

15 September 2025

ENERGY ONE LIMITED – NOTICE OF ANNUAL GENERAL MEETING 2025 AND VOTING FORM

The following documents are attached:

- Notice of Annual General Meeting (**AGM**) 2025
- Sample voting form
- Online Voting instructions

Energy One Limited will hold its AGM on Tuesday 21st October 2025 at 10:00am (Sydney time). The meeting will be held at Level 13, 77 Pacific Highway, North Sydney NSW 2060.

The meeting will also be accessible by way of video conference (Microsoft Teams) for those unable to make the meeting in person. All votes must be cast either through the voting options provided by EOL's share register MUFG Corporate Markets, or physically in person at the AGM. The Board encourages shareholders use the online voting platform provided by MUFG Corporate Markets 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

Energy One Limited

Notice of 2025

Annual General Meeting

10am (Sydney time) on Tuesday 21st October 2025

Level 13 , 77 Pacific Highway, North Sydney NSW 2060

For personal use only

15 September 2025

Dear fellow EOL shareholder

I am pleased to invite you to the 2025 Annual General Meeting (AGM) of Energy One Limited. The meeting will be held at Level 13, 77 Pacific Highway, North Sydney NSW 2060 on Tuesday 21st October 2025 commencing at 10:00am (Sydney time).

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 announcements platform or our website: <https://www.energyone.com/investors/>

The items of business to consider are:

1. Financial statements and reports
2. Adoption of the Remuneration Report
3. Re-election of Mr. Andrew Bonwick as Director
4. Re-election of Ms. Leanne Byrne as Director
5. Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers
6. Grant of Service Rights to non-executive director Mr. Mike Ryan
7. Approval of potential leaver benefits – other Key Officeholders
8. Approval of potential leaver benefits – Mr. Shaun Ankers

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 during the AGM.

I look forward to welcoming you to our 2025 AGM.

Yours sincerely

Andrew Bonwick
Energy One Limited – Chairman

Notice of 2025 Annual General Meeting

Energy One Limited (**EOL** or **the Company**) will hold its Annual General Meeting (**AGM**) at 10:00am (Sydney time) on Tuesday 21st October 2025 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 participate in the meeting online via 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

Financial statements and reports

1. To receive the Financial Statements, Directors' Report and Auditor's Report for EOL and its controlled entities for the year ended 30 June 2025.

There is no requirement for shareholders to approve these reports.

Adoption of the Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2025.

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 Committee, where company remuneration policies are considered.

Re-election of Mr. Andrew Bonwick as Director

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

Re-election of Ms. Leanne Byrne as Director

4. To re-elect Ms. Byrne as a director of the Company who retires in accordance with the constitution of EOL and offers themselves for re-election.

Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers

5. That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Service Rights to a maximum value of \$83,866 to the Managing Director and CEO, Shaun Ankers, as detailed in the accompanying explanatory notes.

Grant of Service Rights to non-executive director Mr. Mike Ryan

6. That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,610 Service Rights to Mr. Mike Ryan, as detailed in the accompanying explanatory notes.

Approval of potential leaver benefits – other Key Officeholders

7. That for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**), and for all other purposes, approval be given for the giving of benefits by the Company to Key Officeholders excluding Mr. Shaun Ankers in relation to Incentives issued to them or their nominee(s) pursuant to the terms of the Plan, as set out in the Explanatory Memorandum.

Approval of potential leaver benefits – Mr. Shaun Ankers

8. That for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits by the Company to Mr. Shaun Ankers in relation to Incentives issued to him or his nominee(s) pursuant to the terms of the Plan, as set out in the Explanatory Memorandum.

Chairman's voting intentions

The Chairman intends to vote undirected proxies 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.

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 time) Friday 17th October 2025.

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
15 September 2025

Eligibility to participate and vote

A Shareholder is eligible to vote at the AGM if they are a registered Shareholder at 7.00pm (Sydney time) on Sunday 19th October 2025.

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 NSW 2060 by 9.45am. 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 <https://au.investorcentre.mpms.mufg.com/Login/> or, by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote on each resolution, you must complete the voting directions on Items 2 to 8 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 in person. 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 <https://au.investorcentre.mpms.mufg.com/Loginor> 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 a person specified in Table 1: Voting Exclusions or their closely related party as your proxy (resolutions 2,5,6,7 & 8) they will not be able to vote your proxy on the resolution they are excluded from voting on unless you have specifically directed them how to vote. If you do not direct them how to vote on the specific resolution they are excluded from voting on your vote will not be counted for that resolution.

“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

person who is excluded from voting on a specific resolution you are encouraged to direct them how to vote on Items 2 to 8 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 10:00am (Sydney NSW time) Sunday 19th October 2025. 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 MUFG Corporate Markets.

How to lodge your vote

You can lodge your vote:

- **Electronically** – <https://au.investorcentre.mpms.mufg.com/Login> 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/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney NSW 1235
- **Delivery** – MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

Or

Liberty Place, Level 41, 161 Castlereagh 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

Voting Exclusions

EOL will disregard any votes cast on the resolutions specified in the table below by any person specified in the table as excluded from voting on that resolution:

Resolution No.	Resolution Name	Excluded from Voting
2	Adoption of the Remuneration Report	Any person named in the Remuneration Report for the FY 2025 year as Key Management Personnel (KMP)
5	Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers	Mr. Shaun Ankers or his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the EOLEIP.
6	Grant of Service Rights to non-executive director Mr. Mike Ryan	Mr. Mike Ryan or his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the EOLEIP.
7	Approval of potential leaver benefits – other Key Officeholders	An officer of the Company or any of its child entities (as defined in the listing rules) who is entitled to participate in a termination benefit. The non-executive directors (Mr. Bonwick, Mr. Ferrier, Ms. Byrne, Mr. Ryan and Mr. Kimber are not eligible to participate in leaver benefits as detailed in resolution 7 under the terms of their employment).
8	Approval of potential leaver benefits – Mr. Shaun Ankers	Mr. Shaun Ankers or his nominee(s), and any officer of the Company or any of its child entities (as defined in the listing rules) who is entitled to participate in a termination benefit. The non-executive directors (Mr. Bonwick, Mr. Ferrier, Ms. Byrne, Mr. Ryan and Mr. Kimber are not eligible to participate in leaver benefits as detailed in resolution 8 under the terms of their employment).

Table 1: Voting Exclusions

In addition to the voting exclusions contained within Table 1: Voting Exclusions, any Associate of any person named, regardless of the capacity in which the vote is cast is also excluded from voting on the specific resolution unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions on how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the resolution by the Chair pursuant to an express authorisation to exercise the proxy as the Chair 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:

- 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 directions given by the beneficiary to the holder to vote in that way.

Item 1: Financial statements and reports

The 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 2025 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of EOL.

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

Item 2: Adoption of the 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 2025 (**FY25**) is set out in EOL's 2025 Annual Report. The report outlines EOL's executive remuneration framework and the FY25 remuneration outcomes for the EOL Board, the CEO and KMP. The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. The resolution is advisory only and does not bind the Directors of the Company.

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

Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Item 3: Re-election of Mr. Andrew Bonwick as Director

The EOL constitution requires that a third of directors (excluding the Managing Director and any Directors appointed during a financial year as additional directors) rounded to the nearest whole number retire at each AGM and offer themselves for re-election. On this basis Mr. Bonwick 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.

Mr. Bonwick's remuneration is detailed under resolution 6 Grant of Service Rights to non-executive director Mr. Mike Ryan.

Board recommendation

The Board (excluding Mr. Bonwick) recommends that Shareholders vote in favour of this Resolution.

Item 4: Re-election of Ms. Leanne Byrne as Director

The EOL constitution requires that a third of directors (excluding the Managing Director and any Directors appointed during a financial year as additional directors) rounded to the nearest whole number retire at each AGM and offer themselves for re-election. On this basis Ms. Byrne offers herself for re-election.

Ms. Byrne has over 30 years of experience in the software industry. As an entrepreneur and executive, she has been instrumental in the success of multiple startups and global tech companies. Leanne has provided guidance to businesses around the world, and in 2018, she was honoured with the New Zealand Order of Merit for her contributions to the software sector.

Ms. Byrne initially joined the EOL Board to fill a casual vacancy and was elected as a Director of EOL at the FY2023 AGM.

Ms. Byrne's remuneration is detailed under resolution 6 Grant of Service Rights to non-executive director Mr. Mike Ryan.

Board recommendation

The Board (excluding Ms. Byrne) recommends that Shareholders vote in favour of this Resolution.

Item 5: Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers

Background

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of its shareholders:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr. Ankers is a director of EOL, the proposed grant of Service Rights to acquire shares constitutes the acquisition of securities under an employee incentive scheme and falls within ASX Listing Rule 10.14.1, which therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

This Resolution seeks the required Shareholder approval to issue the Service Rights to Mr. Ankers under and for the purposes of ASX Listing Rule 10.14.

Approval of this Resolution for the purpose of ASX Listing Rule 10.14 will also result in any Service Rights issued to Mr. Ankers being excepted from the restriction in ASX Listing Rule 7.1, by virtue of Listing Rule 7.2, exception 14. ASX Listing Rule 7.1 prohibits an ASX-listed company from issuing, or agreeing to issue, more than 15% of its issued capital in any rolling 12-month period without the approval of its shareholders (subject to certain exceptions). If this Resolution is passed by Shareholders, the issue of Service Rights the subject of this Resolution (and any new Shares issued to Mr. Ankers on exercise of those Service Rights in the future) will be excluded from the calculation of the Company's 'placement capacity' in any rolling 12-month period under ASX Listing Rule 7.1 (and will therefore not reduce the 15% new security issue capacity available to the Company in such a 12-month period under that ASX Listing Rule referred to above).

If this Resolution is passed, the Service Rights will be granted to Mr. Ankers. If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided in cash, subject to the same vesting and other conditions as described in this Notice.

The Service Rights, awarded in accordance with the Energy One Limited Equity Incentive Plan (**EOLEIP**), are being issued to Mr. Ankers as an appropriate remuneration strategy to align his interests with those of Shareholders.

A Service Right entitles Mr. Ankers to receive one ordinary share in the Company at a point in the future, subject to meeting specified performance, service and/or other conditions. If the applicable conditions (vesting conditions) are met, the vested Service Rights can be exercised into ordinary shares in the Company. A summary of the material terms of the EOLEIP is set out in Appendix One.

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 EOLEIP 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 Service 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 Service 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 an estimated 5,927 Service Rights (based on a share price of \$14.15 on 1 September 2025) with a maximum value of \$83,866. The number of Service Rights issued will be based on the volume weighted average price (VWAP) for the five trading days immediately before the date the Service Rights are issued and the value of the rights issued will be no greater than \$83,866.

These Service Rights will vest on 15 December 2027 where Mr. Ankers has remained in continuous employment with EOL or a related entity up and to 15 December 2027.

Other Conditions

- Unvested Service Rights may vest early in certain circumstances, in accordance with the terms of the EOLEIP Rules and any Leaver’s Policy that may apply from time to time, as approved by the Board.
- The service rights will expire 30 days after the vesting date of 15 December 2027 unless lapsed earlier.
- Dealing in Shares is subject to 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 Service Rights during the vesting period.
- 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 sold 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 otherwise relieved of the requirements of section 707 of the Corporations Act. The Service Rights issued to the Managing Director/CEO are issued in accordance with and under the relief provided by Division 1A of Part 7.12 of the Corporations Act.
- 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 his Service Rights which have not yet vested, lapse.

Technical information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders:

The name of the person	Shaun Ankers (or his nominee)
Which category in Listing Rule 10.14.1 – 10.14.3 the person falls within and why	10.14.1
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	Service Rights with a maximum value of \$83,866. The exact number of Service Rights issued will be calculated by dividing \$83,866 by the VWAP for the five trading days immediately before the date that the Service Rights are issued.
If the person is: • a director under rule 10.14.1; or • an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director’s current total remuneration package	Current total remuneration for FY2025 (including superannuation) is \$787,242 per annum. Mr. Ankers remuneration is further detailed in EOL’s FY 2025 Annual Report. Mr. Ankers remuneration is comprised of salary of \$409,500, bonus \$87,721, superannuation \$29,932, share based payments \$249,474 and long service and annual leave of \$10,615.

The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	Since the 2020 AGM, the following Rights issued for NIL consideration have vested, lapsed or remain unvested – refer Table 2: Managing Director & CEO Share Rights Issued below
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> a summary of the material terms of the securities; an explanation of why that type of security is being used; and the value the entity attributes to that security and its basis 	<p>Please refer to the number and value of securities that can be granted to Shaun Ankers above.</p> <p>Service Rights issued will be based on the VWAP for the five trading days immediately before the date the Service Rights are issued.</p> <p>Market value is based on a share price of \$14.15 as at 1 September 2025.</p> <p>The Service Rights are being issued to Mr. Ankers as an appropriate remuneration strategy to align his interests with those of Shareholders.</p> <p>Please refer to the summary of the terms of the EOLEIP in Appendix One.</p>
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting	It is anticipated that the Service Rights will be issued shortly after the AGM and in any event within 12 months of the date of the AGM
The price at which the entity will issue the securities to the person under the scheme	NIL
A summary of the material terms of the scheme	Please refer to the summary in Appendix One.
A summary of the material terms of any loan that will be made to the +person in relation to the acquisition	Only the Managing Director is eligible to receive these Service Rights in the EOLEIP. There are no loan arrangements in relation to the acquisition of Service Rights

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares	Rights not Vested or Cancelled
2020 Tranche 1	2/11/2020	25,000	31/08/2021	25,000	0
2020 Tranche 2	2/11/2020	25,000	31/08/2021	25,000	0
2020 Tranche 3	2/11/2020	20,000	31/08/2021	20,000	0
2020 Tranche 4	2/11/2020	15,000	31/08/2021	15,000	0
2021 Tranche 1	16/11/2021	4,199	Lapsed	0	0
2021 Tranche 2	16/11/2021	6,299	Lapsed	0	0
2021 Tranche 3	16/11/2021	10,498	31/08/2022	10,498	0
2021 Tranche 4	16/11/2021	20,995	Lapsed	0	0
2021 Tranche 5	16/11/2021	50,000	Lapsed	0	0
2022 Tranche 1	17/11/2022	29,070	31/08/2025	29,070	0
2022 Tranche 2	17/11/2022	29,070	31/08/2025	29,070	0
2022 Tranche 3	17/11/2022	29,070	31/08/2025	29,070	0
2025 Tranche 1	18/12/2024	18,590	15/12/2027		18,590
2025 Tranche 2	18/12/2024	18,590	15/09/2026		18,590
2025 Tranche 3	18/12/2024	201,875	15/12/2027		201,875
Total		503,256		182,708	239,055

Table 2: Managing Director & CEO Share Rights Issued

Details of any Service Rights issued under the EOLEIP will be published in the Annual Report of the Company relating to the 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 an issue of Service Rights under the EOLEIP 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 Board (excluding Mr. Ankers) recommends that Shareholders vote in favour of this Resolution.

Item 6:

Grant of Service Rights to non-executive director Mr. Mike Ryan

Background

Under ASX Listing Rule 10.14, Shareholder approval is required prior to the issue of equity securities under an employee incentive plan to directors. EOL's Non-Executive Directors can elect to receive 50% of their remuneration in the form of Service Rights.

Non-Executive Director Mr. Ryan has elected to receive a portion of his remuneration in Service Rights. The issue of Service Rights is considered an appropriate remuneration strategy in aligning the interest of the Non-Executive Directors with those of shareholders.

The purpose of Item 6 is to approve this Resolution so that Mr. Ryan may be issued Service Rights.

Approval of this Resolution for the purpose of ASX Listing Rule 10.14 will also result in any Service Rights issued to Mr. Ryan being excepted from the restriction in ASX Listing Rule 7.1, by virtue of Listing Rule 7.2, exception 14. ASX Listing Rule 7.1 prohibits an ASX-listed company from issuing, or agreeing to issue, more than 15% of its issued capital in any rolling 12-month period without the approval of its shareholders (subject to certain exceptions). If this Resolution is passed by Shareholders, the issue of Service Rights the subject of this Resolution (and any new Shares issued to Mr. Ryan on exercise of those Service Rights in the future) will be excluded from the calculation of the Company's 'placement capacity' in any rolling 12-month period under ASX Listing Rule 7.1 (and will therefore not reduce the 15% new security issue capacity available to the Company in such a 12-month period under that ASX Listing Rule referred to above).

The table below details the Non-Executive Directors who have elected to receive a proportion of their director fees in Share Rights. Accordingly, shareholder approval is sought to issue 1,610 Service Rights to Mr. Mike Ryan under the EOLEIP.

Director	Cash Based Fees	Share Rights No.	Share Rights Value	Total Remuneration
Andrew Bonwick	112,000	0	0	112,000
Ian Ferrier	97,524	0	0	97,524
Leanne Graham	97,524	0	0	97,524
Michael Ryan	68,840	1,610	22,947	91,787
Richard Kimber	97,524	0	0	97,524
Total	473,412	1,610	22,947	496,359

Table 3: Non-Executive Director proposed FY 2026 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. The fees are reflective of the responsibilities and time commitment of the role.

Under ASX Listing Rule 10.17 and Clause 11.9 of the Company's Constitution, the maximum aggregate annual amount (**Fee Cap**) that EOL may pay as remuneration for the services of its Non-Executive Directors must not exceed the amount approved by Shareholders in a general meeting. Shareholders approved the current Fee Cap of \$700,000 at the FY2024 AGM.

The number of Service Rights to be issued is calculated by dividing the Service Rights Value of \$22,947 by EOL's volume weighted average price (VWAP) price of \$14.26 for the period 21 August 2025 and 27 August 2025.

If these Resolutions are passed, the Service Rights will be granted to Mr. Ryan. If these Resolutions are not passed, the Service Rights will not be granted to Mr. Ryan and Mr. Ryan will be compensated on a purely cash basis.

Further conditions

The following conditions also apply to the Service Rights:

- The vesting date is 31 October 2026 and vesting will be determined with reference to continuous service from the date of issue to the vesting date
- There is nil exercise price
- Expire 30 days from the vesting date unless lapsed earlier
- Unvested Service Rights may vest early in certain circumstances, in accordance with the terms of the EOLEIP Rules and any Leaver's Policy that may apply from time to time, as approved by the Board
- Dealing in Shares is subject to 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 sold 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 otherwise relieved of the requirements of section 707. The Service Rights issued to the directors are issued in accordance with and under the relief provided by Division 1A of Part 7.12 of the Corporations Act.
- 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, the 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.

Technical information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders:

The name of the person	Mr. Mike Ryan (or his nominee)
Which category in Listing Rule 10.14.1 – 10.14.3 the person falls within and why	10.14.1
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	Service Rights to the maximum value of \$22,947.
If the person is: <ul style="list-style-type: none"> a director under rule 10.14.1; or an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3, details (including the amount) of the director’s current total remuneration package	Please refer to the Non-Executive Director proposed FY2026 remuneration table above
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	Since the 2020 AGM, the following Service Rights issued for NIL consideration have been issued and/or vested – refer Table 4: Non-Executive Director Share Rights Issued below
If the securities are not fully paid ordinary securities: <ul style="list-style-type: none"> a summary of the material terms of the securities; an explanation of why that type of security is being used; and the value the entity attributes to that security and its basis 	<p>Please refer to the background information and further conditions above.</p> <p>Service Rights issued will be based on the VWAP for the five trading day period 21 August 2025 to 27 August 2025.</p> <p>The Service Rights are being issued to Mr. Ryan as an appropriate remuneration strategy to align his interests with those of Shareholders.</p> <p>Please refer to the summary of the terms of the EOLEIP in Appendix One.</p>
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting	It is anticipated that the Share Rights will be issued shortly after the AGM and in any event within 12 months of the date of the AGM
The price at which the entity will issue the securities to the person under the scheme	NIL
A summary of the material terms of the scheme	Please refer to the summary in Appendix One.
A summary of the material terms of any loan that will be made to the +person in relation to the acquisition	Only the Non-Executive Directors named in this Notice are eligible to receive these Service Rights in the EOLEIP. There are no loan arrangements in relation to the acquisition of the Service Rights

Description	Rights Issue Date	No. of Rights Issued	Vesting date	Rights vested to Shares
Andrew Bonwick	2/11/2020	11,494	1/11/2021	11,494
	16/11/2021	7,776	31/10/2022	7,776
	17/11/2022	9,690	1/11/2023	9,690
	22/10/2024	10,965	31/10/2025	0
Andrew Bonwick Total		39,925		28,960
Ian Ferrier	2/11/2020	6,897	1/11/2021	6,897
	16/11/2021	4,666	31/10/2022	4,666
	17/11/2022	5,814	14/09/2023	5,814
	22/10/2024	10,392	31/10/2025	0
Ian Ferrier Total		27,769		17,377
Mike Ryan	22/10/2024	4,891	31/10/2025	0
Mike Ryan Total		4,891		0
Richard Kimber	22/10/2024	10,392	31/10/2025	0
Richard Kimber Total		10,392		0
Total		82,977		46,337

Table 4: Non-Executive Director Share Rights Issued

Details of any Service Rights issued under the EOLEIP will be published in the Annual Report of the Company relating to the 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 an issue of Service Rights under the EOLEIP after these Resolutions are 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

Given the interest of the Non-Executive Directors, the Board makes no recommendations in relation to Resolution 6.

Item 7: Approval of potential leaver benefits – other Key Officeholders

Background

Shareholder approval is sought for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits in relation to Incentives offered under the Plans to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum. Leaver benefits in respect of Mr. Ankers are subject to a specific shareholder resolution and as such leaver benefits to Mr. Ankers are not being requested for approval under this resolution.

The Plans allow for the Board to exercise discretion in the following circumstances:

- discretion not to forfeit any unvested Shares issued under the EOLEIP upon the Eligible Employee ceasing to be employed;

- b. discretion to determine that any unvested or vested Options, Share Rights or Performance Rights granted under the Plans will not immediately lapse upon the Eligible Employee ceasing to be employed;
- c. and a general discretion to reduce or waive conditions to Incentives in whole or in part at any time and in any particular case including settlement of the leaver benefit in cash, which might include the exercise of that discretion in the context of the Eligible Employee's cessation of employment.

The term "benefit" has a wide operation and would include the exercise of discretion of any of the above circumstances.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future Eligible Employee excluding Mr. Ankers who has been offered Incentives under the Plans (and whether issued to that Eligible Employee or their nominated party) who is a Key Officeholder (excluding for the avoidance of doubt, Mr Bonwick, Mr Ferrier, Mr Ryan, Mr Kimber who are not eligible for leaver benefits to which Part 2D.2 of the Corporations Act and Listing Rule 10.19 would apply to on termination of employment under their terms of employment) and who, directly or via their nominated party, holds Incentives issued under the Plans at the time of their leaving, including where to do so would involve giving the benefit to that person in connection with them ceasing to hold a managerial or executive office.

With the exception of the benefits detailed in resolution 5 (Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers) and resolution 6 (Grant of Service Rights to non-executive director Mr. Mike Ryan) shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements of Key Officeholders, or any variation to the existing discretions of the Board. The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- a. The value of the termination benefits that the Board may give under the Plans cannot be determined in advance. This is because various matters will or are likely to affect that value. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - i. the number of Incentives held prior to ceasing employment;
 - ii. the outstanding conditions (if any) of vesting of the Incentives and the number that the Board determines to (or which automatically) vest, lapse or retain;
 - iii. the applicable performance measures and the achievement of such measures (and the personal performance of the Key Officeholder);
 - iv. the portion of the relevant performance periods for the Incentives that have expired at the time the relevant Key Officeholder ceases employment or engagement;
 - v. the circumstances of, or reasons for, ceasing employment with the Company;
 - vi. the length of service with the Company and performance over that period of time;
 - vii. any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to a Key Officeholder;
 - viii. the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Incentives is determined; and
 - ix. any changes in law; and

- b. the Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques.

For example, however, as at the date of this Notice, and assuming that no further Incentives are granted to them, KMP and Key Officeholders have the following Performance / Share Rights Issued to them:

Rights Holder	Performance Conditions	Year of Issue	Rights Issued No.	Rights Issued Value \$	Rights Issued Market Value \$	Performance Hurdle Met (Rights No.)
Group CEO	Continuous service to 15 December 2027	2025	18,590	84,770	263,049	-
	EPS outcome 30 June 2026	2025	18,590	84,770	263,049	-
	Share price outcome	2025	201,875	716,656	2,856,531	121,125
	Total Share Rights on Issue		239,055	886,196	3,382,629	121,125
Group CFO	Continuous service to 15 December 2027	2025	12,216	55,705	172,856	-
	EPS outcome 30 June 2026	2025	12,216	55,705	172,856	-
	Share price outcome	2025	112,568	399,616	1,592,837	67,541
	Total Share Rights on Issue		137,000	511,026	1,938,549	67,541
Executive Leadership Team	Continuous service to 15 December 2027	2025	52,616	239,929	744,516	-
	EPS outcome 30 June 2026	2025	52,616	239,929	744,516	-
	Share price outcome	2025	598,015	2,122,953	8,461,912	358,809
	Total Share Rights on Issue		703,247	2,602,811	9,950,944	358,809
Management	Continuous service to 15 December 2027	2025	99,454	453,511	1,407,274	-
	EPS outcome 30 June 2026	2025	99,454	453,511	1,407,274	-
	Share price outcome	2025	498,877	1,771,013	7,059,110	299,326
	Total Share Rights on Issue		697,785	2,678,035	9,873,658	299,326
NED'S	Continuous service to 31 October 2025	2025	36,640	167,078	518,456	-
	Total Share Rights on Issue		36,640	167,078	518,456	-
France Free Rights	Continuous service to 27 November 2025	2025	3,360	19,589	47,544	-
	Total Share Rights on Issue		3,360	19,589	47,544	-
Total			1,817,087	6,864,736	25,711,780	846,801

Table 5: Schedule of Rights on Issue

Market value is based on a share price of \$14.15 as at 1 September 2025.

Performance / Share Rights, in respect of which the Board may exercise its discretion to determine the vesting of such Share Rights in the event of the termination of KMP or Key Officeholders excluding Mr. Ankers. The value of such Performance / Share Rights may only be ascertained at the relevant time having regard to the above-mentioned factors. This example has been provided for illustrative purposes only and is by no means binding or authoritative.

If the Board exercises its discretion to allow a member of Key Management Personnel or a Key Officeholder excluding Mr. Ankers to retain any Incentives under the Plans which would otherwise be forfeited, this will be fully described in the remuneration report.

Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office (**Key Officeholder**), on leaving their employment or office with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a Key Officeholder a benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that officers of the Company excluding Mr. Ankers may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

Consequences of passing the Resolution

If this Resolution is passed, the Company will be able to give termination benefits of the above nature under the Plans in connection with the following persons ceasing to be employed:

- a. subject to paragraph (b) below, any current or future persons excluding Mr. Ankers holding a managerial or executive office with the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination; and
- b. any current or future officers of the Company or any child entity of the Company excluding Mr. Ankers, even where the value of those benefits and the termination benefits that are or may become payable to all officers together may exceed the 5% Threshold.

If this Resolution is not passed, the Company will not be able to give termination benefits of the above nature under the Plans in connection with the following persons ceasing to be employed unless the Company obtains future Shareholder approval:

- a. any current or future person holding a managerial or executive office in the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination, unless another exception to the restriction in section 200B of the Corporations Act applies; and
- b. any current or future officers of the Company or any child entity of the Company where the giving of those termination benefits would exceed the 5% Threshold.

If approval is obtained, it will be effective from the date of the Meeting, until the close of the 2027 annual general meeting. That is, it applies in respect of Incentive Rights granted under the Plan in that period, or if the Board exercises certain discretions under the Plan in that period. To the extent appropriate, a fresh Shareholder approval may then be sought in conjunction with any shareholder approval to refresh shareholder approval of the Plan, or similar.

Board recommendation

The non-executive directors are not entitled to receive termination benefits to which Part 2D.2 of the Corporations Act and Listing Rule 10.19 apply under the terms of their employment and as such will not receive any benefit under this resolution. On this basis the non-executive directors recommend that shareholders vote in favour of this resolution.

Item 8: Approval of potential leaver benefits – Mr. Shaun Ankers

Background

See the information under the sub-heading 'Background' in the explanatory notes to Item 7, above.

Shareholder approval is sought for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits in relation to Incentives offered under the Plans including cash settlement of incentives issued under the plan to Mr. Shaun Ankers by the Company in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

The value of the termination benefits that the Board may give under the Plans cannot be determined in advance. This is because various matters will or are likely to affect that value. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include the matters set out in Item 7 above.

The Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques.

For example, however, as at the date of this Notice, and assuming that no further Incentives are granted to him, Mr. Shaun Ankers has 239,055 Performance / Share Rights Issued to him with a current market valuation of \$3.383mil as detailed in table 5 (Schedule of Rights on Issue). If resolution 5 (Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers) is approved by shareholders Mr. Ankers will receive share rights to a maximum value of \$83,866 (share rights issued to be based on the market value of EOL shares at the time of issue as detailed in the explanatory notes to resolution 5).

If the Board exercises its discretion to allow Mr. Shaun Ankers to retain any Incentives under the Plans which would otherwise be forfeited, this will be fully described in the remuneration report.

Chapter 2D.2 of the Corporations Act

See the information under the sub-heading 'Chapter 2D.2 of the Corporations Act' in the explanatory notes to Item 7, above.

Listing Rule 10.19

See the information under the sub-heading 'Listing Rule 10.19 in the explanatory notes to Item 7, above.

Consequences of passing the Resolution

If this Resolution is passed, the Company will be able to give termination benefits of the above nature under the Plans in connection with Mr. Shaun Ankers ceasing to be employed.

If this Resolution is not passed, the Company will not be able to give termination benefits of the above nature under the Plans in connection with Mr. Shaun Ankers ceasing to be employed unless the Company obtains future Shareholder approval.

If approval is obtained, it will be effective from the date of the Meeting, until the close of the 2027 annual general meeting. That is, it applies in respect of Incentive Rights granted under the Plan in that period, or if the Board exercises certain discretions under the Plan in that period. If required, a fresh Shareholder approval may then be sought in conjunction with any shareholder approval to refresh shareholder approval of the Plan, or similar.

Board recommendation

The non-executive directors are not entitled to receive termination benefits to which Part 2D.2 of the Corporations Act and Listing Rule 10.19 apply under the terms of their employment and as such will not receive any benefit under this resolution. On this basis the non-executive directors recommend that shareholders vote in favour of this resolution.

Mr. Shaun Ankers has an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

Appendix One – Summary of the terms of the EOLEIP

For the purposes of ASX Listing Rule 10.15.6, the material terms of the EOLEIP are detailed below.

Terms	Information required
Types of securities that the Company may offer under the EOLEIP	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 EOLEIP. The definition of employee under the Plan Rules includes any full time or permanent part time employee or officer or director of Energy One Limited, Contigo Software Limited, eZ-Nergy SAS, Egssis NV or any other related entity.
Vesting conditions	The besting of any securities issued under the EOLEIP, 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.
Price	Securities issued under the EIPs 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.
Lapse / forfeiture	Securities issued under the EIPs will lapse or be forfeited on the earliest of: <ul style="list-style-type: none"> - any expiry date 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 under the EOLEIP; - the Board determining that a participant has committed an act of fraud, is ineligible to hold 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, the Board can determine in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with. Where an offer contains provisions with respect to a change in control, the directors retain sole and absolute discretion with respect to how securities issued are dealt with.

Terms	Information required
Cessation of employment	All unvested securities issued under the EOLEIP lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances. The Board will typically review leavers and test vesting conditions at the time employment ceases. The Board also have discretion under Plan rules to cash settle the amount of share rights a terminated employee would be eligible to receive.
No hedging / dealing	Dealing restrictions apply to securities issued under the EIPs 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 EIPs.
Adjustments	Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the EOLEIP, the Board may make any adjustments considered 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.
Limits on securities issued	The number of shares that may be issued under the EOLEIP is set with regard to the limits prescribed under Division 1A of Part 7.12 of the Corporations Act. Under the EOLEIP, share Rights and resultant shares are issued for nil consideration payable by the relevant employee or Directors and as such, there is no cap on shares issued for nil payment by the employment under the Instrument.

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Appendix Two – Glossary of Terms

Accounting Standards has the meaning given to that term in the Corporations Act.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the Directors.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Energy One Limited (ABN 37 076 583 018).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Employee has the meaning given in the Plan.

EOLEIP means the Energy One Limited Equity Incentive **Plans**.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Incentives means the rights which may be issued to [Eligible Employees] under the Plan.

Key Management Personnel and **KMP** have the meaning given to that term in the Accounting Standards.

Key Officeholder means a person who holds a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Performance Rights has the meaning given in the EOLEIP.

Plans means the EOL incentive plans detailed and approved by shareholders at the FY 2024 AGM held 22 October 2024.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Service Rights has the meaning given in the EOLEIP.

Shareholder means a member of the Company from time to time.


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LODGE YOUR VOTE

 **ONLINE**
<https://au.investorcentre.mpms.mufg.com>

 **BY MAIL**
 Energy One Limited
 C/- MUFG Corporate Markets (AU) Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6; or
 Liberty Place, Level 41,
 161 Castlereagh Street, Sydney NSW 2000

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



X99999999999

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

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

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 **10:00am (Sydney NSW time) on Tuesday, 21 October 2025 at Level 13, 77 Pacific Highway North Sydney NSW 2060 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

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


VOTING DIRECTIONS

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

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

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms. Leanne Byrne as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of Service Rights to non-executive director Mr. Mike Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of potential leaver benefits – other Key Officeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of potential leaver benefits – Mr. Shaun Ankers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

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STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- 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
- 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 **10:00am (Sydney NSW time) on Sunday, 19 October 2025**, 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://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Energy One Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

* in 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.**

LODGE YOUR DIRECTION

-  **ONLINE**
https://au.investorcentre.mpms.mufg.com
-  **BY MAIL**
Energy One Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6; or
Liberty Place, Level 41,
161 Castlereagh Street , Sydney NSW 2000
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

VOTING DIRECTION FORM

STEP 1

DIRECTION TO THE TRUSTEE OF THE PLAN

I, being a participant of the Energy One Equity Incentive Plan direct the Trustee of the Plan to vote on my behalf in respect of any voting rights attaching to shares held for my benefit under the Plan at the Annual General Meeting of the Company to be held at **10:00am (Sydney NSW time) on Tuesday, 21 October 2025 at Level 13, 77 Pacific Highway North Sydney NSW 2060** (the **Meeting**) and at any adjournment of that meeting. Forms will only be valid and accepted by the Company if they are signed and received no later than **5:00pm (Sydney NSW time) on Thursday, 16 October 2025**.

STEP 2

VOTING DIRECTIONS

This form will only be used for the purpose of voting on the resolutions specified below.
To direct the Trustee on how to vote on any resolution, please insert in the appropriate box.
In the absence of a direction by you, the Trustee has no direction and your votes will not be counted.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Grant of Service Rights to non-executive director Mr. Mike Ryan	<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"/>	7 Approval of potential leaver benefits – other Key Officeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms. Leanne Byrne as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of potential leaver benefits – Mr. Shaun Ankers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Service Rights to the Managing Director and CEO, Mr. Shaun Ankers	<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.

STEP 3

SIGNATURE OF PARTICIPANT – THIS MUST BE COMPLETED

Signature of Participant

