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7 May 2018

ASX Announcement

GENEX IMPLEMENTS BOARD RENEWAL & CEO SUCCESSION STRATEGY

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to provide stakeholders with an update on the Company's Board renewal and CEO succession planning strategy. This comes as Genex transitions from early stage development to implementation and delivery of the Kidston Renewable Energy Hub as well as expanding its focus on growing its project pipeline.

Background:

The first phase of the Company's strategy has involved undertaking a high level strategic review of where the Company seeks to position itself over the next 5 years and the skill sets and specific industry and general business experience both the Board and Management team will require to successfully execute against that long-term plan. The Company requires a diverse range of skills and experience for each phase of its business from feasibility studies to project financing to commercial operations and corporate development. It also aims to inject fresh skills, experience and diversity to the board to position it for the next stage of growth.

Appointment of CEO:

The Board is pleased to announce the appointment of James Harding as the Company's new CEO effective 7 May 2018. James was previously Genex's Executive General Manager since June 2016. He has over 25 years' experience in the electricity sector and has delivered major projects all over the world. James was instrumental in the successful delivery of the Kidston Stage 1 50MW Solar Project which was constructed on time and within budget.

With James' appointment as CEO, co-founder and previous Managing Director, Michael Addison, will become a Non-Executive Director effective the same date. Michael will remain active in the strategic direction of the company with a commensurate consulting role as a strategic adviser consulting on project delivery and the Company's project pipeline in addition to his non-executive director responsibilities.

Appointment of Independent Non-Executive Director – Teresa Dyson:

The Board is also pleased to announce and welcome the appointment of Teresa Dyson who will join the Board as a Non-Executive Director effective 7 May 2018. Teresa is a former partner with a major Australian law firm, and has deep experience in project finance, mergers and acquisitions,

tax and the electricity sector. She is currently non-executive director of Energy Queensland, a distributor and retailer of electricity in Queensland, a director of Seven West Media, Energy Super and Power & Water Corporation, the Northern Territory electricity, gas, water and sewerage entity. Teresa is also a Member of both the Foreign Investment Review Board and the Takeovers Panel. Teresa is Queensland based and has long standing Government, Electricity and business relationships.

Commenting on the board renewal and CEO transition process changes, Genex's Non-Executive Chairman, Dr Ralph Craven said:

“Genex is transitioning to an energy infrastructure company with a pipeline of strategic assets ideally positioned to benefit from the changing energy landscape. The board has strengthened its skills in project finance, energy retailing and commercial management. The skills required to optimise the business are evolving and now is the time to commence this renewal and succession process. I am particularly pleased that while we gain the experience of someone such as Teresa Dyson as an independent non-executive director and James Harding as CEO, we retain the knowledge and strategic input of one of the Company's co-founders in Michael Addison in his new role.”

An Appendix 3X for Teresa Dyson is attached.

CONTACT:

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. Following the commencement of commissioning and operation at the Kidston Stage 1 Solar Project, the Company's focus is on the development of its 250MW Kidston Pumped Storage Hydro Project and the integrated 270MW Kidston Solar Two Project and the 150MW wind farm all located at the Kidston Renewable Energy Hub, in Northern Queensland.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Genex Power Limited
ABN	18 152 098 854

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Teresa Dyson
Date of appointment	7 May 2018

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil.

+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
N/A	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.