

ASX Release

30 June 2020

CBA Waiver and Issue of Performance Rights

CBA Waiver

As foreshadowed in the financial results for HY20, Energy Action Limited (ASX:EAX) ("The Company") has been working proactively with the Commonwealth Bank of Australia and has reached an agreement to waive the requirement to test and comply with the financial covenants under the Facility Agreement as at 30 June 2020.

Issue of Performance Options

777,777 unlisted long-term incentive performance options ("Performance Options") have been granted to personnel which includes the Chief Executive Officer and the Chief Financial Officer. The Performance Options are subject to performance and service conditions and the terms of the Company's Performance Rights and Options Plan ("PROP").

The strike price used to calculate performance against total shareholder return is \$0.41 which reflects the share price when the PROP was first drafted during October 2019. The plan builds a strong relationship between performance by senior management and the outcomes for shareholders.

An Appendix 3G was lodged with the Australian Securities Exchange prior to this announcement and contains a summary of the terms of the PROP.

The release of this announcement was authorised by the Board.

Further information:

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About Energy Action

Energy Action is a leading provider of innovative Energy Procurement, Contract Management & Environmental Reporting, and Advisory Services. As the energy market experts, we are committed to bringing innovation to energy management technology and services, enabling our people to deliver positive environmental and financial outcomes for our clients through the best relationship management, analytics and data integrity. We are authorised to provide financial product advice on electricity derivatives to wholesale clients under the Corporations Act AFSL no. 362843.