



16 October 2020

Dear Shareholder,

It is with pleasure that I invite you to the 2020 Annual General Meeting (the **Meeting**) of Energy Action Limited (**Energy Action** or the **Company**). Enclosed is the Notice of Meeting setting out the business of the AGM.

**The Meeting will be held on Wednesday, 18 November 2020 commencing at 10.00am (Sydney time)**, as an audio virtual meeting. The audio virtual meeting will include an online voting facility as well as a facility for shareholders to ask questions in relation to the business of the meeting.

Shareholders who elect to attend and vote at the audio virtual meeting can do so via the audio virtual meeting platform at <https://agmlive.link/EAX20> per the details set out in this Notice of Meeting.

In addition, shareholders can vote their shares prior to the Meeting by lodging the proxy form attached to the Notice by no later than 10.00am (Sydney time) on Monday, 16 November 2020.

The Directors encourage all shareholders to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and either attend the audio virtual meeting or lodge a proxy form prior to the Meeting and consider directing your proxy on how to vote on each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Energy Action unanimously recommend that shareholders vote in favour of all resolutions.

If you would like to submit a question to me (as Chairman) and/or our external auditor, RSM, prior to the Meeting, please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select Voting then click 'Ask a Question' or email the Company Secretary ([kim.bradley-ware@energyaction.com.au](mailto:kim.bradley-ware@energyaction.com.au)). Please note that any written questions must be received by no later than 5.00pm on Wednesday, 11 November 2020.

If you require further information or have questions, please contact Energy Action's Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Thank you for your continued support of Energy Action and I look forward to your attendance online.

Mr Murray Bleach

**CHAIRMAN**

**ENERGY ACTION LIMITED**  
**ACN 137 363 636**  
**NOTICE OF MEETING**

Notice is hereby given that the Annual General Meeting (**AGM**) of shareholders of Energy Action Limited (**Energy Action** or **Company**) will be held:

Date: Wednesday, 18 November 2020  
Time: 10.00am (Sydney time)  
Venue: online at: <https://agmlive.link/EAX20>

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on the matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

Certain shareholders are excluded from voting in relation to particular Resolutions and the Company must disregard votes cast by or on behalf of those shareholders. Please do not vote if your vote must be disregarded or if you must not vote as outlined in the paragraphs below.

**Attendance via online platform**

To attend the virtual AGM, you will need to log in to the Online Platform provided by our share registry, Link, and register your attendance. Registration will commence at 9.30am (AEDT) on Wednesday, 18 November 2020.

To log onto the platform, you will need a desktop or mobile/tablet device with internet access. Please follow these instructions:

Step 1 click on the following link – <https://agmlive.link/EAX20> – or type the address into your web browser on your computer or other device

Step 2 (shareholders) if you are a shareholder, enter your SRN or HIN. You can find this on the Shareholder Letter sent to you or on any dividend statement

OR

(proxyholders) if you are a proxy holder, you will need the login details which will be provided by Link no later than 24 hours before the Meeting.

Step 3 once you have completed Step 2, you will be given details as to how to vote and ask questions during the AGM.

More information about how to use the Online Platform is available in the Virtual Meeting Online Guide which has been lodged with the ASX and is available at the Company's Investor page <https://www.energyaction.com.au/about/investors/shareholder-information>. You can also call Link on 1800 990 363.

If you intend to use the online AGM platform, we recommend that you test to see that it works on your device before the AGM starts at 10.00am (AEDT). Further instructions on device configurations

are provided in the Virtual Meeting Online Guide. We also recommend logging onto the Online Platform at least 15 minutes prior to the scheduled start time for the Meeting.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

The business of the Meeting is as follows:

**A. CONSIDERATION OF REPORTS**

To receive and consider the Company's Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2020.

Shareholders can view the Annual Report which contains the Annual Financial Report for the year ended 30 June 2020 on Energy Action's website at [www.energyaction.com.au](http://www.energyaction.com.au).

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

**B. QUESTIONS AND COMMENTS**

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company. Shareholders who are unable to attend the Meeting or who may prefer to register written questions in advance are invited to do so by emailing the Company Secretary ([kim.bradley-ware@energyaction.com.au](mailto:kim.bradley-ware@energyaction.com.au)).

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders to the auditor will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

## **C. ITEMS FOR APPROVAL**

### **Resolution 1. Re-election of Director Mr Murray Bleach**

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

*"That Murray Bleach, a Director of Energy Action Limited who retires in accordance with clause 46.2 of the Constitution, and being eligible for re-election, is re-elected as a Director of Energy Action Limited."*

### **Resolution 2. Adoption of Remuneration Report**

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

*"That the Company's Remuneration Report for the financial year ended 30 June 2020, as set out in the Directors' Report, is adopted."*

The Remuneration Report is contained in the 2020 Annual Report (available at [www.energyaction.com.au](http://www.energyaction.com.au)). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

### **Voting Exclusion Statement**

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2020 Remuneration Report; or
- b. a Closely Related Party of such a KMP (including close family members and companies the KMP controls).

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

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against or abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
  - i. does not specify the way the proxy is to vote on the resolution; and
  - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key Management Personnel" and "Closely Related Party" have the same meaning as set out in the Act.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 2 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

By order of the Board

**Ms Kim Bradley Ware**  
Company Secretary  
16 October 2020

## **ENTITLEMENT TO ATTEND AND VOTE**

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Monday, 16 November 2020 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### *Appointment of Proxy*

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10.00am (Sydney time) on Monday, 16 November 2020 (being 48 hours before the AGM). Proxies must be received before that time by one of the following methods:

Online (preferred): [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

By post: Energy Action Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By facsimile: 02 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

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

### *Power of Attorney*

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Sydney time) on Monday, 16 November 2020, being 48 hours before the AGM.

## *Corporate Representatives*

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

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on resolutions 1 and 2, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

## **SHAREHOLDER QUESTIONS**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select Voting then click 'Ask a Question' or email the Company Secretary ([kim.bradley-ware@energyaction.com.au](mailto:kim.bradley-ware@energyaction.com.au)).

This includes any questions for the Chairman or RSM (our external auditor).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Wednesday, 11 November 2020. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## **ENCLOSURES**

Enclosed are the following documents:

- a proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Energy Action's share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return the proxy form.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Wednesday 18 November 2020.

The purpose of the Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolution 1, is an ordinary resolution, which requires a simple majority of votes cast by shareholders present and entitled to vote on the resolution.

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

### **Resolution 1: Re-election of Mr Murray Bleach as a director**

Mr Murray Bleach was appointed as a Director of the Company on 1 July 2012 and Chairman in October 2015. Mr Bleach is not currently considered an independent director as he is a substantial shareholder of the Company, however the Board considers that Mr Bleach brings quality independent judgement to bear on all relevant issues.

Mr Bleach has over 30 years' experience in the accounting and finance industry. He originally worked as a Chartered Accountant for KPMG Peat Marwick in Sydney and Dallas, Texas. His move into financial services came in 1987, when he joined Bankers Trust Australia.

Mr Bleach joined Macquarie Group as part of Macquarie's acquisition of Bankers Trust Australia. During this time, he was CEO of Macquarie's US business and led the building of its US infrastructure business. He was previously CEO of Intoll Group, Chairman of Suicide Prevention Australia and was a Non-Executive Director of IFM Investors and Chairman of its Board Investment Committee. Murray is Co-founder and Chairman of AddVenture Fund and Tidal Ventures, ESVCLPs, and is also a Non-Executive Director of Carlton Investments Limited and Green Climate Co Pty Ltd.

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

The Board supports Mr Bleach's re-election as a Non-Executive Director as Mr Bleach provides a valuable contribution to the Board and Company, specifically in relation to accounting, finance, compliance and energy matters, and therefore is recommended to shareholders for re-election.

Mr Bleach is a member of the Audit & Risk Management Committee and Remuneration and Nomination Committee.

### **Directors' recommendation**

The Directors (with Mr Murray Bleach abstaining) unanimously support the re-election of Mr Bleach and recommend you vote in favour of Resolution 1.

### **Resolution 2: Adoption of Remuneration Report**

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

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

- explains the structure of and rationale behind the Group's remuneration practices and the link between the remuneration of executives and the Group's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and

- discusses the relationship between the policy and the Group's performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on the Energy Action website at <http://www.energyaction.com.au/>.