Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Energy One Limited

ACN/ARSN: 076 583 018

1. Details of substantial holder (1)

Name: Energy One Limited

ACN/ARSN (if applicable): 076 583 018

The holder became a substantial holder on: 30/10/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (**ORD**)	7,089,780	7,089,780	18.26%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Energy One Limited	Restrictions on the disposal of shares under a voluntary escrow deed gives Energy One Limited a 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth) (Act). The Company has no right to acquire these shares or to control the voting rights attached to these shares	7,089,780 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Energy One Limited	Fluxys UK Limited	Same as registered holder	7,089,780 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A	N/A	N/A	N/A	N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

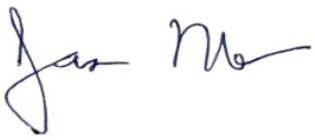
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Energy One Limited	Level 13, 77 Pacific Highway, North Sydney, NSW 2060

Signature

print name	Jason Mabee	capacity	Authorised signatory
sign here		date	2/11/2026

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This is Annexure A of 14 pages referred to in Form 603 (Notice of initial substantial holder)

To: Energy One Limited
ACN: 076 583 018

Name: Jason Mabee
Title: Authorised signatory
Date: 2 November 2026

Voluntary Escrow Deed

Acquisition of Gas Management Services Limited

Energy One Limited
Fluxys UK Limited

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Date: 30 October 2026

Parties

1 **Energy One Limited** (ACN 076 583 018) of Level 13, 77 Pacific Highway, North Sydney, NSW 2060 Australia (**EOL**)

2 **Fluxys UK Limited** (*Company No.* 09829068) of Eastbrook, Shaftesbury Road, Cambridge, England, CB2 8BF, United Kingdom (**Substantial Shareholder**)

Recitals

A EOL has agreed to issue to the Substantial Shareholder the Consideration Shares, in accordance with the Share Purchase Agreement.

B The EOL Shares that the Substantial Shareholder is or may be issued on and from Completion will be held as Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; and

(b) which is defined in the share purchase agreement between EOL and the Substantial Shareholder dated 18 August 2026 (**Share Purchase Agreement**), but is not defined in the Dictionary, has the meaning given to it in the Share Purchase Agreement.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Escrow Restrictions

2.1 Substantial Shareholder Restrictions

Subject to clause 3, the Substantial Shareholder must not Deal in the Voluntary Escrow Shares during the relevant Escrow Period.

2.2 Perfecting the Restrictions

(a) The parties acknowledge and agree that:

(i) as soon as practicable following the allotment of any Voluntary Escrow Shares to the Substantial Shareholder, those Voluntary Escrow Shares will be registered and held for the Substantial Shareholder on EOL's Issuer Sponsored Sub-Register; and

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(ii) EOL will apply a Holding Lock to the Voluntary Escrow Shares as soon as practicable after registration of the Voluntary Escrow Shares on the Issuer Sponsored Sub-Register and the Substantial Shareholder hereby agrees to the application of the Holding Lock.

(b) EOL will do all things necessary to ensure that the Holding Lock is released:

(i) upon request by the Substantial Shareholder to the extent necessary to facilitate Disposals of Voluntary Escrow Shares permitted under clause 3; and

(ii) in full at the conclusion of the relevant Escrow Period,

including notifying ASX that the Voluntary Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

3 Exceptions to Escrow

3.1 Exceptions

(a) Notwithstanding clause 2, during the relevant Escrow Period, the Substantial Shareholder may Deal in any Voluntary Escrow Shares if the Dealing arises solely as a result of:

(i) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the EOL Shares, provided that the holders of at least half of the EOL Shares that are not subject to any escrow arrangements under the ASX Listing Rules, and to which the offers under the bid relate, have accepted the bid and the takeover bid has become unconditional; or

(ii) the transfer or cancellation of EOL Shares as part of an acquisition, merger, compromise or arrangement by scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary approvals by shareholders of EOL and the Court,

provided, in each case, that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Substantial Shareholder agrees that the restrictions applying to those Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

(b) During the Escrow Period, the Substantial Shareholder may deal in any of its Voluntary Escrow Shares in order to participate in an equal access buy-back, equal return of capital or other similar pro rata reorganisation, provided if for any reason any or all Voluntary Escrow Shares are not bought back or cancelled as part of the reorganisation, then the Substantial Shareholder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so bought back or cancelled.

(c) During the Escrow Period, the Substantial Shareholder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law

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(including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.

(d) During the Escrow Period, the Substantial Shareholder may transfer any of its Voluntary Escrow Shares to a related party of the Substantial Shareholder, if and only if all of the following conditions are met:

(i) the transfer does not involve any change in the beneficial ownership of the Voluntary Escrow Shares; and

(ii) the related party of the Substantial Shareholder (as transferee) agrees to inherit the same restrictions on disposal of the Voluntary Escrow Shares as required by this deed.

3.2 Notice

If the Substantial Shareholder becomes aware:

(a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the relevant Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the relevant Escrow Period,

the Substantial Shareholder must notify EOL as soon as practicable after the Substantial Shareholder becomes aware of the Dealing or the matters likely to give rise to the Dealing, providing full details.

4 Warranties

4.1 Giving of warranties

(a) Each of the warranties and representations in this clause 4 are given in favour of EOL, as at the date of this deed.

(b) The warranties and representations in this clause 4 are given in respect of all Voluntary Escrow Shares which the Substantial Shareholder holds from time to time during the relevant Escrow Period, including as a result of a Disposal by the Substantial Shareholder in accordance with clause 3 of this deed.

4.2 Warranties of the Substantial Shareholder

The Substantial Shareholder represents and warrants that:

(a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;

(b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable on the Substantial Shareholder in accordance with its terms; and

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(d) the execution, delivery and performance by the Substantial Shareholder of this deed does not and will not violate, breach or result in a contravention of:

(i) any applicable law, regulation or authorisation;

(ii) its constitution or other constituent documents; or

(iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.3 Breach of warranties

A breach of any of the representations or warranties in clause 4 is a breach of the terms of this deed.

4.4 Survival

The representations and warranties in this clause 4 survive termination of this deed.

5 Breach

5.1 Prevention of anticipated breach

If EOL considers, in its reasonable opinion, that the Substantial Shareholder has or may breach this deed, EOL may take any steps necessary to prevent the breach, or to enforce the deed, as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

(a) If the Substantial Shareholder breaches this deed, EOL may:

(i) take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and

(ii) in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Voluntary Escrow Shares where such sale, assignment, transfer or conversion arises in connection with the relevant breach of this deed.

(b) The Substantial Shareholder acknowledges and agrees that damages would be an insufficient remedy for a breach of clause 2.1 and agrees that EOL is entitled to seek and obtain an injunction or specific performance to enforce the Substantial Shareholder's obligations under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Termination

This deed will terminate on the expiry of the Escrow Period.

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7 General

7.1 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.2 Amendment

This deed may not be changed or waived without the written consent of all parties to it.

7.3 Waiver

EOL may waive at any time any of the restrictions imposed under clause 2:

(a) on such terms and conditions; and

(b) in respect of such number of Voluntary Escrow Shares,

as EOL determines, by written notice to the Substantial Shareholder.

7.4 Notices

(a) A notice or other communication given under this deed (**Notice**) must be addressed to the party to whom it is to be given at the email address as set out in Schedule 2 of this deed.

(b) A Notice is regarded as given by a party to another party, at the time of transmission of that Notice by email to the email address which is specified in the address of that other party in Schedule 2 of this deed.

(c) Without limiting any other means by which a party may be able to prove that a Notice has been received by another party, a Notice is deemed to be received:

(i) when the sender receives an automated message confirming delivery; or

(ii) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first, but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

7.5 Counterparts

(a) This deed may be executed in any number of counterparts, each of which:

(i) may be executed electronically or in handwriting; and

(ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

(b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this will be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

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7.6 Time of Essence

Time is of the essence to this deed.

7.7 Governing Law

The laws of New South Wales, Australia apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales, Australia.

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Schedule 1 Dictionary

1 Dictionary

Court means the Federal Court of Australia.

Dealing means in respect of Voluntary Escrow Shares, to directly or indirectly:

(a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, any Voluntary Escrow Shares or any legal, beneficial or economic interest in any Voluntary Escrow Shares;

(b) create, or agree or offer to create, any Security Interest in any Voluntary Escrow Shares or any legal, beneficial or economic interest in any Voluntary Escrow Shares;

(c) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of any Voluntary Escrow Shares; or

(d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any Voluntary Escrow Shares or any legal, beneficial or economic interest in any Voluntary Escrow Shares, or represent an agreement to do any of those things other than in connection with a control proposal received from a third party for all or part of the Seller's Group,

and **Deal** has a corresponding meaning.

Dispose means in relation to any Voluntary Escrow Shares, to:

(a) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;

(b) encumber or grant a security interest over the Voluntary Escrow Shares;

(c) grant or exercise an option in respect of the Voluntary Escrow Shares;

(d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or

(e) agree or offer to do any of the foregoing things,

and **Disposal** has a corresponding meaning.

EOL Shares means fully-paid ordinary shares in the capital of EOL.

Escrow Period means in respect of the Consideration Shares, the period commencing immediately upon the issue of the Consideration Shares and ending at 5pm on the date that is 12 months after the Completion Date.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Issuer Sponsored Sub-Register has the meaning given to that term in the ASX Listing Rules.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, but not limited to, any retention of title;

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and

(c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.

Share Purchase Agreement has the meaning given in clause 1.1(b).

Voluntary Escrow Shares means the Consideration Shares that are issued to the Substantial Shareholder under the Share Purchase Agreement.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

(a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

(b) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

(iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(c) A singular word includes the plural, and vice versa.

(d) The expression ‘this deed’ includes the agreement, arrangement, understanding or transaction recorded in this deed.

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3 Compliance with ASX Listing Rules

For so long as EOL is listed on the official list of the ASX:

(a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 —Details

1 Substantial Shareholder details

Substantial Shareholder	Fluxys UK Limited (Company No. 09829068)
Attention	Nicolas Daubies
Address	Eastbrook, Shaftesbury Road, Cambridge, England, CB2 8BF, United Kingdom
Email	[redacted]

2 EOL details

EOL	Energy One Limited (ACN 076 583 018)
Attention	Benjamin Tranier (Group CEO)
Address	Level 13, 77 Pacific Highway, North Sydney, NSW 2060 Australia
Email	[redacted]

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Execution page

Executed as a deed

Signed, sealed and delivered by **Energy One Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by:
22A0850C1C95468...

Signature of director

Andrew Bonwick

Name of director (print)

Signed by:
2C4515423E7E40E...

Signature of director/secretary

Jason Erkan Mabee

Name of director/secretary (print)

Signed, sealed and delivered by **Fluxys UK Limited** by:

Pascal De Buck
Authorised Signatory

Nicolas Christian Robert Daubies
Director

Ben De Waele
Director

Execution page

Executed as a deed

Signed, sealed and delivered by **Energy One Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed, sealed and delivered by **Fluxys UK Limited** by:

Signed by:
Pascal De Buck
D879F830DE134A4...

Pascal De Buck
Authorised Signatory

Signed by:
Nicolas Daubies
4654E22E86EF4EC...

Nicolas Christian Robert Daubies
Director

DocuSigned by:
Ben De Waele
585BC411C79A4BF...

Ben De Waele
Director

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