ferrier and Weiss under the EIP from the date of the AGM over



## EXPLANATORY MEMORANDUM (continued)

a 3-year period based on the current years proposed grant and subject to annual approval at subsequent AGM's.

Board and Committee fees are reviewed periodically having regard to the level of fees paid to Non-Executive Directors at Australian companies of comparable size and complexity. They reflect the responsibilities and time commitment necessary for the role. The purpose and advantage of this offer is to provide a non-cash form of remuneration.

Since the previous EIP and approval at the AGM on 26 October 2017, the following Service Rights for non-executive Directors have been issued and vested or still outstanding:-

Description	Rights Issue Date	No. of Rights Issued	Vested date	Rights vested to Shares
Rights Approved at 2017 AGM	03/11/2017	253,341	26/10/2018	253,341
Rights Approved at 2018 AGM	01/11/2018	118,616	31/10/2019	118,616
Rights Approved at 2019 AGM	01/11/2019	71,622	Outstanding	0
<b>Total</b>		<b>443,579</b>		<b>371,957</b>

#### 4. Exempt Shares - Employees

Australian resident employees with at least 1 years' service with the Company (as at 30 September) will be invited to receive \$1,000 worth of EOL shares free. Under Australian taxation regulations companies are able to provide up to \$1,000 per annum to employees exempt from tax, subject to meeting certain specified qualifying conditions.

Shares under the scheme once granted cannot be forfeited. Shares under the scheme will be held subject to a 3 year holding lock whilst the participant remains an employee.

As at the date of this Notice of Meeting, it is proposed that the offer will be made to approximately 40 Australian employees. If the take-up rate is 100%, the cost to the Company will be \$41,000. This may be subject to change, depending on whether more Australian employees are hired by the Company. If shares are issued to satisfy the offer for both the company and the employees contribution, then accounting for the Company employing further employees from the date of issue, a maximum of **31,036** shares would be issued (based on the VWAP August 26 to 1 September 2020 inclusive) at an EOL share price of \$4.35. It is proposed to offer employees exempt shares annually under the same conditions but it subject to annual review by the Board of Directors.

The purpose of this offer is to engage the Company's employees in the success of the business and encourage broad based employee share participation.

Since the previous EIP and approval at the AGM on 26 October 2017, the following exempt shares for employees have been issued and approved by the Board of Directors :-

Issue date	Shares Issued
03/11/2017	34,914
31/10/2018	26,520
01/11/2019	13,600
	<b>136,358</b>

**The Directors, because of their respective interests, cannot make any recommendation in respect of Resolution 5. The Chairman intends to vote all available proxies in favour of the Resolution.**

#### OTHER EMPLOYEE INCENTIVE ARRANGEMENTS

##### Exempt Shares and Share Rights – Contigo employees

The equity securities issued and described below will not be subject to the exception sought under ASX Listing Rule 7.2, Exception 13(b) and will count against the Company's ASX Listing Rule 7.1 placement capacity upon conversion into shares in the Company. Details of these equity securities is included for completeness.


The Company acquired Contigo Software (**Contigo**) on 30 November 2018. Under the terms of the Contigo equity incentive plan (**Contigo EIP**), Contigo may issue rights that convert into shares in the Company on vesting or exercise or exempt shares in the Company to its employees. Since the date of acquiring Contigo to the date of this Notice of Meeting, the following Share Rights have been issued to Contigo management and employees under the Contigo EIP and approved by the Board:


Description	Rights Issue Date	No. of Rights Issued	Vesting date
Share Rights – Tranche 1	22/11/2019	21,653	31/08/2020
Share Rights – Tranche 2	22/11/2019	21,653	31/08/2021
Share Rights – Tranche 3	22/11/2019	21,649	31/08/2022
Share Rights – Subject Measures tranche	22/11/2019	21,653	31/08/2020
<b>Total</b>		<b>86,608</b>	

Since the date of acquiring Contigo, 13,200 exempt shares were also issued to relevant participants on 11 February 2020 under the Contigo EIP.


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

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

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X99999999999**

Replacement Proxy form due to incorrect Proxy Close date on original Proxy Form

## PROXY FORM

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

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney NSW time) on Wednesday, 15 November 2023 at Level 13, 77 Pacific Highway North Sydney NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

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

### VOTING DIRECTIONS


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

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

#### Resolutions

	For	Against	Abstain*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Leanne Graham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of potential leaver benefit payments to the directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney NSW time) on Monday, 13 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

<https://investorcentre.linkgroup.com>

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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

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