energyone

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ASX EOL

ASX Announcement

19 August, 2026

Energy One Limited proposes acquisition of GMSL to create the European leading software and services platform for energy markets

Highlights

- **Energy One Limited (ASX:EOL) is pleased to announce that it has entered into a binding agreement with Fluxys UK Limited to acquire 100% of Gas Management Services Limited (GMSL).**
- **GMSL is a leading provider of energy market software, 24/7 operational services and market connectivity solutions for gas and power. GMSL is currently a wholly owned subsidiary of Fluxys, a Belgian energy infrastructure group.**
- **The proposed acquisition will accelerate Energy One's proven Software + Services growth strategy and is the next step in the evolution of our One-Stop-Shop strategy to build a broader, more capable software and services platform for energy market participants.**
- **The proposed transaction is structured as an all-scrip acquisition, with Energy One to issue 7,089,780 Energy One shares to Fluxys as consideration for the acquisition of 100% of the issued capital of GMSL. Following completion, Fluxys is expected to hold approximately 18.26% of Energy One.**
- **This is the largest acquisition in Energy One's history and an important milestone in the continued growth of the Group.**
- **The proposed acquisition is expected to be materially value accretive to Energy One shareholders.**
- **Completion of the acquisition remains subject to a number of conditions precedent, including Energy One shareholder approval.**

A future of growth

Energy One expects the transaction to strengthen the Group's European platform, increase exposure to high-quality recurring revenue and create a larger base from which to pursue customer expansion, product cross-sell and operational leverage opportunities.

The proposed transaction is a strategic milestone that accelerates Energy One's proven Software + Services growth strategy and is the next step in the evolution of One-Stop-Shop strategy to build a broader, more capable software and services platform for energy market participants. GMSL strengthens and complements Energy One's existing foundations across software, services, customers, market operations and geographic reach.

By bringing together highly complementary software, services and market operations capabilities, the combined group will be better positioned to support customers operating in increasingly complex energy markets. The transaction is expected to expand capability, increase customer access and broaden market reach.

Following completion, Fluxys is expected to become Energy One's largest shareholder and a long-term strategic partner through the ongoing provision of services by GMSL to Fluxys, demonstrating continued confidence in GMSL and the growth potential of the combined group. The relationship supports Energy One's continued growth in Europe and reflects the strategic alignment between the parties.

Commenting on the proposed acquisition, Energy One Chairman, Andrew Bonwick, said*: "This transaction is closely aligned with Energy One's long-term strategy and is expected to create value for shareholders.*

GMSL strengthens our European platform, deepens our software and services capability and brings Fluxys onto the register as a long-term strategic partner.

We believe the transaction is a compelling opportunity to accelerate growth while preserving the strengths that have driven Energy One's performance."

Energy One CEO, Benjamin Tranier, also commented: *"GMSL is a highly complementary business with mission-critical capability, deep customer relationships and specialist expertise in European gas and power market operations.*

Bringing GMSL into the Energy One group accelerates our European strategy and strengthens our one-stop-shop proposition. Together, we will have greater scale, broader capability and a more integrated software and services platform across the energy trading lifecycle.

This transaction supports our strategy of building a broader software platform coupled with specialised trading, operations and balancing services for customers. It strengthens our position in Europe and creates a larger platform for long-term organic and inorganic growth.

We are also pleased that Fluxys will become Energy One's largest shareholder and a long-term strategic partner. Fluxys brings deep European energy infrastructure expertise, strong market standing and long-term strategic alignment with our growth ambitions."

Energy One expects completion by November 2026, subject to satisfaction of relevant conditions, with further details to be provided to shareholders in the Notice of Meeting and accompanying explanatory materials.

Acquisition Overview

Energy One has entered into a share purchase agreement with Fluxys (the **Acquisition Agreement**) pursuant to which Energy One will acquire 100% of the shares in GMSL.

The proposed acquisition is structured as an all-scrip acquisition, with Energy One to issue 7,089,780 Energy One shares (**Consideration Shares**) to Fluxys as consideration for 100% of GMSL, which implies an Enterprise Value of $99.8m (based on 15 day VWAP of $14.08).

The Consideration Shares will be subject to a 12-month voluntary escrow period subject to agreed exceptions.

Completion of the proposed acquisition is conditional upon the satisfaction or waiver of various conditions precedent, including:

- Energy One receiving all shareholder approvals required under the Corporations Act, the ASX Listing Rules, or to comply with the requirements of any guidance note published by the Australian Takeovers Panel in relation to the issue of the Consideration Shares to Fluxys, including approval required under ASX Listing Rule 7.1; and
- Fluxys obtaining foreign investment approval for the acquisition of the Consideration Shares under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

Following completion, Fluxys is expected to hold approximately 18.26% of Energy One.

In connection with entry into the Acquisition Agreement, Energy One has agreed to grant certain rights to Fluxys. In particular, following completion of the proposed acquisition and for so long as Fluxys maintains a holding in Energy One of at least 10%:

- Fluxys will have the right to nominate:
  - one director to the Board of Energy One for so long as it holds equal to or more than 10% and less than 20% of the total issued Energy One shares; and
  - two directors to the Board of Energy One for so long as it holds equal to or more than 20% of the total issued Energy One shares;
- if Fluxys decides to conduct a sell-down of its interest in the Company following the expiration of the escrow arrangements, it may request the commercially reasonable cooperation and assistance of the Company in facilitating the sell-down, provided that any such requests are subject to customary confidentiality undertakings being entered into and that the Company is not required to disclose competitively sensitive information; and
- Energy One will notify and consult with Fluxys in a commercially reasonable manner in relation to proposed capital raisings and use reasonable endeavors to allow Fluxys to participate in such capital raisings.

The Acquisition Agreement contains customary exclusivity obligations, including “no shop”, “no talk”, “no due diligence” and notification obligations in respect of any Superior Proposal received by Energy One. The “no talk” and “no due diligence” obligations are subject to customary exceptions to enable the Board of Energy One to comply with its fiduciary and statutory duties following consultation with its financial advisers and the receipt of written legal advice in respect of any Superior Proposal.

The Acquisition Agreement also details circumstances under which Energy One may be required to pay a reverse break fee to Fluxys. The reverse break fee, should it become payable, is £3,000,000.

Full details of the exclusivity arrangements under the Acquisition Agreement are set out in Annexure A to this announcement.

The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of this nature. The material terms of the Acquisition Agreement and other transaction documents are summarised in Annexure B to this announcement.

Energy One expects completion by November 2026, subject to satisfaction of relevant conditions, with further details to be provided to shareholders in the Notice of Meeting and accompanying explanatory materials.

Strategic Rationale

Energy One expects the transaction to strengthen the Group's European platform, increase exposure to high-quality recurring revenue and create a larger base from which to pursue customer expansion, product cross-sell and operational leverage opportunities.

The combination of the two businesses will create the leading European provider of software and services for energy trading markets.

GMSL is a mission-critical European energy software and operations platform with deep customer relationships and highly embedded workflows. It has specialist capability in nominations, scheduling, balancing and 24/7 managed operations.

The addition of GMSL to Energy One's existing European business will enhance scale and operating leverage across European gas and power markets, broaden Energy One's Software + Services model and introduce significant cross-sell and upsell opportunities.

Financial Implications

The proposed acquisition is expected to be materially value accretive to Energy One shareholders. The all-scrip consideration implies an enterprise value of approximately A$99.8 million for GMSL, which represents approximately 9.4x FY26A pro forma EBITDA before identified synergy benefits.

The transaction is expected to be approximately 35% FY26A pro forma EPS accretive and increase the combined group's European revenue exposure to approximately 70% of group revenue. Energy One has identified potential EBITDA benefits of up to approximately A$4.1 million per annum comprising revenue opportunities and operational efficiencies, with full realisation targeted by the end of FY28.

Board Recommendation

The board of Energy One unanimously supports the proposed acquisition and unanimously recommends, in the absence of a superior proposal, that Energy One shareholders vote in favour of the proposed acquisition at a general meeting to be convened for the purpose of obtaining all requisite shareholder approvals in connection with the proposed acquisition. Subject to that same qualification, each of the directors of Energy One has confirmed that they intend to vote all Energy One shares held or controlled by them in favour of the proposed acquisition.

About Gas Management Services Limited (GMSL)

GMSL is a wholly owned subsidiary of Fluxys, a Belgian energy infrastructure group, and provides software and 24/7 operational services for gas and power companies across Europe. GMSL has over 100 staff providing operations services and software to gas and power shippers across 18 European gas networks and 15 European power grids, and works with more than 100 leading shippers, traders and utility companies.

GMSL's offering includes gas and power nominations and scheduling, 24/7 managed operations, connectivity and data exchange services, market entry support and software hosting, and its software enables clients to nominate across European hubs, transport, storage, liquefied natural gas and interconnectors.

Investor presentation and notice of meeting

Further details regarding the proposed acquisition of GMSL, the strategic rationale, key transaction terms and expected financial impact are contained in the investor presentation released to ASX with this announcement.

Further details regarding the proposed acquisition will also be provided to shareholders in a Notice of Meeting and accompanying explanatory materials.

Advisers

Lazard Australia is acting as Energy One's financial adviser, Gilbert + Tobin as its Australian legal counsel and Eversheds Sutherland as its UK legal counsel.

– ENDS –

This announcement has been authorised for release by the board of directors of Energy One.

About Energy One Limited

Energy One Limited (ASX:EOL) is a provider of wholesale energy trading software and services. Energy One supports customers across the energy trading lifecycle through software, market operations, scheduling, settlements, compliance and advisory services.

Investor relations / enquiries

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Important Notices and Disclaimers

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement (including the estimation of synergies, cost savings and operational efficiencies) are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause EOL's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to risks associated with the Australian market for wholesale energy software, energy market risks, exposure to environmental and social risks, information and system security risks (including cyber-attacks), technical obsolescence of critical systems, employee recruitment and retention, customer concentration, finance and liquidity risks, foreign exchange risks and the ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

Any forward-looking statements in this announcement are based on information available to EOL as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), EOL and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to finalise, check, supplement, revise or update forward-looking statements or to provide any additional or updated information, regardless of whether new information, future events, results or other factors (including any change in expectations or assumptions) affect the information contained in this announcement.

Annexure A - Extract of exclusivity arrangements under the Acquisition Agreement

Provision	Extract
Clause 5.1 – No current discussions	(a) Energy One represents and warrants that, as at the time of execution of this agreement, it is not in any negotiations or discussions or party to any agreement or arrangement in connection with, or that could reasonably be expected to lead to any, and has ceased any existing negotiations or discussions, in respect of any Competing Proposal with, any Third Party. (b) Energy One confirms that if it has provided any confidential information to a Third Party pursuant to a confidentiality agreement and in connection with such Third Party's consideration of a possible Competing Proposal, Energy One has requested or will promptly request (and in any event with two (2) Business Days request) in writing the immediate return or destruction by the Third Party of such confidential information.
Clause 5.2 – No shop	During the Exclusivity Period, Energy One must not (and shall procure that no member of Energy One Group or any of their respective directors and officers shall) directly or indirectly: (a) solicit, encourage, initiate or invite any enquiries, expressions of interest, offers, discussions or negotiations in relation to, or that could reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal; or (b) communicate to any person any intention to do any of the things referred to in paragraph 5.2(a).
Clause 5.3 – No talk	(a) Subject to clause 5.6, during the Exclusivity Period, Energy One must not (and shall procure that no member of Energy One Group or any of its or their respective directors and officers shall) directly or indirectly: (i) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into with, any person in relation to, or which would reasonably be expected to lead to the making of; or (ii) facilitate, participate or continue in any negotiations or discussions with any other person regarding, a Competing Proposal or any expression of interest, letter of intent, memorandum of understanding, agreement in principle, offer or proposal by any person in relation to any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, regardless of whether any such person's Competing Proposal, expression of interest, letter of intent, memorandum of understanding, agreement in principle, offer or proposal by any person in relation to any agreement, understanding or arrangement was directly or indirectly solicited, invited, encouraged or initiated by Energy One, any member of Energy One Group or any of its or their Representatives. (b) For the avoidance of doubt, nothing in this clause 5.3 prohibits Energy One from communicating with another person for the purpose of informing that person that Energy One will not enter into any discussions or negotiations in relation to a Competing Proposal to the extent prohibited by this agreement.

Provision	Extract
Clause 5.4 – No due diligence	(a) Subject to clause 5.6, during the Exclusivity Period, Energy One must not, directly or indirectly, provide to any person (other than Fluxys or any of its Affiliates) or facilitate any such person receiving any Non-public Information, which they have not previously been provided with, with a view to obtaining, or which would reasonably be expected to encourage or lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal. (b) This clause 5.4 does not prevent Energy One from providing information to ASX, or to Energy One's actual or bona fide potential financiers, auditors and advisers in the ordinary course of business or to otherwise effect the negotiation and entry into and performance of this agreement.
Clause 5.5 – Notification of approaches	(a) During the Exclusivity Period, Energy One must as soon as reasonably practicable (but in any event within 48 hours) notify Fluxys in writing if Energy One or any of its Representatives becomes aware of: (i) any approach, enquiry, expression of interest, offer or proposal made to, or received by, or any discussion, negotiation, communication or other contact with, Energy One in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal including, for the avoidance of doubt, in connection with a Third Party formulating, developing or finalising a Competing Proposal; or (ii) any request made by any person to, or received by, Energy One for any Non-public Information which Energy One has reasonable grounds to suspect may be in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal, including, for the avoidance of doubt, in connection with a Third Party formulating, developing or finalising a Competing Proposal whether direct or indirect, solicited or unsolicited, and in writing or otherwise. (b) Subject to clause 5.5(c), a notification given under clause 5.5(a) must include: (i) the material terms and conditions of the actual, proposed or potential Competing Proposal (including, but not limited to and to the extent known by Energy One, the price and form of consideration, proposed timing, any condition precedent, any break fee, financing, due diligence and other deal protection provisions); and (ii) subject to clause 5.6, the identity of the person making the approach (and, if different, the identity of the person making the actual, proposed or potential Competing Proposal). (c) If a notification provided under this clause 5.5 would include material non-public information, prior to providing the notification to Fluxys, Energy One must confirm that the notice would include material non-public information and seek consent from Fluxys before delivering the notification provided that: (i) the time period for delivering the notice will be paused while this consent is sought; and (ii) if Fluxys does not provide consent, Energy One will deliver the notification without any material non-public information.

Provision	Extract
	(d) During the Exclusivity Period, Energy One must as soon as reasonably practicable (but in any event within 48 hours) notify Fluxys in writing if Energy One becomes aware of any material development in relation to: (i) any actual, proposed or potential Competing Proposal; and/or (ii) any information which was previously notified to Fluxys under clause 5.5(a).
Clause 5.6 – Fiduciary exception	(a) Without prejudice to clause 4.11 [Break fee], clauses 4.10(e) (to the extent that it applies to the notice of meeting and explanatory statement), 5.3, 5.4 and 5.5(b)(ii) do not apply to the extent that they restrict Energy One or the directors of Energy One from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal (in relation to which there has been no contravention of clauses 5.1 or 5.2) provided that the board of Energy One has first determined that: (i) after consultation with its financial advisers, the actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and (ii) after having received written advice from its legal advisers that compliance with clauses 5.3, 5.4 and 5.5(b)(ii) or failing to respond to such an actual, proposed or potential Competing Proposal would (or would be reasonably likely to) constitute a breach of the fiduciary or statutory duties or obligations of a director of Energy One. (b) Energy One must promptly notify Fluxys in writing if it proposes to take any action in reliance on the exceptions contained in this clause 5.6.
Break fee	In the event that a director of Energy One withdraws, qualifies or adversely changes, modifies or revises their Recommendation and this agreement is terminated, the Break Fee Amount shall become due and payable by Energy One to Fluxys, and payment of the Break Fee Amount shall be made by Energy One to Fluxys's Account within ten (10) Business Days of termination by telegraphic transfer in immediately available funds to Fluxys's Account.
Dictionary	**Affiliate** means, in respect of a person (**Primary Person**), a person: (a) Controlled directly or indirectly by the Primary Person; (b) Controlling directly or indirectly the Primary Person; (c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or (d) directly or indirectly under the common Control of the Primary Person and another person or persons. **Associate** has the meaning given to that term in the Corporations Act. **Break Fee Amount** means £3,000,000 inclusive of applicable VAT. **Buyer Prescribed Control Event** means: (a) a scheme of arrangement, shareholder approved transaction, takeover bid or buy-back is announced proposing that a Third Party acquire an interest of 50% or more of the Buyer and such transaction is recommended by the board of the Buyer; (b) a takeover bid is announced by a Third Party in relation to EOL and becomes unconditional in circumstances where such Third Party has procured acceptances in respect of that takeover bid representing at

Provision	Extract
	least 50% or more of Buyer Shares; or (c) a transaction is announced which would require the Buyer to abandon, or otherwise fail to proceed with the Transaction (including if the Transaction becomes incapable of being implemented) or as a result of which the Transaction otherwise would not proceed. **Change of Recommendation** means: (a) the Buyer or a director of the Buyer withdrawing, qualifying or adversely changing, modifying or revising its, his or her Recommendation (including, without limitation, by making any public statement supporting, endorsing or recommending any Competing Proposal or to the effect that it, he or she no longer supports the Transaction); or (b) the announcement of the Transaction by the Buyer on or around the date of this agreement and, subject to clause 5.6, the notice of meeting and explanatory statement prepared in accordance with clause 4.10(b) failing to contain the Recommendation, provided that a statement in the notice of meeting and explanatory statement to the substantial effect that a Competing Proposal has been received and is under consideration by the Board in respect of which the Board will keep shareholders updated will not constitute a Change in Recommendation. **Competing Proposal** means a bona fide inquiry, offer, proposal, expression of interest, transaction, agreement or arrangement (whether existing before, on or after the date of this agreement) which, if entered into or completed substantially in accordance with its terms, would: (a) result in a person directly or indirectly in a single transaction or a series of related transactions, acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtaining more than 50% actual, economic, or contractual interests in relation to the issued Buyer Shares; (b) result in a person acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain control of, all or a majority of the business, property or assets of Energy One (taken as a whole); (c) result in a person acquiring control of Energy One; or (d) result in a person otherwise acquiring or merging with Energy One; or (e) require Energy One to abandon or otherwise fail to proceed with the Transaction (or to amend the terms or conditions of this Transaction), in each case, whether by way of takeover bid, scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, lease, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal. **Energy One Group** means Energy One and its Affiliates from time to time, and Energy One's Group Member has a corresponding meaning. **Exclusivity Period** means the period from the date of this agreement until the earlier of: (a) the termination of this agreement in accordance with clauses 3.4, 8.7(b)(iii), or 14; and (b) the Completion Date.

Provision	Extract
	Fluxys Group means Fluxys and its Affiliates from time to time (excluding the Company), and member of Fluxys Group has a corresponding meaning. **Immediately Available Funds** means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated by the payee. **Non-public Information** means any non-public information in relation to Energy One or any business, asset or affairs of Energy One. **Representatives** means, in relation to a person or entity, its and its Affiliates' officers, employees, contractors, agents, advisers or financiers. **Superior Proposal** means a bona fide Competing Proposal which the directors of Energy One, acting in good faith, determine is required to be accepted in lieu of the Transaction as a result of their fiduciary duties from time to time and after having obtained written advice from Energy One's legal advisers and financial advisers confirming that such course of action is so required as a result of their fiduciary duties, and provided that such Competing Proposal: (a) is reasonably capable of being completed in accordance with its terms within a reasonable timeframe; (b) would be reasonably likely to result in a transaction that is more favourable to shareholders of Energy One as a whole than the Transaction; and (c) taking into account all aspects of the Competing Proposal, including its conditions, the identity and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters. **Third Party** means any person or entity other than a member of Energy One Group or a member of Fluxys's Group, or any of their respective Associates. **Transaction** means the transaction contemplated by this agreement.

Annexure B - Summary of key terms of the Acquisition Agreement and other transaction documents

Term	Summary
Parties	Fluxys UK Limited (**Fluxys**) and Energy One Limited (**Energy One**).
Transaction	(a) Fluxys will sell to Energy One 100% of the issued shares of Gas Management Services Limited (company number 03160917) (**GMSL**) (**Sale Shares**); and (b) Energy One will issue 7,089,780 fully paid ordinary shares in Energy One (**Consideration Shares**) to Fluxys or a designated wholly owned subsidiary of Fluxys as sole consideration for the Sale Shares, (the **Transaction**).
Escrow arrangements	Consideration Shares to be subject to a 12-month voluntary escrow period subject to agreed exceptions.
Conditions precedent	Completion of the Transaction is conditional on: (a) FIRB approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); (b) Energy One's continued ASX quotation (with no suspension exceeding five business days, and no cancellation or delisting procedure); and (c) Energy One shareholder approval for the issue of the Consideration Shares under ASX Listing Rule 7.1 and any other required approval. Either party may terminate the Acquisition Agreement if these conditions are not satisfied or waived by 1 March 2027 (or such later date agreed between the parties).
Locked box, leakage, and permitted dividends	The locked box date is 31 December 2025. Fluxys must compensate Energy One for any leakage (being, broadly, value extracted from GMSL by or for the benefit of Fluxys or its affiliates between the locked box date and Completion, other than permitted leakage). GMSL may pay permitted dividends to Fluxys, capped at 100% of the FY2025 dividend (£3,442,917.33) plus 100% of the FY2026 dividend. The FY2026 dividend is equal to 100% of GMSL's net income for the period commencing on 1 January 2026 and ending on Completion.
Shareholders' meeting and board recommendation	Energy One will convene a general meeting for the purpose of obtaining shareholder approval for the Transaction as soon as reasonably practicable. Prior to the meeting, it will engage with key shareholders to seek their support for the Transaction. Each Energy One director recommends that shareholders vote in favour of the Transaction and intends to vote all Energy One shares they hold or control in favour (the **Recommendation**). Energy One must use its best endeavours to procure that no director changes their Recommendation before Completion, unless (i) a competing proposal is

Term	Summary
	received that the directors determine constitutes a superior proposal in accordance with the fiduciary exception to the exclusivity provisions of the Acquisition Agreement (see Annexure A), or (ii) the change is required by a court or the Australian Takeovers Panel.
Exclusivity and break fee	Refer to Annexure A.
Completion	Completion will occur 10 business days after satisfaction or waiver of the last positive condition or such other date agreed (**Completion**) unless deferred in accordance with the Acquisition Agreement in circumstances of a Competing Proposal under consideration by the Board. A party may terminate the Acquisition Agreement if the other party materially breaches any of its specified obligations prior to or on Completion and after a single deferral of Completion by not more than 30 business days.
Post-Completion services	Following Completion, Fluxys's group will continue to provide transition services to GMSL for six months on existing terms, while both parties work to migrate those services. GMSL will continue to provide its services to Fluxys Group members under existing agreements, which may be supplemented by additional, long-term arrangements pursuant to the terms of a Master Services Agreement.
Termination for breach	Prior to Completion, Energy One may terminate the Acquisition Agreement in the event that: (a) Fluxys materially breaches a title and capacity warranty; (b) Fluxys breaches its obligation not to acquire Energy One securities (subject to a cure regime); or (c) an insolvency event occurs in respect of Fluxys or GMSL. Prior to Completion, Fluxys may terminate the Acquisition Agreement in the event that: (a) Energy One materially breaches a fundamental warranty (subject to a cure regime); (b) there is a "Buyer Prescribed Occurrence" (being, broadly, the occurrence of certain events concerning Energy One's existence and capital structure) or a "Buyer Prescribed Control Event" (defined in Annexure A); (c) an insolvency event occurs in respect of Energy One; or (d) there is a Change in Recommendation (defined in Annexure A).
Governing law and costs	The Acquisition Agreement is governed by the laws of England and Wales, except that the laws of New South Wales, Australia govern the issue of the Consideration Shares. Disputes are subject to the exclusive jurisdiction of the courts of England and Wales.

Term	Summary
	Each party bears its own transaction costs. Energy One bears all stamp duty and transfer taxes arising on the transfer of the Sale Shares or the issue of the Consideration Shares.
Fluxys Rights	Following completion of the proposed acquisition and for so long as Fluxys maintains a holding in Energy One of at least 10%: (a) Fluxys will have the right to nominate: (i) one director to the Board for so long as it holds equal to or more than 10% and less than 20% of the total issued Shares; and (ii) two directors to the Board for so long as it holds equal to or more than 20% of the total issued Shares; and (b) if Fluxys decides to conduct a sell-down of its interest in the Company following the expiration of the escrow arrangements, it may request the commercially reasonable cooperation and assistance of the Company in facilitating the sell-down, provided that any such requests are subject to customary confidentiality undertakings being entered into and that the Company is not required to disclose competitively sensitive information; and (c) Energy One will notify and consult with Fluxys in a commercially reasonable manner in relation to proposed capital raisings and use reasonable endeavors to allow Fluxys to participate in such capital raisings.