**CHAIR'S LETTER**

24 October 2025

Dear Shareholder,

On behalf of the Board of Energy Action Limited (ABN 90 137 363 636) (**Energy Action** or the **Company**), it is with pleasure that I invite you to attend the 2025 Annual General Meeting (**AGM**) of the Company.

Energy Action's 2025 AGM will be held in-person on Tuesday, 25 November 2025 commencing at 10.00am (Sydney time) at Level 3, 120 Sussex Street, Sydney NSW 2000 (Venue).

The AGM is an opportunity for shareholders of the Company (**Shareholders)** to talk to the directors and the senior management team about the business of Energy Action and I encourage you to attend.

There will be limited space at the venue. To register your attendance, please email the Company at: investors@energyaction.com.au.

If you are attending the AGM, please bring your proxy form with you as the barcode will assist in the registration process. If you are unable to attend, please complete your proxy form by using one of the methods set out in the Notice of Meeting. Completed proxy forms must be received by our share registry, MUFG Corporate Markets, no later than 10.00am (Sydney time) on Sunday, 23 November 2025.

If you would like to submit a question to me (as Chair) and/or to our external auditor, RSM Australia Partners, prior to the Meeting, please log onto https://au.investorcentre.mpms.mufg.com, select 'Voting' and click 'Ask a Question'. Please note that any written questions must be received by no later than 5.00pm on Tuesday, 18 November 2025.

If you require further information or have questions, please contact the share registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Thank you for your continued support of Energy Action and I look forward to your attendance at this year's AGM.

Yours sincerely,

Ms Caroline Wykamp
**Chair**

**ENERGY ACTION LIMITED**
ACN 137 363 636

# NOTICE OF 2025 ANNUAL GENERAL MEETING

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Notice is given that the 2025 Annual General Meeting (**AGM** or **Meeting**) of shareholders (**Shareholders**) of Energy Action Limited (**Energy Action** or the **Company**) will be held in-person on:

Date: Tuesday, 25 November 2025
Time: 10.00am (Sydney time)
Venue: Level 3, 120 Sussex Street, Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM.

The Explanatory Memorandum, Entitlement to Attend and Vote section and the Proxy Form are part of this Notice of Meeting.

The business of the Meeting is as follows:

## CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2025.

All Shareholders can view the Company's 2025 Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2025 on Energy Action's website at: https://energyaction.com.au/about/investors/.

There is no requirement for a formal resolution and shareholders are not required to vote on this item.

## QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chair will allow Shareholders a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

The Company's external auditor, RSM Australia Partners (**Auditor**) will attend the Meeting and there will be a reasonable opportunity to ask the Auditor questions relevant to:

a. The conduct of the audit;
b. The preparation and content of the independent auditor's report;
c. The accounting policies adopted by the company in relation to the preparation of the financial statements; and
d. The independence of the auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted in advance of the Meeting by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

All Shareholders present at the Meeting will have a reasonable opportunity to ask questions during the AGM.

Shareholders who prefer to register questions in advance of the AGM are invited to do so by logging onto https://au.investorcentre.mpms.mufg.com, select 'Voting' and click 'Ask a Question'. To allow time to collate questions and prepare answers, please submit any questions you may have by 5.00pm (Sydney time) on Tuesday, 18 November 2025.

Questions received in advance of the Meeting will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

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## ITEMS FOR APPROVAL

### Resolution 1 – Re-election of Director – Mr Murray Bleach

To consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*"That Mr Murray Bleach, who retires by rotation in accordance with clause 46.1 of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."*

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### Resolution 2 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non–binding ordinary resolution** of the Company:

**"***That, for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2025, as set out in the Directors' Report within the 2025 Annual Report, is adopted."*

The Remuneration Report as contained in the 2025 Annual Report is available at: https://energyaction.com.au/about/investors/. Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

In accordance with section 250R of the Corporations Act, a vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

a. a member of the key management personnel (KMP) whose remuneration details are included in the 2025 Remuneration Report; or

b. a closely related party of such member of the KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

a. the proxy appointment is in writing and specifies the way the proxy is to vote (e.g., for, against, abstain) on the resolution; or

b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
    i. does not specify the way the proxy is to vote on the resolution; and
    ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

For the purpose of the voting exclusion above, "key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

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### Resolution 3 – Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a **special resolution** of the Company:
*"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the Shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of Energy Action Limited (at the time of the issue) calculated in accordance with the formula prescribed*

*in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum."*

At the time of dispatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

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**Resolution 4 – Approval to Issue Securities under the Energy Action Limited Performance Rights and Options Plan**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the Energy Action Limited Performance Rights and Options Plan (**Plan**) as described in the Explanatory Memorandum accompanying the Notice of Meeting be approved for the issue of securities under the Plan."*

Voting Exclusion Statement

For the purposes of ASX Listing Rule 14.11 and the Corporations Act, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

a. any person who is eligible to participate in the Energy Action Limited Performance Rights and Option Plan; or
b. an associate of that person or persons.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 4 by:

a. 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

b. 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

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. 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
   ii. the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

For the purpose of the voting exclusion above, "key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act and the term "associate" has the same meaning as set out in the ASX Listing Rules.

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## OTHER INFORMATION

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

**All Resolutions by Poll**

In accordance with the Corporations Act, each of the proposed Resolutions at this Meeting will be conducted by a poll.

**Entitlement to Attend and Vote**

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 10.00am (Sydney time) on Sunday, 23 November 2025 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first in the Company's share register will be accepted, to the exclusion of the other joint holder or holders.

**Appointment of Proxy**

If you are a shareholder entitled to attend and vote at the AGM, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies to attend and vote at the AGM on that shareholder's behalf and the appointment may specify the proportion or number of votes each proxy may exercise at the AGM. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution.

To be effective, the proxy form (and, if the appointment is signed or authenticated by the shareholder's attorney, the authority under which it was signed or authenticated or a certified copy of the authority) must be received at the Share Registry of the Company no later than 10.00am (Sydney time) on Sunday, 23 November 2025 (being 48 hours before the AGM). Proxies must be received before that time by one of the following methods:

| | |
|---|---|
| Online (preferred): | https://au.investorcentre.mpms.mufg.com |
| By Post: | Energy Action Limited<br>C/- MUFG Corporate Markets (AU) Limited<br>Locked Bag A14, Sydney South NSW 1235, Australia |
| By Fax: | 02 9287 0309 (within Australia)<br>+61 2 9287 0309 (from outside Australia) |
| By Hand: | MUFG Corporate Markets (AU) Limited*<br>Parramatta Square, Level 22, Tower 6<br>10 Darcy Street, Sydney NSW 2150, Australia<br><br>*During business hours Monday to Friday (9:00am to 5:00pm). |

All Enquiries to: 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

**Undirected Proxies**

If the Chair of the Meeting is appointed or taken to be appointed as a proxy and you do not specify in the Proxy Form the manner in which you wish the Chair to vote on the resolutions to be considered at the Meeting, then by submitting your Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution. The Chair intends to exercise all available votes in favour of the resolutions.

**Power of Attorney**

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Sydney time) on Sunday, 23 November 2025, being 48 hours before the AGM.

**Corporate Representatives**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at:
https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms

**Shareholder Questions**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto https://au.investorcentre.mpms.mufg.com, select 'Voting' then click 'Ask a Question'. This includes any questions for the Chair or the Auditor.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Tuesday, 18 November 2025. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

**Conduct of Meeting**

Energy Action is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

Energy Action will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise his powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

**Enclosures**

Enclosed are the following documents:

- Proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Energy Action's share registry's website at https://au.investorcentre.mpms.mufg.com to ensure the timely and cost-effective receipt of your proxy; and

- A reply-paid envelope for you to return the proxy form.

By order of the Board,

**Ms Kimberly Sue**
Company Secretary
24 October 2025

**ENERGY ACTION LIMITED**
ACN 137 363 636

**EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by the Shareholders of Energy Action Limited (**Company**) at the 2025 Annual General Meeting (**AGM**) to be held commencing at 10:00am (Sydney time) on Tuesday, 25 November 2025.

The purpose of the Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the resolutions. The Directors recommend that shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

Subject to any abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolutions 1 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolutions.

Resolution 2, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolution 3 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution must be in favour of the Resolution.

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**Resolution 1: Re-election of Director – Mr Murray Bleach**

Mr Murray Bleach was last re-elected as a Non-Executive Director of Energy Action Limited at the Company's Annual General Meeting in 2022. He has been a Director of the Company since his initial appointment in 2012 and was Board Chair from 2015 to April 2025. Mr Bleach is also a member of the Nomination & Remuneration Committee and Chair of the Audit & Risk Management Committee.

Under ASX Listing Rule 14.4 and clause 46.1 of the Company's Constitution, a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. Resolution 1 provides for the re-election of Mr Bleach as a Director of the Company in accordance with the ASX Listing Rules and the Company's Constitution. If shareholders do not approve the re-election, then Mr Bleach will cease to be a Director at the conclusion of the Meeting.

Mr Bleach has over 44 years of experience in accounting and financial services sectors as well as extensive experience in the infrastructure sector and start-up investments.

Mr Bleach was previously in charge of Macquarie Group's North American operations, was the CEO of Intoll Group, the Chair of Suicide Prevention Australia, and a Non-Executive Director and Chair of the Board Investment Committee at IFM Investors for nine years.

Mr Bleach is the Chair and co-founder of start-up investment group, Tidal Ventures, and is a Non-Executive Director and Chair of the Audit Committee for Carlton Investments Ltd. Mr Bleach also serves at Australian Super Pty Ltd as an Infrastructure and Private Equity expert for its Direct Investment Group and Transaction Review Committee.

Mr Bleach is a Member of the Chartered Accountants Australia & New Zealand, and a Member of the Australian Institute of Company Directors.

The Board considered whether Mr Bleach has any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th Edition) (ASX Principles). The Board considers that Mr Bleach (if re-elected), will continue to be a non-independent Director, by virtue of his substantial shareholding and his length of tenure on the Board, however the Board considers that Mr Bleach brings quality independent judgement to bear on all relevant issues.

Prior to submitting himself for re-election, Mr Bleach confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

On the basis of Mr Bleach's skills, qualifications and experience in the areas of accounting, finance, compliance and energy matters and his significant contributions to the Board's activities, the Directors unanimously support the re-election of Mr Bleach as a Director.

*Directors' Recommendation*

*For the reasons set out above, the Directors, with Mr Murray Bleach abstaining, unanimously recommend Shareholders vote in favour of Resolution 1*.

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**Resolution 2: Adoption of Remuneration Report**

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and KMP of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non–binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company which:

- Discusses the Company's policy in relation to remuneration of the KMP;
- Discusses the relationship between the Board's remuneration policy and Company performance;
- Details any performance conditions attached to KMP remuneration; and
- Sets out remuneration details for each KMP.

Shareholders can view the full Remuneration Report in the 2025 Annual Report which is available on Energy Action's website at: https://energyaction.com.au/about/investors/ .

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this Resolution 2 is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

*Directors' Recommendation*

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Directors abstain from providing a recommendation in relation to Resolution 2.

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**Resolution 3: Approval of Additional Share Issue Capacity Under ASX Listing Rule 7.1A**

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12-month period **(10% Placement Facility)**. This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.
A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- It has a market capitalisation of $300 million or less; and
- It is not included in the S&P/ASX 300 Index.

The Company currently satisfies the above criteria, and it is anticipated that it will satisfy the above criteria at the date of the AGM. If on the date of the AGM the Company no longer meets this eligibility criteria, Resolution 3 will be withdrawn.

The Company has previously obtained the same approval under ASX Listing Rule 7.1A at the previous AGM held on 21 November 2024.

Accordingly, Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional capacity provided for in ASX Listing Rule 7.1A to issue equity securities without shareholder approval.

Approval of Resolution 3 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 39,526,441 fully paid ordinary shares. If Resolution 3 is approved, the Company will have the capacity to issue:

a. 5,928,966 equity securities under ASX Listing Rule 7.1; and
b. 3,952,644 fully paid ordinary securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve Resolution 3, the Company will be permitted to issue equity securities under ASX Listing Rule 7.1A without further Shareholder approval.

If Shareholders do not approve Resolution 3, the Company will not be able to access the additional 10% placement capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to its 15% Placement Capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

The proposed allottees of any equity securities under the additional 10% placement capacity are not yet known or identified. In these circumstances, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes pursuant to the voting exclusion statement applicable to this Resolution.

<u>Information required by ASX Listing Rule 7.3A</u>

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- An approval under the ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:
    a. The date that is 12 months after the date of the annual general meeting at which the approval was obtained.
    b. The time and date of the entity's next annual general meeting.
    c. The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- Any equity securities issued under rule 7.1A.2 will be issued in an existing quoted class of the Company's equity securities for a cash consideration per security which is not less than 75% of the volume weighted average market price for the Company's securities in that class, calculated over the 15 trading days on which trades are recorded immediately before:
    a. the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or

b. if the equity securities are not issued within 10 trading days of the date above, the date on which the equity securities are issued.

- Any equity securities issued pursuant to the 10% Placement Capacity will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's evaluation of new business development opportunities, potential merger, divestment or acquisition activities and general working capital purposes.

- If Resolution 3 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of Resolution 3, to the extent that such equity securities are issued, including the risk that:

  a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
  b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

  which may have an effect on the amount of funds raised by the issue of the equity securities.

- The following table provides examples of the potential dilution of existing ordinary Shareholders calculated as at the date of this Notice, using the current market price of Shares and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2.
  The table also shows:
  a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue as of 23 September 2025. The number of fully paid ordinary securities on issue may increase; and
  b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| No. of Shares on Issue [1] | Dilution | | | |
|---|---|---|---|---|
| | Issue price (per Share) | $0.25<br>50% decrease in Issue Price | $0.50<br>Issue Price | $1.00<br>100% increase in Issue Price |
| (As at 23 September 2025) 39,526,441 | Shares issued | 3,952,644 | 3,952,644 | 3,952,644 |
| | Funds raised | **$988,161** | **$1,976,322** | **$3,952,644** |
| (50% increase) 59,289,661 | Shares issued | 5,928,966 | 5,928,966 | 5,928,966 |
| | Funds raised | **$1,482,242** | **$2,964,483** | **$5,928,966** |
| (100% increase) 79,052,882 | Shares issued | 7,905,288 | 7,905,288 | 7,905,288 |
| | Funds raised | **$1,976,322** | **$3,952,644** | **$7,905,288** |

- The table has been prepared on the following assumptions:

  a. the Company issues the maximum number of equity securities available under the 10% Placement Facility;

[1] Variable "A" in ASX Listing Rule 7.1A.2

b. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility, and each Shareholder should consider their own individual dilution as a result of their specific circumstances;
c. the table only demonstrates the effect of issues of equity securities under the 10% Placement Capacity, and does not consider issues that may be made by the Company pursuant to its 15% Placement Capacity in addition to, or instead of, issues pursuant to the Additional 10% Placement Capacity;
d. the table does not demonstrate the effect of the issue of quoted, unquoted options or performance rights, which are other types of equity securities, under the 10% Placement Capacity. It only considers the issue of Shares as these are the only existing quoted class of equity securities; and
e. the issue price used for the table above of $0.50 per Share is indicative only, being the closing price of the Shares on ASX on 23 September 2025.

- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.

- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of any equity securities that may be issued have not been determined as at the date of this Notice but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
  a. the methods of raising funds available to the Company (including but not limited to, a rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;
  b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;
  c. the financial situation and solvency of the Company and its need for working capital at any given time; and
  d. advice from corporate, financial and broking advisors (if applicable).

No equity securities have been issued under ASX Listing Rule 7.1A.2 during the last 12 months, details of which are required to be disclosed under ASX Listing Rule 7.3A.6.

At the time of despatching this Notice of AGM the Company is not proposing to make an issue of securities under rule 7.1A.2.

Resolution 3 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

*Directors' Recommendation*

The Directors unanimously recommend Shareholders vote in favour of Resolution 3 and the Chair intends to vote all available proxies in favour of Resolution 3.

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**Resolution 4: Approval to Issue Securities under the Energy Action Limited Performance Rights and Option Plan**

Resolution 4 seeks Shareholder approval for the issue of equity securities under the Energy Action Limited Performance Rights and Option Plan (**Plan**) (i.e. the Company's employee incentive scheme). The Plan was last approved by Shareholders at the Company's AGM in 2024 and this Resolution is to refresh the approval in accordance with the ASX Listing Rules.

The Plan has substantially the same terms as the current Plan other than for the update to the Plan Limit as described in paragraph 9 of the Annexure A.

The Plan is designed to reward senior executives and directors for the effective implementation of strategies that deliver sustained growth in Shareholder wealth and to also attract and retain talented personnel. The Plan is also designed to align the interests of executives, senior management and directors (including non-executive directors) with the interest of Shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

ASX Listing Rules

ASX Listing Rule 7.1 generally limits the number of equity securities that a listed company can issue without shareholder approval over any 12-month period to 15% of the fully paid ordinary shares on issue at the start of that period (**15% Placement Capacity**).

ASX Listing Rule 7.2 Exception 13(b) sets out an exception to ASX Listing Rule 7.1, such that an issue under an employee incentive scheme does not use the Company's 15% Placement Capacity if, within 3 years before the date of issue, shareholders approve the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1 in accordance with the ASX Listing Rules.

If Shareholders approve Resolution 4, any issue of equity securities under the Plan during the next three-year period after the AGM will not use any of the Company's 15% Placement Capacity. However, this exception does not apply to the issue of equity securities to related parties of the Company (including Directors) under the Plan, and issues to such persons will require separate Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve Resolution 4, any issue of equity securities will use the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the securities.

An approval under this Resolution 4 is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out below; and

- there is no material change to the terms of the Plan.

Background

Energy Action has established a Long-Term Incentive Plan (**LTIP**) under the Plan to assist in the motivation, retention and reward of eligible employees. The LTIP is governed by the Plan, under which performance rights or performance options are granted to participants. Each performance right entitles the participant to one share in Energy Action, and each performance option entitles the participant to exercise the option, pay an exercise price and acquire one share in Energy Action, at the time of vesting. Vesting is subject to meeting the conditions and financial considerations under the Plan.

Equity securities issued under the LTIP may be granted to employees, directors (now including non-executive directors) or such other person that the Board determines is eligible to participate. Offers will be made at the discretion of the Board. The terms of the incentives granted under the LTIP will be determined by the Board as at the grant date and may therefore vary over time. Energy Action will regularly assess the appropriateness of its incentive plans and may amend or replace, suspend or cease using the LTIP if considered appropriate by the Board. Historically, the performance period under the LTIP has been typically 2 - 3 years and there is generally an Energy Action share price hurdle metric that forms part of the performance conditions.

For the purposes of ASX Listing Rule 7.2 Exception 13 the following information is provided:

- A summary of the terms of the LTIP and Plan is set out in Attachment A.

- A total of 1,650,000 equity securities (Performance Rights/Options) have been issued under the current Plan since the date of last approval of the Plan (being the 2024 AGM held on 21 November 2024), of which 30,000 equity securities have since been forfeited and 545,000 equity securities were converted into fully paid ordinary shares. The current net balance of equity securities issued under the Plan is 2,180,000.

- If approval is obtained from Shareholders, the maximum number of shares proposed to be issued under the Plan for the three years following the approval is 5% of the current number of fully paid ordinary shares on issue (i.e. maximum of 1,976,322 ordinary shares can be issued).

- This maximum number of shares is not intended to be a prediction of the actual number of equity securities to be issued under the Plan.

- If shareholders do not approve the LTIP, this may impact the Company's ability to incentivise eligible employees and align their interests with those of shareholders. The Directors consider that the LTIP is a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as increased cash-based remuneration.

- A voting exclusion statement is included in this Notice.

*Directors' Recommendation*

The Board unanimously recommend Shareholders vote in favour of Resolution 4 and the Chair intends to vote all available proxies in favour of Resolution 4.

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**Annexure A**

**SUMMARY OF PLAN**

The material terms and conditions of the Energy Action Limited Performance Rights and Option Plan (ie Employee Incentive Plan) are as follows:

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| 1. | Plan Overview | • The Board may, from time to time, in its absolute discretion, make or cause to be made invitations to Eligible Persons to participate in the Plan or make offers of Performance Rights or Options to those Eligible Persons. |
| 2. | Eligible Persons | • An employee or director of a Group Company or any other person whom the Board determines to be eligible to participate in the Plan from time to time.<br>• An Eligible Person who accepted an offer under the Plan will be referred to below as a Participant under the Plan. |
| 3. | Securities offered | • Performance Rights and Options may be offered by the Board under the Plan.<br>• Each Performance Right or Option will on the vesting date equate to one Share (ranking equally with all existing Shares in the Company). |
| 4. | Source of shares | • On exercise: new Shares may be issued; and/or existing Shares may be transferred and/or purchased on market, by the Company. |
| 5. | Consideration for Rights or Options | • For each offer made under the Plan, the Board will determine the amount (if any) payable by the Participant to acquire the Performance Rights or Options. |
| 6. | Consideration for exercise of Options | • For each offer made under the Plan, the Board will determine the amount (if any) of the exercise price payable to acquire the Company's Shares. |
| 7. | Conditions to vesting | • Vesting of equity securities shall occur in accordance with the terms of the relevant offer of the Performance Rights or Options which the Board has the discretion to determine.<br>• The Board may waive, vary or replace any terms or conditions applicable to the Performance Right or Option (other than Performance Hurdles) set out in an offer, provided the amendment does not materially prejudice the existing rights of the Participant (except the Board may make an amendment primarily to comply with present or future law, correct any error or mistake and take into consideration possible tax implications in respect of the Plan). |
| 8. | Lapsing of Performance Rights and Options | • A Performance Right or Option issued under the Plan, but subject to disposal restrictions (if any), will lapse at the earlier of:<br>  • the expiry date (if any);<br>  • failure to meet a condition to vesting within the applicable performance period (e.g. failure to exercise Options);<br>  • the occurrence of a forfeiture event (if any);<br>  • the Participant is determined by the Board to have acted fraudulently or dishonestly or is in breach of his or her obligations to a Group Company;<br>  • cessation of employment with a Group Company (unless the Board determines otherwise);<br>  • the Participant commits an act or omission justifying summary dismissal by a Group Company.<br>• Where due to reasons of death, permanent disability or bona fide redundancy, a Participant ceases to be employed by the Group before any conditions to vesting of the Participant's Rights or Options are achieved, the Board may (no later than 3 months after the Participant ceases to be employed) determine in its absolute discretion to accelerate and vest any unvested Performance Rights or Options. |
| 9. | Plan Limit | • An Offer must not be made under this Plan if it would cause the Company to exceed the limit set out in Division 1A of Part 7.12 of the Corporations Act. |

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| 10. No Disposal | • Without the Board's prior written consent, a Participant must not sell, transfer or otherwise dispose of, deal with or encumber with any security interest any Performance Rights or Options granted to the Participant. If the Participant dies or the Participant's estate is liable to be dealt with under the laws relating to mental health, the Company and the Plan Administrator will recognise only the legal personal representative of the deceased or incapacitated Participant as being entitled to the Participant's interest in the Plan. |
| 11. Disposal Restrictions | • When making an offer of Performance Rights or Options, the Board may in its absolute discretion determine that a Restriction Period will apply to some or all of the Participant's Shares issued under the Plan and may determine the terms and conditions applying to any such Restriction Period. If the offer specifies that the Shares issued under the Plan will be 'Restricted Shares' subject to a Restriction Period, then a Participant shall not sell, transfer, declare a trust over, dispose or otherwise deal with those Shares during the Restriction Period. |
| 12. Administration | • The Plan will be administered by the Board, which has absolute discretion to determine appropriate procedures for the Plan's administration, resolve any questions of fact or interpretation, determine matters falling for determination and delegate to any person (including to appoint an administrator). |
| 13. Change of control | • If there is a change of control event, the Board may in its discretion:<br>o vest all or any of the Performance Rights whether or not the Vesting Conditions have been met; and/or<br>o permit the exercise of some or all Options whether or not the Vesting Conditions have been met; and/or<br>o remove any disposal restrictions whether or not all requirements have been met.<br>• Change of control event means:<br>o a person acquiring voting power in 50% or more of the Shares in the Company;<br>o a person acquiring the right to appoint or remove directors who possess 50% or more of the votes that may be cast at a meeting of the Board;<br>o a person acquiring the right to 50% or more of the profits or distributions of the Company or of its net liquidation proceeds; or<br>o any event which the Board reasonably determines should be regarded as a change of control event. |
| 14. Amendments to the Plan | • The Board cannot amend the Plan without the consent of a Participant if the amendment would materially prejudice the existing rights of the Participant or the terms and conditions on which Performance Rights or Options have been issued under the Plan. However, the Board may make an amendment primarily for the purpose of complying with present or future law, the ASX Listing Rules or ASIC, to correct any error or mistake or take into consideration possible tax implications of the Plan. |
| 15. Termination or suspension of the Plan | • The Board may terminate or suspend the Plan in whole or in part in respect of some or all of the Eligible Persons at any time, provided that the termination or suspension does not affect or prejudice the existing rights of Participants at that time. |
| 16. Reorganisation | • In the event of any reorganisation of the Shares of the Company, the number of Offered Shares (if not already allocated) and exercise price payable by the Participant for the Offered Shares (if any) will be reconstructed to the extent necessary to comply with the Listing Rules as they apply at the relevant time, and in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on each other shareholder of the Company. |

Terms used in the table above have the same meaning as those terms in the Energy Action Limited Performance Rights and Options Plan.