

## General Meeting

**15 April 2026 (SYDNEY):** Energy Action Limited (ASX: EAX) (the “Company” or “Energy Action”) attaches a copy of the following documents in accordance with ASX listing rule 3.17:

- Notice of General Meeting;
- Proxy Form; and
- Letter to shareholders regarding arrangements for the General Meeting.

**ENDS**

This announcement has been approved for release by the Board of Energy Action.

For further information, please contact:

Caroline Wykamp  
Chair  
1300 553 551

Derek Myers  
CEO  
1300 553 551  
[derek.myers@energyaction.com.au](mailto:derek.myers@energyaction.com.au)

**ENERGY ACTION LIMITED**  
ACN 137 363 636

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Notice is given that a General Meeting (**Meeting**) of Shareholders (**Shareholders**) of Energy Action Limited (ACN 137 363 636) (**Energy Action** or the **Company**) (ASX: EAX) will be held in-person on:

Date: Wednesday, 20 May 2026  
Time: 10.00am (Sydney time)  
Venue: Level 3, 120 Sussex Street, Sydney NSW 2000

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

**BUSINESS**

**Resolution 1 – Appointment of Mr Robert Antulov as Director of the Company**

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

*"That Mr Robert Antulov, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."*

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**Resolution 2 – Removal of Mr Paul Meehan as Director of the Company**

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

*"That, pursuant to section 203D of the Corporations Act, Mr Paul Meehan be removed from office as a director of the Company effective immediately from the passing of this resolution."*

**OTHER INFORMATION**

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

## **All Resolutions by Poll**

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

## **Entitlement to Attend and Vote**

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Monday, 18 May 2026 will be entitled to attend and vote at the Meeting as a shareholder.

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

## **Voting Exclusions**

There are no voting exclusions that apply to any of the Resolutions. All Shareholders who are entitled to vote may vote on each Resolution.

## **Appointment of Proxy**

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

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

To be effective, the proxy form (and, if the appointment is signed or authenticated by the shareholder's attorney, the authority under which it was signed or authenticated or a certified copy of the authority) must be received at the Share Registry of the Company no later than 10.00am (Sydney time) on Monday, 18 May 2026 (being 48 hours before the Meeting). Proxies must be received before that time by one of the following methods:

Online (preferred): <https://au.investorcentre.mpms.mufig.com>

By Post: Energy Action Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14, Sydney South NSW 1235, Australia

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

By Hand: MUFG Corporate Markets (AU) Limited\*  
Parramatta Square, Level 22, Tower 6  
10 Darcy Street, Sydney NSW 2150, Australia

\*During business hours Monday to Friday (9:00am to 5:00pm).

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

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

#### **Undirected Proxies**

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

#### **Power of Attorney**

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Sydney time) on Monday, 18 May 2026, being 48 hours before the Meeting.

## **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 Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at:

<https://www.mpms.mufig.com/en/for-individuals/au/shareholders/forms>

## **Shareholder Questions**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto <https://au.investorcentre.mpms.mufig.com>, select 'Voting' then click 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Wednesday, 13 May 2026. Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

## **Conduct of Meeting**

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

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

## **Enclosures**

Enclosed are the following documents:

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

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

By order of the Board.

**Ms Eryl Baron**

Company Secretary

Energy Action Limited

Dated: 15 April 2026

## ENERGY ACTION LIMITED

ACN 137 363 636

### EXPLANATORY MEMORANDUM

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This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by the Shareholders of Energy Action Limited (ACN 137 363 636) (**Energy Action or Company**) at the General Meeting (**Meeting**) to be held commencing at 10:00am (Sydney time) on Wednesday, 20 May 2026.

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

#### **Resolution 1**

Ms Caroline Wykamp, Mr Murray Bleach and Mr Paul Meehan recommend that shareholders vote **AGAINST** Resolution 1. Mr Bruce Macfarlane did not participate in the Board's consideration of, or vote on, that recommendation. Mr Derek Myers abstained from the Board's consideration of, and voting on, that recommendation.

#### **Resolution 2**

Ms Caroline Wykamp and Mr Murray Bleach recommend that shareholders vote **AGAINST** Resolution 2. Mr Bruce Macfarlane and Mr Paul Meehan did not participate in the Board's consideration of, or vote on, that recommendation. Mr Derek Myers abstained from the Board's consideration of, and voting on, that recommendation.

The Chair of the Meeting intends to vote all available undirected proxies **AGAINST** each Resolution.

Resolutions 1 and 2 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolutions.

#### **Resolutions 1 and 2: Appointment of new director and removal of existing director**

On 23 March 2026, the Company received a notice of intention to put forward resolutions at a requisitioned general meeting of Energy Action from Mr Bruce Macfarlane and Ms Linda Millar, and Millar & Macfarlane Pty Ltd (ACN 631 627 079) as trustee for the Millar & Macfarlane Superannuation Fund (together, the **Requisitioning Shareholders**).

Mr Macfarlane and Ms Millar are both directors of Millar & Macfarlane Pty Ltd (ACN 631 627 079) and beneficiaries of the Millar & Macfarlane Superannuation Fund.

On 24 March 2026, the Company received a notice from the same Requisitioning Shareholders requesting that the Directors call a general meeting pursuant to section 249D of the Corporations Act (**Section 249D Notice**).

As at the date the notice was received, the Requisitioning Shareholders collectively held 6,403,668 Shares representing voting power in the Company of approximately 15.91%. Further details of this holding are shown at Schedule 1.

The Section 249D Notice requires the Company to call and arrange to hold a general meeting to consider Resolutions 1 and 2 which are, respectively, for the appointment of Mr Robert Antulov as a director of the Company and the removal of Mr Paul Meehan as a director of the Company.

Section 249D of the Corporations Act provides that a company's directors must call and arrange to hold a general meeting of the members on the request of members with at least 5% of the votes that may be cast at the general meeting.

In accordance with the requirements set out in the Corporations Act, the Directors have called the Meeting.

A Statement by Mr Bleach is included in **Schedule 2**. A Statement by Mr Meehan is set out in **Schedule 4**. A Statement by Ms Wykamp is included in **Schedule 5**. A Statement by Mr Macfarlane is included at **Schedule 3**.

Shareholders should note that Mr Macfarlane is both a current Director of the Company (with fiduciary duties to act in the best interests of the Company) and one of the Requisitioning Shareholders who has requisitioned this Meeting. In his capacity as a Requisitioning Shareholder, Mr Macfarlane has an interest in the outcome of the Resolutions.

#### **Statement of Requisitioning Shareholders under Section 249P of the Corporations Act**

**Section 249P of the Corporations Act provides the Requisitioning Shareholders the right to submit a statement for circulation to all Shareholders regarding the proposed Resolutions and any other matter that may be properly considered at the Meeting (Section 249P Statement). The Requisitioning Shareholders have provided the Company with a Section 249P Statement which has been included in Schedule 3.**

## GLOSSARY

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**AEST** means Australian Eastern Standard Time.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of Directors of the Company.

**Chair** means the chair of the Meeting.

**Company** means Energy Action Limited (ACN 137 363 636).

**Corporations Act** or **Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Meeting** means the meeting convened by this Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Requisitioning Shareholders** means Mr Bruce Macfarlane and Ms Linda Millar and Millar & Macfarlane Pty Ltd (ACN 631 627 079) as trustee of the Millar & Macfarlane Superannuation Fund.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

## SCHEDULE 1 – Shareholdings of Requisitioning Shareholders

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<b>REQUISITIONING SHAREHOLDER</b>	<b>NUMBER OF SHARES HELD*</b>	<b>INTEREST%</b>
MR BRUCE DUNCAN MACFARLANE + MS LINDA ANN MILLAR	2,067,625	5.14%
MILLAR & MACFARLANE PTY LTD <MILLAR & MACFARLANE SF A/C>	4,336,043	10.77%
<b>TOTAL</b>	<b>6,403,668</b>	<b>15.91%</b>

\*As at 23 March 2026.

## SCHEDULE 2 Statement by Director Murray Bleach

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Fellow Shareholders,

I have served on the EAX Board for over 13 years, including more than a decade as Chair. I write to you with that full history in mind when I say: removing Paul Meehan from the Board would be a serious mistake, and I strongly urge you to vote AGAINST the resolution.

I endorse Paul's own representation in full. However, I want to add my personal observations, as someone who has worked alongside him for many years.

Paul knows EAX intimately, the clients, the staff, and the detail of how this business actually runs. He brings creative thinking to the boardroom and regularly raises new ideas for improving the business and serving its customers better.

When issues arise and in any business they do Paul is invariably the first to step forward and work through them. This is particularly true of legal and commercial matters, where his expertise has protected the Company on more occasions than shareholders may realise, and in most cases at no cost to the Company. Only this week an important commercial and legal matter has come before the Board, and Paul has immediately led the response with sound, practical judgment. Finding a director of equivalent legal expertise, business knowledge and commitment would be extremely difficult. Losing that contribution entirely would be a serious risk to the Company.

Since joining the board I have seen, repeatedly, the value of a board that can exercise genuine independent judgment — asking hard questions of management, pushing back where necessary, and ensuring that decisions are made in the interests of all shareholders, not just those with the loudest voice or the largest shareholding.

That is what Paul does. It is what Caroline Wykamp has done. And it is what is now under threat.

A board weighted by executive directors who are also significant shareholders is not an independent board. It is a board that serves the interests of management. The governance structures of a listed company exist precisely to prevent that outcome and those structures only work if the independent directors who uphold them are allowed to do their jobs.

Paul and myself have been working on Board renewal for several years. Our first step was to bring on a new Board member who could ultimately replace the Chair. We did that 3 years ago and Caroline was appointed Chair in April 2025. We believed Caroline was doing an excellent job as Chair, leading a recent Strategic Review. On 6 March 2026 Bruce Macfarlane lodged a letter with the company threatening that if Caroline and Paul did not resign, he would bring on a S203D action. Sadly at that point Caroline resigned from the Board with 3 months' notice. The second

Board renewal initiative was to bring on a replacement for the Audit & Risk Committee Chair role. We achieved that but unfortunately that person resigned on 21 February 2026. Once this current Board matter is resolved we will recommence our quest to renew the Board with appropriately qualified people. We also hope that Caroline will reconsider her resignation.

It would be a profound setback if that work were derailed by resolutions designed to remove the very directors who have been driving it. I hope that once this matter is resolved, the Board can stabilise and recommence that important work and I hope Caroline Wykamp will reconsider her resignation and be part of it.

I have given thirteen years to this Company and its shareholders. I would not be writing this letter if I did not believe, with full conviction, that these resolutions are not in your interests.

My conviction is so strong that if this resolution to remove Paul Meehan is successful, it is my intention to resign from the Board myself, as this situation of Executive Management control would be untenable to me.

Please vote **AGAINST** the resolutions.

Yours sincerely,

Murray Bleach  
Non-Executive Director

## **SCHEDULE 3 Statement by Director and Requisitioning Shareholder Mr Bruce Macfarlane**

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Mr Bruce Macfarlane, as a Requisitioning Shareholder and a current Director of the Company, recommends that shareholders vote in favour of both resolutions. Mr Macfarlane acknowledges that he has a personal interest in the outcome of these resolutions as a Requisitioning Shareholder. He nonetheless considers that the resolutions are in the interests of the Company and its shareholders, and makes this statement on that basis.

### **Energy Action's next phase**

Energy Action has moved beyond its turnaround. Revenue is stabilising and the business now needs to scale. The next phase of growth depends on technology-led delivery in energy procurement, cost reduction and emissions services.

That transition requires a Board whose skills match the business today. Mr Macfarlane's view is that the Board currently lacks sufficient depth in technology strategy, digital platforms and growth-stage scaling, and that this is a material gap at a pivotal moment for the Company.

### **Resolution 1 – Appointment of Mr Robert Antulov**

Mr Macfarlane considers that Mr Robert Antulov would directly address that gap.

Mr Antulov has more than thirty years of experience in technology strategy, corporate advisory and board governance. He is the Founder and Managing Partner of Modus Partners, a technology-focused corporate advisory firm. He has held senior roles at Fairfax Media, Coca-Cola and Booz Allen.

Mr Antulov has served as Chairman, Director and adviser to businesses operating in energy, sustainability and climate-related technology, sectors directly relevant to Energy Action's business. He has Board-level experience with both growth-stage and established companies and understands the governance and strategic challenges that arise when a business moves from recovery to scale.

He holds an MBA with Distinction from the Australian Graduate School of Management and a Bachelor of Engineering with First Class Honours from the University of Western Australia.

Mr Macfarlane considers that Mr Antulov's combination of technology strategy, energy sector experience and governance credentials would strengthen the Board and better support the Company's next phase of growth.

### **Resolution 2 – Removal of Mr Paul Meehan**

Mr Macfarlane considers that Board renewal is required, and that Mr Meehan's continued tenure is an obstacle to that renewal.

Mr Meehan has been associated with Energy Action since 2003 and has served as a director since the Company's ASX listing in 2011. Mr Macfarlane's view is that the Board should now be refreshed to better align with the Company's current strategic needs and to strengthen independent oversight.

Mr Macfarlane is aware that other directors have expressed strong support for Mr Meehan's retention and have made detailed statements to that effect. He has considered those statements. His view

remains that the Company's interests are best served by Board renewal and by bringing in directors whose skills align with the next phase of the business.

Removing Mr Meehan would create space for renewal and improve the Board's alignment with the Company's current needs.

### **Voting intention**

Mr Macfarlane and the other Requisitioning Shareholders intend to vote all Shares held by them in favour of each Resolution.

For these reasons, Mr Macfarlane recommends that shareholders vote **FOR** each Resolution.

## SCHEDULE 4 Statement by Director Mr Paul Meehan

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Representation to Shareholders of EAX in relation to the Extraordinary General Meeting “EGM” on 20 May 2026 to remove myself as a director.

I ask that you vote **AGAINST** the Resolutions.

The Resolutions have been put up by the Executive Director, Bruce Macfarlane on behalf of his shareholdings only.

The Resolutions are NOT supported by any of the Non-Executive Directors and the other Board member who have indicated their full support of me and will also urge you to vote AGAINST the Resolutions.

Mr. Macfarlane has given no explanation for his actions. When asked his answer was “It is my right to bring this process”. It is my opinion that it has to be self-interest as this is not in the best interest of the Company that requires a balanced Board that should be able to discuss and debate Resolution without this type of threat if it doesn’t meet a personal agenda.

My reasons for requesting you to vote AGAINST the Resolution are as follows:

1. I bring 25 plus years of experience as a Non-Executive Director. Over that period I have shown deep commitment to the company focusing the Board on strong governance and the balance between Shareholders, Executive and client. All done without self-interest and at times, to my own personal detriment.
2. My legal background and experience as a Practising Solicitor has provided strong support to the company during sensitive personnel and governance situations, where I have been able to provide and instil guidance and measured judgment, where needed to protect the company, its staff and Shareholders.
3. As an independent thinker with deep company knowledge of our key clients, products and the law, I have been able to assess matters put before the Board on their merit and have been willing to have the robust discussion necessary to ensure decisions are grounded on facts not fixed views or personal agenda.
4. As Chair of the Remuneration Committee I have played an important role in strengthening governance and structure around Executive incentive arrangements to ensure appropriate measure, transparency and balance between Executive and Shareholder.
5. I have provided financial support to the company when required without compensation by foregoing Director fees when the company needed that support and providing direct financial support by way of significant subordinated loans for much longer than originally envisaged and not taking equity in return as the company turned the corner to success.

I am one of the original founders of EAX and have always served the company and its Shareholders for the betterment of the company using my experience and skills to put forward new business ideas, maintain relationships with key clients, staff and Shareholders. I have been instrumental in creating a safe platform in meetings for debate and discuss to ensure all Resolutions put to Board are thought through thoroughly and considered from a legal, client, staff and shareholder view. This has served the company and its Shareholder well as we have been able to come to informed consensus at Board.

If I was removed from the Board, it would lack having a Director with the legal skills and governance that has protected the company on many occasions over the years that in return protected you as a Shareholder. You need someone to stand up for you and that has been my role over the term of my appointment.

This Resolution to remove me is not in the best interest of this company. It will, if successful result in the removal of all the present Non-Executive Directors, and leave only the 2 Executive Directors and possibly the Director put forward in these Resolutions by Mr Macfarlane.

You should be aware that Mr. Macfarlane also called for and threatened this type of action against our Chairperson, Caroline Wykamp which induced her to resign. Ms. Wykamp being purely an independent Director conceded to the threat to avoid having herself put through this process. Notwithstanding Ms. Wykamp has agreed to work out her 3 months' notice period to support the AGAINST motions to these Resolutions and stands with myself and Murray Bleach in opposing these Resolutions which judging by the threat to Ms. Wykamp and the action against myself, is self-interest to take control of the Board.

In the event Mr. Macfarlane's resolution to remove me from the Board is successful, Board control would thereafter be in the hands of Executive Management. Appropriate governance and independent thought would be lost.

Please vote **AGAINST** both these Resolutions.

## SCHEDULE 5 Statement by Director Ms Caroline Wykamp

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Dear Fellow Shareholders,

I write as Chair of Energy Action Limited, having served as a Non-Executive Director since 1 September 2023 and as Chair since 16 April 2025. I have given notice of my resignation, which takes effect in June 2026. I strongly urge you to vote AGAINST the resolution to remove Paul Meehan from the Board.

Paul knows EAX in depth, the clients, the staff, and the operational reality of the business. He consistently asks management the right questions and challenges management appropriately.

On remuneration, Paul's contribution has been particularly important. He brought rigour and structure to executive incentive arrangements adding sufficient discipline and ensuring that rewards are tied to genuine performance and that the balance between executive outcomes and shareholder value is clearly and transparently drawn. That is not a comfortable role to play, but it is an essential one, and Paul has played it with care and professionalism.

Paul has also provided legal expertise to the Company on multiple occasions at no cost stepping in on sensitive matters and providing sound, measured advice that has protected the Company, its staff, and its shareholders. In my time on the Board, I have observed Paul acting in the interests of shareholders consistently and without exception.

A listed company's shareholders are protected by one thing above all else and that is a board that can exercise independent judgment, free from the influence of executive management. When a director who holds both a significant shareholding and an executive role uses the threat of formal removal proceedings to reshape the board to their liking, that independence is gone in all but name.

Being a substantial shareholder does not confer the skills to perform an executive role, nor does it make board oversight less necessary, it makes it more so.

I resigned as Chair on that principle. I participated in a full Strategic Review and believed the Board was aligned. What followed made clear that independent judgment is not valued by the director bringing these resolutions and that if those resolutions succeed, the role of independent Chair becomes, quite simply, redundant. I was not willing to occupy a position stripped of its purpose.

If these resolutions pass, shareholders should be under no illusion about what they are actually voting for. It is not simply the removal of one director. Paul has made clear he will fight these resolutions. Murray Bleach has confirmed that should Paul be removed, he too will resign from the Board. And I have given notice of my own resignation. Shareholders are, in effect, being asked to approve the departure of all three independent Non-Executive Directors in a single stroke.

That is not board renewal. It is the dismantling of independent oversight entirely.

Consider what that means in practice. Murray Bleach has served on this Board for over 13 years, including more than a decade as Chair. He brings over 39 years of experience in accounting and financial services, is a Chartered Accountant, and spent a decade as a senior executive at Macquarie Group, including as CEO of Macquarie Capital in the United States with deep experience across infrastructure, energy and investment. Beyond EAX, Murray is an active investor in start-up technology companies and is Chair and co-founder of venture capital fund, Tidal Ventures. He was also co-founder and director of successful carbon credit company, Green Collar, until it was recently

sold. His financial literacy, governance experience and technology market exposure are not easily found in a single director.

Paul Meehan brings over 25 years as a Non-Executive Director, legal expertise that has protected this Company repeatedly and at no cost, and an unmatched working knowledge of EAX's clients, products and operations.

For my part, I bring over 30 years in energy markets, trading, portfolio management, new energy and infrastructure. I am currently advising Four Seasons Energy, a renewable energy development platform, serving as Head of Commercial at DAME Technologies, and co-founding a start-up energy market and portfolio technology business. I am also a graduate of the Australian Institute of Company Directors.

The notion that the Board would be better served without directors with this depth of energy market and technology experience is difficult to sustain.

Shareholders should also consider who is being proposed to replace independent oversight. The director put forward in these resolutions has been nominated by the same person bringing them. Whatever his professional qualities, a director proposed by the architect of this process cannot reasonably be considered independent of it. That is not board renewal it is board capture.

Between Murray, Paul and myself, this Board has financial rigour, legal expertise, energy market depth, technology experience and genuine independence. If these resolutions succeed, all of that walks out the door. What remains is a board controlled by executive management, with no meaningful independent check on their decisions.

Shareholders deserve to know that is what is at stake.

The Board has been actively working on renewal. We interviewed a number of candidates and made real progress. That work is not finished and it is precisely the kind of work that should continue, with the right people around the table to do it properly.

Vote **AGAINST** these resolutions. If you do, I will reconsider my own resignation and commit to completing the board renewal this Company and its shareholders deserve.

Please vote **AGAINST**.

Yours sincerely,

Caroline Wykamp

Chair, Energy Action Limited


**LODGE YOUR VOTE**

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

 **BY MAIL**  
Energy Action 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,  
10 Darcy Street, Parramatta NSW 2150

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



**X99999999999**

**PROXY FORM**

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

**APPOINT A PROXY**

**the Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair 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 Chair 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 Extraordinary General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 20 May 2026 at Level 3, 120 Sussex Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Chair of the Meeting intends to vote undirected proxies against each item of business.**


**STEP 1**

**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**

	For	Against	Abstain*
1 Appointment of Mr Robert Antulov as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Removal of Mr Paul Meehan as Director of the Company	<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 2**

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
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).

**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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

### 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 Extraordinary 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](http://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 time) on Monday, 18 May 2026**, 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 Action 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

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

15 April 2026

Dear Shareholder,

### Extraordinary General Meeting

On behalf of the Board of Energy Action Limited (**Energy Action**), I invite you to attend a General Meeting (**GM**) of Energy Action.

The General Meeting will be an in-person meeting on Wednesday, 20 May 2026 commencing at 10.00am (Sydney time) at Level 3, 120 Sussex Street, Sydney NSW 2000.

Details on how to attend the GM in-person, the Notice of GM and accompanying Explanatory Memorandum (including details of all resolutions being put to the GM), and important voting information, can be found at: <https://energyaction.com.au/about/investors/annual-general-meetings/>.

You are encouraged to lodge a directed proxy in advance of the GM by either completing and returning the attached Proxy Form in the enclosed reply-paid envelope, or by using the online voting facility that can be accessed on Energy Action's share registry's website at: <https://au.investorcentre.mpms.mufg.com>.

Proxies must be lodged by 10.00am (Sydney time) on Monday, 18 May 2026.

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

Yours sincerely,

Ms. Caroline Wykamp  
**Chair**