

14 October 2022

ENERGY ONE LIMITED – NOTICE OF ANNUAL GENERAL MEETING 2022 AND VOTING FORM

The following documents are attached:

- Notice of Annual General Meeting (**AGM**) 2022
- Sample voting form

Energy One Limited will hold its AGM on Thursday 17th November 2022 at 9.00am. 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 the EOL's share register Link Market Services or alternately physically in person at the AGM. The Board strongly suggest 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

For further information please contact

Guy Steel

Chief Financial Officer & Company Secretary

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

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
Website: www.energyone.com

Energy One Limited

Notice of 2022

Annual General Meeting

9am (Sydney NSW) on Thursday 17th November 2022

14 October 2022

Dear fellow EOL shareholder

I am pleased to invite you to the 2022 Annual General Meeting (AGM) of Energy One Limited. The meeting will be held on Thursday 17th November 2022 commencing at 9.00am.

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 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 Mr. Andrew Bonwick as Director
4. Grant of Performance Rights to the Managing Director and CEO, Mr. Shaun Ankers
5. Grant of Performance Rights to the Non-Executive Directors
6. Approval of potential leaver benefit payments to Mr. Shaun Ankers and the Non-Executive Directors
7. Ratify prior issue of 1,666,667 shares under the Company's recent institutional placement

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) so that we may best answer those questions at the AGM.

I look forward to welcoming you to our 2022 AGM.

Yours sincerely

Andrew Bonwick

Energy One Limited – Chairman

Notice of 2022 Annual General Meeting

Energy One Limited (**EOL** or **the Company**) will hold its Annual General Meeting (**AGM**) at 9.00am (Sydney NSW time) on Thursday 17th November 2022 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 2022.

There is no requirement for shareholders to approve these reports.

Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2022.

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 – Andrew Bonwick

3. To re-elect Mr. Bonwick as a director of the Company who retires in accordance with the constitution of EOL and offers himself for re-election.

Grant of performance rights to the Managing Director and CEO

4. That, for the purposes of Listing Rule 10.14 and for all other purposes, to approve the grant of 87,210 performance rights to the Managing Director and CEO, Shaun Ankers, as detailed in the accompanying explanatory notes.

Grant of service-based share rights to non-executive directors

5. That, for the purposes of Listing Rule 10.14 and for all other purposes, to approve the grant of:
 - a. 9,690 service-based share rights to Andrew Bonwick
 - b. 5,814 service-based rights to Vaughan Busby
 - c. 4,845 service-based rights to Ian Ferrier

The basis, and conditions of issue for the rights above is detailed in the accompanying explanatory notes.

The grant of rights to each director will be considered as three separate resolutions to be voted on by the shareholders.

Approval of potential leaver benefit payments to the directors

6. 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 Vaughan Busby) if they were to cease to hold office at EOL as detailed in the accompanying explanatory notes.

Ratify prior issue of 1,666,667 shares under the institutional placement

7. That for the purposes of Listing Rule 7.4 and all other purposes the shareholders ratify the prior issue of 1,666,667 ordinary shares under the institutional placement 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 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). Please submit any questions no later than 5.00pm (Sydney NSW time) Tuesday 15th November 2022.

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
14 October 2022

Eligibility to participate and vote

A shareholder is eligible to vote at the AGM if they are a registered shareholder at 7pm (Sydney NSW time) on Tuesday 15th November 2022.

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 8.45am. 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 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 7 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 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 all proposed resolutions. 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), Item 4 (Grant of performance rights to Managing Director and CEO), Item 5 (Grant of performance rights to the non-executive directors) or Item 6 (Approval of potential leaver benefit payments) unless you have directed them how to vote.

"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 to 7 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 9.00am (Sydney NSW time) Tuesday 15th November 2022. 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 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 2022 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.

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 2022 (FY22) is set out in EOL's 2022 Annual Report. The report outlines EOL's executive remuneration framework and the FY22 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.

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 2022, or that KMP's closely related party, regardless of the capacity in which the vote is cast
- 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 Mr. Andrew Bonwick as Director

The EOL constitution requires that a third of directors (excluding the Managing Director) rounded to the nearest whole number retire at each AGM and offer themselves for re-election. EOL has previously announced that Mr. Ottmar Weiss was due to retire by rotation under ASX Listing Rule 14.4 at the FY2022 AGM however has advised his intention to retire from the Board. On this basis Mr. Andrew Bonwick retires in accordance with EOL's constitution and offers himself for re-election.

Mr. Bonwick was elected to the Board in 2006 and has served in a number of roles and most recently as Chairman since April 2019. Mr. Bonwick was Managing Director of ASX listed Australian Energy Limited and prior to that was the Marketing Director of Yallourn Energy for 6 years. His career has included roles in senior management, institutional equity research and management consulting.

Board recommendation

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

Voting exclusions

There are no voting exclusions for this resolution.

Item 4: Grant of performance rights to the Managing Director and CEO

In accordance with ASX Listing Rule 10.14, which requires shareholder approval for the grant of equity securities to a director under an employee incentive scheme. Under ASX Listing Rule 10.14.1, Listing Rule 10.14 applies to directors and Mr. Ankers is a director of EOL. EOL asks shareholders to consider and vote on the grant of performance rights to acquire shares ("Performance Rights") to Mr. Shaun Ankers the Managing Director and CEO of EOL.

The grant of Performance Rights is considered an appropriate remuneration strategy to align the interests of Mr. Ankers and the Company having regard to the Company's strategic plan focusing on optimising performance, with the benefits of the remuneration strategy flowing through to enhanced Shareholder returns.

Mr. Ankers is eligible for an award in accordance with the Company's long term incentive scheme (EIP). The EIP was approved by shareholders at EOL's AGM held on 22 October 2020 and extract from the Notice of Meeting that contains the material terms of the EIP as approved by shareholders is included at Appendix One. Accordingly, we are seeking approval to enable the Company to grant the Performance Rights to Mr. Ankers under the EIP. If shareholder approval is not obtained, the Performance Rights will not be granted to Mr. Ankers.

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

As of the date of this Notice of Meeting, the amount of Mr. Ankers' current total remuneration for FY22 was \$810,449.

LTI arrangements for Mr. Ankers:

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 a recommendation to seek shareholder approval to grant Performance Rights under the Company's EIP as outlined below.

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

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

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

Performance Rights awarded under the EIP	87,210 Performance Rights valued at \$5.16 per right and \$450,004 in total (based on the EOL share price VWAP for the period 22/8/2022 to 26/8/2022)			
	No price is payable by Mr Ankers for the grant or exercise of the Performance Rights .			
	Importantly, no value will be received by Mr Ankers if the Performance Rights lapse prior to the vesting date or Mr Ankers does not maintain continuous employment at all times up to the vesting date.			
Number of Performance Rights	Tranche Number	Rights No.	Vesting Date	Performance Criteria for Vesting
	Tranche 1	29,070	31/08/2023	Shareholder value - 20% EPS growth v FY2022
	Tranche 2	29,070	31/08/2024	Shareholder value - 40% EPS growth v FY2022
	Tranche 3	29,070	31/08/2025	Shareholder value - 60% EPS growth v FY2022
	Total Rights	87,210		
Exercise Price	Nil			
Expiry Date	30 days after the Vesting Date, unless lapsed earlier.			
Vesting Conditions	In order for any of these Performance Rights to vest and become available for exercise the relevant Performance Vesting Condition must be met and Mr Ankers must meet the Service Vesting Condition on each vesting date.			
Service Vesting Condition	Continuous employment as Managing Director & Group CEO (or equivalent) from Grant Date to the relevant Vesting Date.			
Performance Vesting Conditions	The performance conditions for vesting are reviewed and set on an annual basis by the EOL Remuneration Committee and are detailed above. For FY2023 the criteria has been set as Earnings Per Share ("EPS") with growth tested at 30 June 2023, 2024 and 2025 actual outcomes versus 30 June 2022 EPS. EPS calculated at 30 June 2023, 2024 & 2025 will be on an underlying basis removing the impact of costs that are incurred in those periods to achieve business growth targets. EOL believes the use of underlying results better aligns Mr. Ankers performance to overall shareholder outcomes. These rights are "at risk" and will be forfeited if the performance or service conditions are not met. The Board reserves the right at its absolute discretion to amend these performance criteria or exercise their discretion and vest the rights where the performance criteria are not met. Discretion may be exercised where the Board is of the view that it is reasonable in the circumstances that the rights vest. In all matters of their remuneration the Managing Director and CEO removes himself from Board or Committee discussions and resultant voting.			

Table 1: Managing Director & CEO Share Rights Issued

Other Conditions

- Unvested Performance and Service Rights may in certain circumstances vest early, in accordance with the terms of the Energy One Equity Incentive Plan Rules, and any Leaver’s Policy that may apply from time to time, as approved by the Board
- Dealing in Shares is subject to the constraints of Australian insider trading laws and EOL’s Share Trading Policy
- Participants are specifically prohibited from hedging their EOL share price exposure in respect of their Performance and Service Rights during the vesting period
- Participants are restricted from trading the shares upon vesting and exercise for a period of 12 months from the date of issue, unless the shares are traded to a person who does not require disclosure under the Corporations Act, the Company issues a prospectus in relation to the sale or the shares are relieved of the requirements of section 707 of the Corporations Act through ASIC Class Order or similar relief. The rights issued to the Managing Director and CEO are issued in accordance with and under the relief provided by ASIC Class Order 14 /1000.

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

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

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

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

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
2019 Tranche 3	1/11/2019	70,000	31/08/2021	70,000
2019 Tranche 4	1/11/2019	65,000	31/08/2022	65,000
2020 Tranche 1	2/11/2020	25,000	31/08/2021	25,000
2020 Tranche 2	2/11/2020	25,000	31/08/2021	25,000
2020 Tranche 3	2/11/2020	20,000	31/08/2021	20,000
2020 Tranche 4	2/11/2020	15,000	31/08/2021	15,000
2021 Tranche 1	16/11/2021	4,199	Lapsed	0
2021 Tranche 2	16/11/2021	6,299	Lapsed	0
2021 Tranche 3	16/11/2021	10,498	31/08/2022	10,498
2021 Tranche 4	16/11/2021	20,995	Lapsed	0
2021 Tranche 5	16/11/2021	50,000	Lapsed	0
Total		311,991		230,498

Table 2: Managing Director and CEO Share Rights Vesting

It is the intention of EOL that only the Managing Director (Mr. Ankers) be eligible to receive these Performance Rights in the EIP. There are no loan arrangements in relation the Share Rights. Details of any securities issued under the EIP will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

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

Board recommendation

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

Voting exclusions

EOL will disregard any votes cast on this resolution by or on behalf of:

- Mr. Ankers and any other person referred to in Listing Rule 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the EIP; and
- an associate of a person referred to above.

However, this does not apply to a vote cast in favour of the resolution by:

- 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 as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; 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.

Item 5: Grant of Service Rights to the Non-Executive Directors

Under ASX Listing Rule 10.14, the Company must seek shareholder approval to grant equity securities in EOL under an employee incentive plan to Directors. Mr. Bonwick, Mr. Busby and Mr. Ferrier are elected directors of EOL. Under ASX Listing Rule 10.14.1, Listing Rule 10.14 applies to directors and Mr. Bonwick, Mr. Busby and Mr. Ferrier are directors of EOL. In accordance with listing rule 10.14 shareholders must approve each director's grant individually and on this basis resolution 5 is made up of three separate resolutions.

The grant of Performance Rights is considered an appropriate remuneration strategy and that by the non-executive directors receiving part of their remuneration in shares the interests of directors and shareholders is more closely aligned.

It is proposed that the non-executive directors will receive a proportion of their director fees in the form of service-based share rights. EOL accordingly seeks shareholder approval to enable the Company to grant 20,349 Service Rights to the non-executive directors who are detailed alongside their proposed remuneration in the table below:

Director	Cash based fees	Share Rights No.	Share rights value\$	Total remuneration
Andrew Bonwick	50,000	9,690	50,000	100,000
Vaughan Busby	30,000	5,814	30,000	60,000
Ian Ferrier	25,000	4,845	25,000	50,000
Total	105,000	20,349	105,000	210,000

Table 3: Non-executive director proposed FY 2023 remuneration

Board and Committee fees are reviewed periodically having regard to the level of fees paid to Non-Executive Directors at Australian companies of comparable size and complexity. They reflect the responsibilities and time commitment necessary for the role. These fees are unchanged from the 2022 financial year.

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

The Company seeks shareholder approval to grant 20,349 Service Rights valued at \$105,000 to the Non-executive Directors under the Company's EIP as outlined in Table 3: Non-executive director proposed FY 2023 remuneration. The number of rights calculated is based on EOL's average share price of (VWAP) \$5.16 for the period 22 August 2022 to 26 August 2022. The EIP was approved by shareholders at EOL's AGM held on 22 October 2020 and extract from the Notice of Meeting that contains the material terms of the EIP as approved by shareholders is included at Appendix One.

Further conditions

The following conditions also apply to the service rights to be issued to the non-executive directors:

- The vesting date is 31 October 2023 and rights will lapse where a non-executive director is not in continuous service from the date of issue to the vesting date
- There is nil exercise price
- Rights will expire 30 days from the vesting date unless lapsed earlier
- Unvested Service Rights may in certain circumstances vest early, in accordance with the terms of the Energy One Equity Incentive Plan Rules, and any Leaver's Policy that may apply from time to time, as approved by the Board
- Dealing in Shares is subject to the constraints of Australian insider trading laws and EOL's Share Trading Policy
- Participants are prohibited from trading the shares upon vesting and exercise for a period of 12 months from the date of issue, unless the shares are traded to a person who does not require disclosure under the Corporations Act, the Company issues a prospectus in relation to the sale or the shares are relieved of the requirements of section 707 of the Corporations Act through ASIC Class Order or similar relief. The rights issued to the directors are issued in accordance with and under the relief provided by ASIC Class Order 14 /1000.
- Participants are specifically prohibited from hedging their EOL share price exposure in respect of their Service Rights during the vesting period
- If, in the Board's opinion and non-executive director has acted fraudulently or dishonestly or is in breach of their material obligations to EOL, the Board may determine that any or all of their Service Rights which have not yet vested, lapse.

Subject to shareholder approval, it is anticipated that the Share Rights for the non-executive directors will be issued shortly after the AGM to coincide with the issue of other grants under the EIP. Irrespective of these intentions, Service Right grants approved by shareholders under this resolution will be issued within 12 months of the date of this Meeting. If shareholder approval is not obtained, the non-executive directors will not be issued these Share Rights.

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

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Andrew Bonwick	1/11/2019	27,027	31/10/2020	27,027
	2/11/2020	11,494	1/11/2021	11,494
	16/11/2021	7,776	31/10/2022	Outstanding
Andrew Bonwick Total		46,297		38,521
Vaughan Busby	1/11/2019	16,216	31/10/2020	16,216
	2/11/2020	6,897	1/11/2021	6,897
	16/11/2021	4,666	31/10/2022	Outstanding
Vaughan Busby Total		27,779		23,113
Ian Ferrier	1/11/2019	13,514	31/10/2020	13,514
	2/11/2020	6,322	1/11/2021	6,322
	16/11/2021	3,888	31/10/2022	Outstanding
Ian Ferrier Total		23,724		19,836
Ottmar Weiss	1/11/2019	14,865	31/10/2020	14,865
	2/11/2020	5,747	1/11/2021	5,747
	16/11/2021	4,277	31/10/2022	Lapsed
Ottmar Weiss Total		24,889		20,612
Total		122,689		102,082

Table 4: Non-executive director share rights vesting

It is the intention of the Company that non-executive directors named in this Notice be eligible to receive these Service Rights in the EIP.

There are no loan arrangements in relation the Share Rights.

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

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

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

Voting exclusions

EOL will disregard any votes cast on this resolution by or on behalf of:

- a non-executive director and any other person referred to in Listing Rule 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the EIP; and an associate of a person referred to above.

However, this does not apply to a vote cast in favour of the resolution by:

- 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 as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; 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.

Item 6: 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. Andrew Bonwick, Mr. Vaughan Busby and Mr. Ian Ferrier.

The term “benefit” for the purposes of Part 2D.2 of the Corporations Act has a wide operation and could include benefits resulting from the Board exercising discretions under the Plan Rules when Mr. Ankers has ceased his employment with the Company or any of Mr. Bonwick, Mr. Busby or Mr. Ferrier cease to hold office. Specifically, where a managerial or executive officer has ceased to hold office before the vesting of the securities described in Note 4 and 5 above have vested, the Board may in certain circumstances exercise its discretion to determine that some or all of those securities vest, having regard to the relevant performance or vesting hurdles applicable at the time.

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

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

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

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

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

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

Voting exclusions

EOL will disregard any votes cast on this resolution:

- by or on behalf of a director (Ankers, Bonwick, Busby & Ferrier) or a closely related party of the director, regardless of the capacity in which the vote is cast
- 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.

Item 7: Ratify prior issue of 1,666,667 shares under the institutional placement

Background

On 19 September 2022 EOL announced the completion of a successful placement to sophisticated institutional investors (“Placement”) whereby EOL issued 1,666,667 ordinary fully paid shares under its Listing Rule 7.1 placement capacity. These shares were issued at \$4.50 per share to raise \$7.5mil (“Placement Shares”).

PAC Partners Securities Pty Ltd (“PAC Partners”) were appointed as lead manager and corporate advisor for the Placement. EOL agreed to pay PAC a sum equivalent to 5% (exclusive of GST) of the amount raised under the Placement.

The Placement Shares represent 6% of EOL’s shares currently on issue and were eligible for the FY2022 dividend announced by the company on 22 August 2022.

Use of Funds

Funds raised under the Capital Raising will be used to settle deferred consideration amounts payable to the sellers of Egssis NV (two payments of EUR 500k in October 2022 and April 2023 ie. EUR 1mil in total) and CQ Energy Group (two payments of \$1.8mil in October 2022 and April 2023 ie. \$3.6mil in total) with remaining amounts being used as working capital and reducing debt. The funds will strengthen the balance sheet as the company builds the Global Operations capability as detailed in EOL’s Investor Presentation of 23 August 2022.

Resolution

General

Resolution 7 seeks shareholder ratification for the issue of Placement shares on 27 September 2022. Additional information with respect to the Placement Shares is contained in the sections above.

Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exemptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

As the issue of the Placement Shares has not yet been approved by the shareholders of EOL it effectively uses up part of EOL’s 15% placement capacity under listing rule 7.1. This reduces EOL’s ability to issue further equity securities over a 12-month period following the issue of the Consideration Shares.

ASX Listing Rule 7.4 sets out the exception to Listing Rule 7.1. Listing Rule 7.4 provides that where a company’s shareholders in a general meeting approves the previous issue of securities made pursuant to Listing Rule 7.1, provided that the issue did not breach Listing Rule 7.1, those securities will be deemed to have been issued with shareholder approval for the purpose of Listing Rule 7.1. This effectively “refreshes” EOL’s 15% placement capacity.

Resolution 7 seeks shareholder approval in line with ASX Listing Rule 7.4 for the issue of the Placement Shares.

Technical Information Required by Listing Rule 14.1A

If Resolution 7 is not passed the Placement Shares will be included in calculating EOL's 15% placement capacity under Listing Rule 7.1. This will result in EOL having reduced capacity to issue shares without shareholder approval over the next twelve months.

If Resolution 7 is passed the base figure on which EOL's 15% capacity is calculated will be a higher number. This will in turn allow a proportionately higher number of securities to be issued without Shareholder approval.

Technical Information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5 the following information is provided in relation to Resolution 7:

- a. The Placement Shares were issued to professional and sophisticated investors. The recipients were identified through a bookbuild process lead by PAC. This bookbuild process involved PAC seeking expressions of interest from non-related parties to the company.
- b. 1,666,667 ordinary fully paid shares were issued and these shares represent an existing class of shares and have the same rights and entitlement as shares already on issue including voting rights.
- c. The shares were issued in three tranches (on 27 September 2022 (1,400,000 shares), 30 September 2022 (166,664 shares) with 100,003 shares in the process of being settled and issued) at an issue price of \$4.50 which was at a 12.8% discount to the 15-day VWAP of \$5.1579 per share. The 15 trading day VWAP period completed on 14 September 2022.
- d. The purpose of the issue and use of funds is described in the sections above

Board recommendation

The 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 person who participated in the Placement; and
- an associate of any such person above.

However, this does not apply to a vote cast in favour of this resolution by:

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

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)

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
Total		600,000		340,000

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
Total		809,162		525,739

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
Total		443,579		371,957

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
	136,358

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
Total		86,608	

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

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 **9.00am (Sydney NSW time) on Thursday, 17 November 2022 at Level 13, 77 Pacific Highway North Sydney NSW 2060** (the Meeting) and at any postponement or adjournment of the Meeting.

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

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5b That, for the purposes of Listing Rule 10.14 and for all other purposes, to approve the grant of 5,814 service-based rights to Vaughan Busby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Andrew Bonwick as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5c That, for the purposes of Listing Rule 10.14 and for all other purposes, to approve the grant of 4,845 service-based rights to Ian Ferrier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to the Managing Director and CEO - Mr Shaun Ankers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of potential leaver benefit payments to Mr Shaun Ankers and the Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a That, for the purposes of Listing Rule 10.14 and for all other purposes, to approve the grant of 9,690 service-based share rights to Andrew Bonwick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratify prior issue of 1,666,667 shares under the Company's recent institutional placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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

STEP 3

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to 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.

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 **9.00am (Sydney NSW time) on Tuesday, 15 November 2022**, 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.**