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**北京能源國際控股有限公司**

**Beijing Energy International Holding Co., Ltd.**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 686)**

## **MAJOR ACQUISITION IN RELATION TO ACQUISITION OF A COMPANY BY MEANS OF A SCHEME OF ARRANGEMENT**

### **ENTERING INTO OF THE SCHEME IMPLEMENTATION AGREEMENT**

On 28 March 2024 (after trading hours), WSH (a wholly-owned subsidiary of the Company) and TPC entered into the Scheme Implementation Agreement, pursuant to which, among others, WSH has conditionally agreed to assist TPC to propose and implement the Scheme and acquire in cash the entire issued share capital of TPC by way of a scheme of arrangement in the aggregate amount of a maximum of AUD150 million, comprising (i) the Initial Consideration in the aggregate amount of approximately AUD100 million; and (ii) the potential Earn Out Consideration in the maximum amount of approximately AUD50 million.

Upon Implementation, TPC will become an indirect wholly-owned subsidiary of the Company and accordingly, the financial results of the TPC Group will be consolidated into the financial statements of the Company.

### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio in respect of the Acquisition exceeds 25% but is less than 100%, the entering into of the Scheme Implementation Agreement constitutes a major transaction of the Company and is subject to the notification, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In performing the valuation of TPC, a number of valuation methodologies were considered, including the calculation of discounted future estimated cash flows, which constitutes a profit forecast under Rule 14.61 of the Listing Rules. The Company will make further announcement(s) within fifteen (15) business days after the publication of this announcement in compliance with Rule 14.60A of the Listing Rules.

## **GENERAL**

A SGM will be convened by the Company to seek the Shareholders' approval of the Scheme Implementation Agreement and the Acquisition contemplated thereunder.

A circular containing, among other things, (i) further details about the Scheme Implementation Agreement and the Acquisition contemplated thereunder; (ii) the notice of SGM; and (iii) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders on or before 31 May 2024 as the Company needs more time to prepare and finalize information to be included in the circular.

**Shareholders and potential investors of the Company should note that Implementation is subject to the fulfilment and/or, where applicable, waiver, of Conditions Precedent under the Scheme Implementation Agreement. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **ENTERING INTO OF THE SCHEME IMPLEMENTATION AGREEMENT**

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## **SCHEME IMPLEMENTATION AGREEMENT**

The major terms of the Scheme Implementation Agreement are set out below:

Date: 28 March 2024 (after trading hours)

Parties: (i) TPC; and  
(ii) WSH.

## **Subject matter of the Acquisition**

WSH has conditionally agreed to acquire the entire issued share capital of TPC in accordance with and subject to the terms and conditions set out in the Scheme Implementation Agreement. WSH and TPC agreed that the Acquisition shall be implemented by way of the Scheme.

Pursuant to the Scheme, subject to the satisfaction of certain terms and conditions of the Scheme Implementation Agreement, WSH has agreed with TPC that: (i) a permitted distribution (the “**Permitted Distribution**”) by way of a special dividend or other return of capital may be paid to the shareholders of TPC before the Scheme Record Date; and (ii) prior to the Effective Date, TPC may determine and pay one or more interim dividends (each a “**Permitted Interim Distribution**”), provided that the maximum aggregate amount of such Permitted Distribution and any Permitted Interim Distribution is equal to or less than the cash-free debt-free balance of TPC. The amount of any Permitted Distribution or Permitted Interim Distribution will not be deducted from the Initial Consideration payable. The TPC Board’s current estimate of the likely Permitted Distribution ranges between AUD25 million and AUD30 million, which represents AUD2.20 to AUD2.64 per Scheme Share. The actual Permitted Distribution may vary from the estimate and is subject to the financial position and operating performance of TPC as well as prevailing market conditions at the relevant time.

## **Consideration and payment terms**

Under the terms of the Scheme Implementation Agreement, the maximum consideration of the Acquisition is up to AUD150 million.

The Consideration consists of the following and shall be payable in the manner as follows:

- (i) The “Initial Consideration”, being AUD8.82 per Scheme Share and in the aggregate amount of approximately AUD100 million based on 11,342,857 Scheme Shares (being the entirety of the issued share capital of TPC) as at the date of this announcement, shall be payable by WSH to TPC (on behalf of each Scheme Shareholder) by no later than 5:00 p.m. on the Business Day before the Scheme Implementation Date, while an amount of approximately AUD0.05 per Scheme Share out of the Initial Consideration will be held on trust for the purposes of funding certain cost to be incurred on behalf of the Scheme Shareholders for the determination of any Earn Out Consideration, and the remaining balance will be returned to the Scheme Shareholders following the expiry of the Earn Out Period; and

- (ii) Subject to the satisfaction of certain financial performance-related milestones of the TPC Group (the “**EBITDA Capstone(s)**”) in rolling 12-month periods (provided that each 12-month period ends on the last day of a calendar month, the first of which must not pre-date the commencement of the Earn Out Period (as defined below)) (the “**Calculation Period**”) as set out below within a period of three years commencing on the date that is the last day of the calendar month in which the Scheme Implementation Date occurs (the “**Earn Out Period**”), the Earn Out Consideration payable by WSH shall be calculated and adjusted as follows:

	EBITDA Capstone 1 <i>(AUD' million)</i>	EBITDA Capstone 2 <i>(AUD' million)</i>	EBITDA Capstone 3 <i>(AUD' million)</i>
EBITDA (as adjusted pursuant to the Scheme Implementation Agreement) of the TPC Group in the relevant Calculation Period	18	24	30
Earn Out Consideration	16	16	18

In the event that EBITDA Capstone 1 or EBITDA Capstone 2 (in the table above) has been achieved in any Calculation Period, and a further EBITDA Capstone is not achieved within the Earn Out Period, however the EBITDA of the TPC Group in the same Calculation Period is in excess of the threshold of the relevant EBITDA Capstone, the Earn Out Consideration will be adjusted to include a pro rata proportion of the EBITDA attributable to the EBITDA Capstone which has not been met.

$$\text{Earn Out Consideration} = A + (B \times \frac{C-D}{E-D})$$

where:

**A** means the sum of the Earn Out Consideration for each EBITDA Capstone that has been achieved in the table above;

**B** means the Earn Out Consideration that applies to the next EBITDA Capstone which has not been satisfied in the table above;

**C** means the EBITDA of the TPC Group in the relevant Calculation Period;

**D** means the highest EBITDA Capstone which has been satisfied; and

**E** means the next EBITDA Capstone which has not been satisfied.

The potential Earn Out Consideration in the maximum amount of approximately AUD50 million, which represents AUD4.41 per Scheme Share, shall be payable by WSH to the Note Trustee (or its delegate or agent) (on behalf of each Scheme Shareholder) within ten (10) Business Days upon the calculation of the Earn Out Consideration. If implementation of the Scheme occurs, and subject to a Permitted Distribution being paid (but for the avoidance of doubt, excluding any Permitted Interim Distribution) and the relevant Earn Out Consideration EBITDA Capstones being met, it is estimated that the shareholders of TPC could receive up to AUD15.82 per TPC share in aggregate.

The Company intends to provide the funds to BJEI Australia (then advance funds to WSH) via a combination of equity subscription and debt funding to fund the Acquisition. The Company may source some of those funds from third party debt.

### **Basis of the Consideration**

The Consideration was determined on an arm's length basis with reference to the appraised enterprise value of TPC (where the Initial Consideration, being AUD100 million, was equivalent to the median of the appraised enterprise value of TPC at AUD75 million to AUD125 million).

### **Conditions Precedent**

The Scheme will only become effective and WSH will be bound to provide the Initial Consideration subject to, among others, the following Conditions Precedent being fulfilled:

- (i) approval from the Australian Foreign Investment Review Board having been obtained before 8:00 a.m. on the Second Court Date;
- (ii) the Scheme having been approved by the requisite majorities of the shareholders of TPC at the Scheme Meeting;
- (iii) TPC having obtained all requisite consents, confirmations or approvals from the Australian Securities and Investments Commission and ASX for the implementation of the Scheme and such consents, confirmations or approvals have not been withdrawn or revoked as at 8:00 a.m. on the Second Court Date;
- (iv) the Independent Expert issues a report which concludes that the Scheme is in the best interests of TPC shareholders and does not publicly change or withdraw that conclusion before 8:00 a.m. on the Second Court Date;

- (v) the Court having approved the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification, or with modifications and conditions consented to by WSH);
- (vi) no applicable law, regulation or rule having been enacted and no order given by a court or a Government Agency is in effect as at 8:00 a.m. on the Second Court Date that prevents, makes illegal or prohibits the implementation of the Scheme;
- (vii) no material adverse change in relation to the business of TPC having occurred between the date of the Scheme Implementation Agreement and 8:00 a.m. on the Second Court Date; and
- (viii) no prescribed occurrence stated in the Scheme Implementation Agreement in relation to TPC having occurred between the date of the Scheme Implementation Agreement and 8:00 a.m. on the Second Court Date;
- (ix) TPC, WSH, BJEI Australia as the note guarantor and the Note Trustee having entered into the Note Trust Deed prior to the First Court Date;
- (x) the cash-free debt-free balance of TPC (calculated for the purpose of determining the Permitted Distribution at the relevant time) not being a negative amount; and
- (xi) approval by the Shareholders pursuant to the Listing Rules in respect of the transaction having been obtained.

Any breach or non-satisfaction of any of the Conditions Precedent in paragraphs (i) to (iii), (v) and (vi) above cannot be waived by either party. Condition Precedent in paragraph (ix) above can only be waived by agreement in writing between TPC and WSH.

If any of the above Conditions Precedent is not satisfied on or before 31 May 2024, WSH may request TPC in writing to extend such date to 31 July 2024 subject to TPC's approval (which shall not be unreasonably withheld upon satisfaction that Condition Precedent in paragraph (i) above has achieved good progress). If the Condition Precedent in paragraph (i) above has been satisfied on or before 31 May 2024, then the date for satisfaction of the remaining Conditions Precedent will automatically be extended to 31 July 2024.

As at the date of this announcement, none of the Conditions Precedent have been satisfied.

## **Recommendation**

Following the decision of the TPC Board to enter into the Scheme Implementation Agreement, the TPC Board shall (i) in the absence of a bona fide written Competing Proposal with more favourable terms as compared to the terms of the Acquisition (the “**Superior Proposal**”) and subject to an Independent Expert concluding that the Scheme is in the best interests of shareholders of TPC, unanimously recommend to the shareholders of TPC to vote in favour of the Scheme at the Scheme Meeting (the “**Recommendation**”); and (ii) in the absence of a Superior Proposal, agree that the Scheme Booklet will include a voting statement that each director of TPC will vote (or procure the voting of) all Scheme Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting (the “**Voting Statement**”).

Under the Scheme Implementation Agreement, any director of TPC is entitled not to make or withdraw his/her Recommendation if he/she does so in response to a requirement or request of the Court or a Government Agency.

## **Break fee arrangements**

TPC has agreed to pay WSH a break fee of AUD1 million if (i) any director of TPC has failed to make, withdrawn or adversely changed, modified or qualified their Recommendation or Voting Statement; (ii) a Competing Proposal completes or becomes unconditional at any time before the commencement of the Second Court Date; or (iii) the Scheme Implementation Agreement has been validly terminated by WSH on the basis of a material breach of the Scheme Implementation Agreement by TPC, subject to the terms and conditions set out in the Scheme Implementation Agreement. Please refer to the section headed “Termination of the Scheme Implementation Agreement” in this announcement for further details.

WSH has agreed to pay TPC a break fee of AUD1 million upon termination of the Scheme Implementation Agreement by TPC owing to material breach of the Scheme Implementation Agreement by WSH and such breach has not been remedied within five (5) Business Days upon service to WSH of a written notice of intention to terminate the Scheme Implementation Agreement by TPC. Please refer to the section headed “Termination of the Scheme Implementation Agreement” in this announcement for further details.

## **Non-solicitation arrangements**

During the period from and including the date of the Scheme Implementation Agreement to the earlier of: (i) the termination of the Scheme Implementation Agreement, (ii) the Sunset Date, or (iii) the Effective Date, TPC has agreed that it will not solicit, invite, encourage or initiate any Competing Proposal, or any enquiries, proposal, negotiations or discussions with any person other than any member of the TPC Group in relation to, or that may reasonably be expected to encourage or lead to, any Competing Proposal. TPC must promptly notify WSH if it receives in writing any Competing Proposal, including the material terms of the Competing Proposal and the identity of the third party making the Competing Proposal.

## **Matching rights**

Under the terms of the Scheme Implementation Agreement, WSH has the right to provide a counter-proposal to the terms of a Competing Proposal within five (5) Business Days upon receipt of the terms and conditions of the Competing Proposal, including price and the identity of the third party making the Competing Proposal. TPC must not enter into any definitive legally binding agreement, arrangement or understanding to implement or give effect to any Competing Proposal unless and until certain notification provisions have been satisfied.

## **Termination of the Scheme Implementation Agreement**

The Scheme Implementation Agreement may be terminated in the following circumstances:–

- (i) as agreed in writing between TPC and WSH;
- (ii) by either TPC or WSH (as the non-breaching party) at any time before 8:00 a.m. on the Second Court Date in the event of a material breach of any provision of the Scheme Implementation Agreement by the other party or a representation and warranty given by the other party being not true and correct, and where that breach of representation and warranty is material in the context of the Acquisition as a whole, and that such breach has continued to exist for five (5) Business Days;



- (iii) by either TPC or WSH (as the non-breaching party) at any time before 8:00 a.m. on the Second Court Date in the event of a breach or non-satisfaction of a Condition Precedent which is not waived in accordance with the Scheme Implementation Agreement, and upon service of written notice on the other party, where TPC and WSH, within five (5) Business Days, fail to reach an agreement to proceed with the Scheme or the Acquisition, extend the time for satisfaction of the Condition Precedent, change the court dates or further extend the Sunset Date;
- (iv) upon written notice by WSH at any time before 8:00 a.m. on the Second Court Date upon the occurrence of the following:
  - (a) a third party having acquired a Relevant Interest (as defined in sections 608 and 609 of the Corporations Act) in the Scheme Shares or any derivative instrument in relation to the Scheme Shares which is required to be disclosed in a substantial holding notice which would result (on the basis that any such derivative instruments that are required to be disclosed in a substantial holding notice are deemed to constitute a Relevant Interest) in such third party possessing a Relevant Interest in more than 15% of the issued voting shares in TPC;
  - (b) any director of TPC has (1) failed to make the Recommendation; (2) changed, withdrawn or adversely modified or qualified the Recommendation or Voting Statement or has recommended supporting or endorsing a Competing Proposal; or (3) made a statement indicating that he/she no longer recommends the Acquisition;
- (v) by TPC if a majority of the TPC Board withdraws their Recommendation at any time before 8:00 a.m. on the Second Court Date in circumstances where they are permitted to do so under the Scheme Implementation Agreement; or
- (vi) automatically if the resolution to approve the Scheme is not passed at the Scheme Meeting in accordance with the statutory requirements of the Corporations Act.

### **Expected timetable**

The Scheme Booklet containing information relating to the Scheme, the report of the Independent Expert, the reasons for the TPC directors' unanimous recommendation and details of the Scheme Meeting will be despatched by TPC to its shareholders in advance of the Scheme Meeting. Subject to shareholder approval being obtained by the requisite majorities and the other conditions of the Scheme being satisfied, Implementation of the Scheme is expected to occur in the third quarter of 2024.

## **Implementation**

Subject to the fulfilment or waiver (as the case may be) of the Conditions Precedent set out in the Scheme Implementation Agreement, Implementation is expected to occur in around the third quarter of 2024. Upon Implementation, TPC will become an indirect wholly-owned subsidiary of the Company and accordingly, the financial results of the TPC Group will be consolidated into the financial statements of the Company.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE ACQUISITION**

As disclosed in the annual report of the Company for the year ended 31 December 2022, Australia is one of the important overseas markets that the Group focuses on its long-term development. The Board views the Acquisition as a strategic opportunity for the Group to capture business growth opportunities.

The Company is seeking to expand its value chain presence in the Australian National Electricity Market, aiming to build a substantial portfolio of clean energy assets while also diversifying and de-risking the revenues from this growing portfolio.

Leveraging on the experience and established client network of TPC, the Company considers that the Acquisition may supplement the Company's strategic growth in several ways, including reduction in revenue volatility via increased ability to enter into fixed price contracts with the retail arm, reduced transaction costs for the integrated generation and retail business, diversification of revenue streams and enhanced trading and risk management capabilities.

In view of the above, the Board (including the independent non-executive Directors) considers that the terms of the Scheme Implementation Agreement, and the Acquisition contemplated thereunder, were arrived at after arm's length negotiations between the parties thereto, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

The Company is a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 686) and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in development, investment, operation and management of power plants and clean energy projects.

WSH is a company incorporated in Australia with limited liability and a wholly-owned subsidiary of the Company. WSH is primarily engaged in building and operating a significant portfolio of clean energy projects across Australia. As at the date of this announcement, WSH is a subsidiary of BJEI Australia, a company incorporated in Australia with limited liability, and a wholly-owned subsidiary of the Company. BJEI Australia is principally engaged in building and operating a portfolio of clean energy projects across Australia.

## **INFORMATION OF TPC**

TPC is a company incorporated in Australia with limited liability, the shares of which are listed on the ASX (ASX stock code: TPC). TPC is principally engaged in the energy industry, specifically focused on the electricity and gas retailing industry by owning and operating CovaU and offering competitively priced products to household as well as business (small medium enterprises and commercial and industrial) customers.

TPC's key audited financial data for the years ended 30 June 2022 and 2023 prepared in accordance with the Australian Accounting Standards and the Corporations Act, are set out below:

	For the year ended 30 June	
	2022	2023
	<i>AUD' million</i>	<i>AUD' million</i>
	(audited)	(audited)
Profit before tax	8.2	24.2
Profit after tax	5.2	16.8

As at 30 June 2023, the audited net assets of TPC was approximately AUD32.1 million.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, TPC and its ultimate beneficial owners are Independent Third Parties independent of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio in respect of the Acquisition exceeds 25% but is less than 100%, the entering into of the Scheme Implementation Agreement constitutes a major transaction of the Company and is subject to the notification, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In performing the valuation of TPC, a number of valuation methodologies, including the calculation of discounted future estimated cash flows, which constitutes a profit forecast under Rule 14.61 of the Listing Rules. The Company will make further announcement(s) within fifteen (15) business days after the publication of this announcement in compliance with Rule 14.60A of the Listing Rules.

**Shareholders and potential investors of the Company should note that Implementation is subject to the fulfilment and/or, where applicable, waiver, of Conditions Precedent under the Scheme Implementation Agreement. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions shall have the meanings as set out below unless the context otherwise requires:

“Acquisition”	the recommended acquisition by WSH of the entire issued share capital of TPC, to be effected by way of the Scheme
“ASX”	the Australian Securities Exchange
“AUD”	Australian Dollar, the lawful currency of Australia
“BJEI Australia”	Beijing Energy International (Australia) Holding Pty Ltd, a company incorporated in Australia with limited liability and a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day”	means a day that banks are open for business in Australia, the PRC and Hong Kong
“Company”	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 686)

“Competing Proposal”	any expression of interest, proposal, offer, agreement, arrangement or transaction relating to (i) direct or indirect acquisition of: (a) 15% or more of the issued shares in TPC; (b) control of TPC; (c) all or a substantial part of the business or assets of the TPC Group; (ii) acquisition or merger with TPC; or (iii) TPC’s failure to proceed with the transactions contemplated under the Scheme Implementation Agreement, effected by way of takeover, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger) or other transaction or arrangement
“Condition(s) Precedent”	the condition(s) precedent to the Acquisition set out in the Scheme Implementation Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	collectively, the Initial Consideration and the Earn Out Consideration
“Corporations Act”	the Australia Corporations Act 2001 (Cth), as amended from time to time
“Court”	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing between WSH and TPC
“CovaU”	CovaU Pty Limited, a company incorporated in Australia with limited liability, and a wholly-owned subsidiary of TPC
“Directors”	the director(s) of the Company
“Earn Out Consideration”	an amount of up to AUD50 million as determined in accordance with the terms and conditions of the Scheme after any necessary adjustments or deductions made, as part of the consideration for the sale of the Scheme Shares by the Scheme Shareholders
“EBITDA”	the earnings before interest, tax, depreciation and amortisation

“Effective Date”	the date on which the Scheme becomes effective
“First Court Date”	the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard
“Government Agency”	any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes the Australian Securities and Investments Commission, the Australian Foreign Investment Review Board, the Australian Taxation Office and equivalent bodies in jurisdictions outside Australia
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Implementation”	implementation of the Scheme
“Independent Expert”	the independent expert appointed by TPC for the purpose of opining on whether or not the Scheme is in the best interests of TPC shareholders
“Independent Third Party(ies)”	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with the Group and its connected persons and their respective ultimate beneficial owners or their respective successors
“Initial Consideration”	has the meaning given in the section headed “Consideration and payment terms” of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Note Trust Deed”	the deed to be entered into between TPC, WSH, the Note Trustee and BJEI Australia as the note guarantor pursuant to the terms and conditions of the Scheme Implementation Agreement
“Note Trustee”	an entity which meets the requirements of section 283AC of the Corporations Act and which is approved by TPC (acting reasonably) and appointed by WSH to be the trustee for the holders of the contractual right of each Scheme Shareholder to receive the Earn Out Consideration in the form of an unsecured note, under the Note Trust Deed
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Scheme”	the scheme of arrangement proposed to be implemented by TPC under Part 5.1 of the Corporations Act between TPC and the Scheme Shareholders in the form agreed between TPC and WSH
“Scheme Booklet”	the scheme booklet to be prepared by TPC in accordance with the terms and conditions of the Scheme Implementation Agreement and to be approved by the Court for despatch to the shareholders of TPC and which must include, among others, the Scheme, certain other documents as required and notice of the Scheme Meeting
“Scheme Implementation Agreement”	the scheme implementation agreement dated 28 March 2024 entered into between WSH and TPC in respect of the acquisition of the entire issued share capital of TPC by WSH by means of a scheme of arrangement
“Scheme Implementation Date”	the fifth Business Day after the Scheme Record Date or such other date agreed to in writing between WSH and TPC

“Scheme Meeting”	the meeting of the shareholders of TPC ordered by the Court to be convened under section 411(1) of the Corporations Act and includes any adjournment or postponement of that meeting
“Scheme Record Date”	7:00 p.m. on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between WSH and TPC
“Scheme Share(s)”	the shares in TPC on issue as at the Scheme Record Date determined pursuant to the terms and conditions of the Scheme Implementation Agreement or such other time and date agreed to in writing between TPC and WSH
“Scheme Shareholder(s)”	a person registered in the register of members of TPC maintained in accordance with the Corporations Act as the holder of one or more Scheme Shares at the Scheme Record Date
“Second Court Date”	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard
“SGM”	the special general meeting of the Company to be convened for considering, if thought fit, approving the Scheme Implementation Agreement and the Acquisition contemplated thereunder
“Shareholder(s)”	holder(s) of issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Sunset Date”	31 May 2024; or if extended pursuant to the terms of the Scheme Implementation Agreement, 31 July 2024
“TPC”	TPC Consolidated Limited, a company incorporated in Australia with limited liability, and listed on the ASX



“TPC Board”	the board of directors of TPC
“TPC Group”	TPC and each of its subsidiaries
“WSH”	Wollar Solar Holding Pty Ltd, a company incorporated in Australia with limited liability, and a wholly-owned subsidiary of the Company
“%”	per cent

For and on behalf of  
**Beijing Energy International Holding Co., Ltd.**  
**Zhang Ping**  
*Chairman of the Board*

Hong Kong, 28 March 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Liu Guoxi, Mr. Su Yongjian, Mr. Li Hao and Mr. Lu Xiaoyu; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Ms. Li Hongwei and Mr. Zhu Jianbiao.*