



Application for gas retailer authorisation

Submitted to the Australian Energy Regulator

March 2026

Submitted on behalf of Agora Gas Pty Limited by:**Allan McDougall**

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1 Introduction

1.1 About Energy Matrix – Historical Context

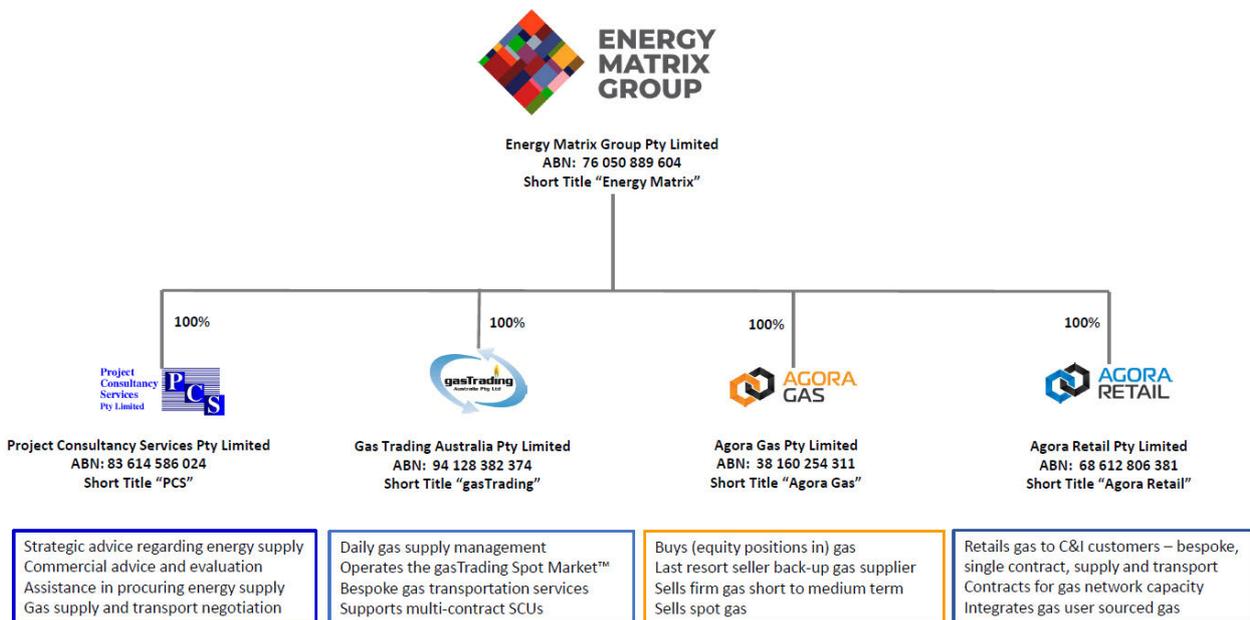
The applicant, Agora Gas Pty Limited (ACN 160 254 311) (**Agora Gas**), is a member of the Energy Matrix Group Pty Limited (ACN 050 889 604) (**Energy Matrix**). Energy Matrix companies have conducted business in the Australian energy sector for more than 25 years. Energy Matrix grew out of the consulting activities of Project Consultancy Services Pty Limited (**PCS**) which commenced operations in 1991.

From 2007 to 2025 the business expanded from its consulting origins to develop gas supply management services, to create the gasTrading Spot Market™ in Western Australia and to become a participant in the Western Australian wholesale and retail gas markets.

In 2012, Agora Gas was established initially focusing on gas spot market opportunities. Agora Retail Pty Limited (ACN 612 806 381) (**Agora Retail**) was established subsequently, in 2016, as a specialist gas retail entity. All entities are wholly owned subsidiaries of Energy Matrix.

Figure 1 shows the Energy Matrix company structure and the key functions of each entity.

Figure 1. Energy Matrix structure



With a view to establishing retail gas operations in the east coast markets, Agora Retail applied for a licence to retail gas to Victorian commercial and industrial (**C&I**) customers. This licence was granted in 2020. In 2023, Agora Retail became an active foundation user of Tas Gas Pipeline storage services to arbitrage market prices and to derisk movements in the DWGM gas price. In 2024, Agora Retail has also been an active participant in AEMO' Gas Hub, and on multiple APA pipeline assets. In 2024 Agora Retail sourced gas for wholesale clients in Queensland and delivered small quantities of gas to the Victorian DWGM.

The next step in our business plan is to consolidate our operations into one entity, Agora Gas, and expand operations on the east coast starting with participation in the New South Wales gas market, retailing gas to C&I customers, and participating in the Sydney Short Term Trading Market (**STTM**).

Agora Gas intends to offer bespoke gas retail arrangements to large customers, being medium-to-large C&I gas users in New South Wales. Typical examples of these large customers include cement works, brickworks, mineral, food and textile processing and industrial companies. Agora Gas does not intend to retail gas to small business or to residential customers.

Agora Gas will, as opportunities arise, pursue opportunities to enter other gas retail market jurisdictions where the National Energy Retail Law (NERL) applies. Agora Gas’s intention is to offer gas retail arrangements only to medium-to-large C&I gas customers in any jurisdiction in which it operates.

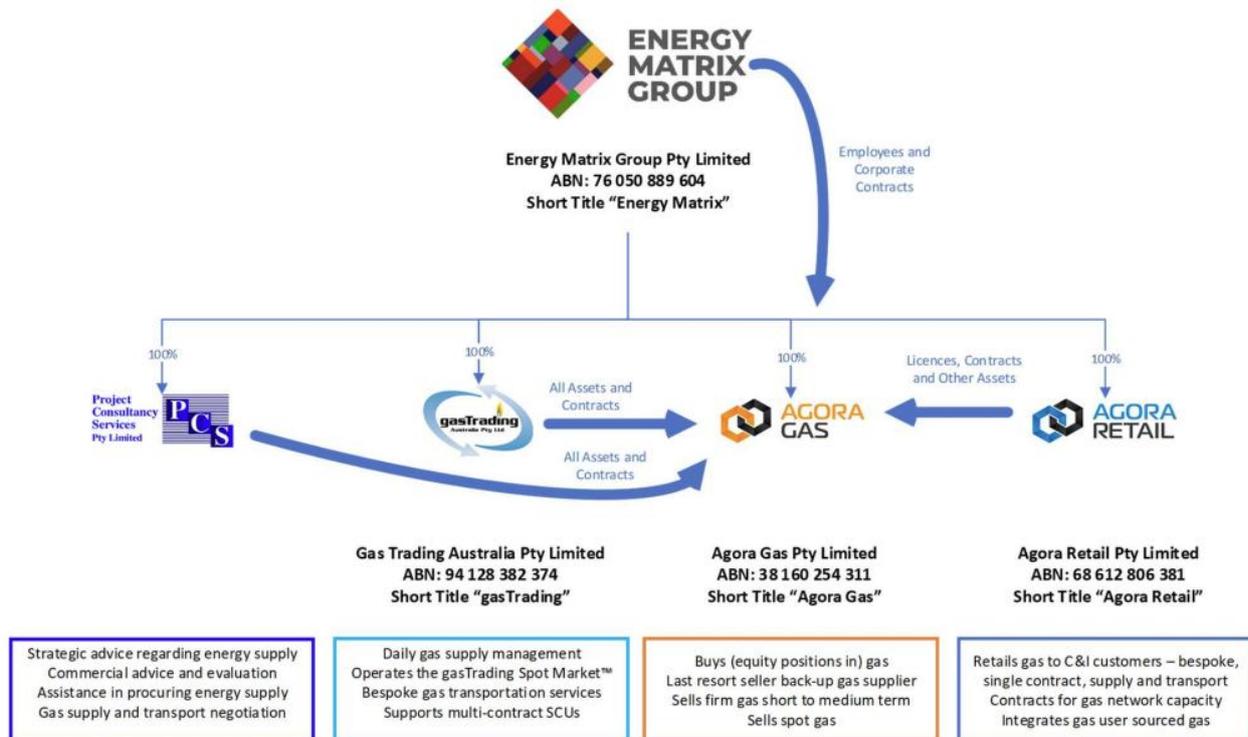
Agora Gas requests a retail authorisation which permits Agora Gas to sell gas to business customers above 1TJ at one or more business premises consistent with the requirements of section 6(3) of the National Energy Retail Law.

1.2 Energy Matrix Corporate Restructure 2026

The primary objective of this application is to enable the reorganisation of the corporate entities in the Energy Matrix Group.

Our plan is in the second quarter of 2026 (becoming effective 1 July 2026), is to undertake a reorganisation of our corporate entities in order to transfer all assets, contracts and functions in Agora Retail and the other companies in the group to Agora Gas. Agora Gas will be renamed Energy Matrix Group Pty Ltd (and the parent company will be renamed Energy Matrix Group Holdings Pty Ltd). Refer Figure 2 and Appendix AE, EMG Corporate structure and transition plan.

Figure 2. Energy Matrix Restructure



In the transition from Agora Retail to Agora Gas there will be no change in key personnel and staff in relation to delivering the current licensed activities. No third parties will be engaged to assist with the core licensed activities.

The key driver for this initiative is to improve operational efficiency and simplify our business for all gas services being provided to customers. The reorganisation and simplification will improve our ability to be more competitive in the various jurisdictions.

This change will not disrupt customer engagement or our operations. There will be no change in relation to operating systems or teams managing our operations, customer engagement and retention activities. We have developed a staged counterparty and customer communication strategy to keep customers and key stakeholders informed of our transition and the change in branding.

Agora Gas has already engaged with AEMO Onboarding in relation to the regulatory sequencing for registrations and customer transfers once the retail licence for Agora Gas has been granted (or transferred). Agora Gas intends to register with the AEMO in all the same capacities as Agora Retail. Refer Appendix AF - Overview of regulated instruments and sequencing.

[REDACTED]

1.3 This application

Agora Gas submits this document to the AER as an application for gas retailer authorisation under the NERL as set out in the Schedule to the *National Energy Retail Law (South Australia) Act 2011* and the laws that apply under that Schedule as a law in relevant jurisdictions.

This application has been prepared in accordance with the AER Retailer Authorisation Guideline (Version 3, July 2024) (**Guidelines**) and the guidelines in relation to additional information to support applications published on the AER website (**Additional Information**).

The documents that comprise this application demonstrate that Agora Gas satisfies the entry criteria required to obtain a gas retailer authorisation as specified in section 90 of the NERL. It includes the content set out in the Guidelines and Additional Information, in particular:

- the general particulars of the application (section 2);
- Agora Gas' organisational and technical capacity to operate as a gas retailer (section 3);
- Agora Gas' financial viability as a gas retailer (section 4); and
- Agora Gas' suitability to hold a gas retailer authorisation (section 5).

Sections 6 and 7 describe the appendices which support this application.

Any additional information the AER may require in order to consider Agora Gas's gas retailer authorisation application is available upon request.

Agora Gas considers that the information provided to the AER in this application demonstrates it:

- has the necessary organisational and technical capability to meet the obligations of a gas retailer;

- has the financial resources, and access to resources, necessary to demonstrate financial viability and financial capacity to meet the obligations of a gas retailer; and
- is a suitable person to hold a gas retailer authorisation and contribute to the national energy retail objective.

Appendix AA sets out a comprehensive AER retailer authorisation checklist (combining the application requirements set out in the NERL, Guidelines and Additional Information) and indicates where the required information has been provided in this application.

Rebranding of Procedure and Process Flows

Please note that some of the procedures provided in this application are branded as Agora Retail. These frameworks, systems and procedures will be transferred to and operate under Agora Gas with no change to internal systems, procedures and staff (other than branding). The branding and logos for the procedures will be updated as part of the internal update of procedures prior to 1 July 2026.

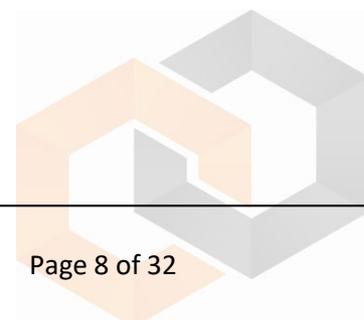
Supporting Information – Interpretation

In this application, where (attached) supporting information and procedures make a reference to:

- “Agora Retail”, these should be interpreted as “Agora Gas”.
- “General Manager”, these should be interpreted as “Chief Executive Officer” (as the position has been re-titled).

1.4 Confidential information and documents

Appendices attached to this application, as listed and described in sections 6 and 7, do not form part of the public component of this application. Agora Gas considers this information to be sensitive and genuinely confidential. It should not be made available for general disclosure as it may have a substantial adverse effect on the interests of Energy Matrix, Agora Gas and/or its company officers and employees, who have provided private information in support of this application.



2 General particulars

This section contains information about the gas retailer authorisation applicant and the nature of the application.

2.1 Application details

Fuel type	Gas (G)
Business type	Existing
Confidential documents	Yes, as specified in sections 6 and 7

2.2 Applicant details

Name	Agora Gas Pty Limited
ABN	38 160 254 311
ACN	160 254 311
Registered address	Level 6, 186 St George Terrace Perth, WA 6000
Business address	Head office: Level 6, 186 St Georges Terrace Perth, WA, 6000 East Coast office: Level 8, 10-16 Queen Street Melbourne, VIC, 3000
Postal address	PO Box Z5538 St George's Terrace, WA, 6831
Contact person	Paul Bresloff-Barry Company Secretary and Compliance Manager Agora Gas Pty Limited Level 6, 186 St Georges Terrace Perth, WA, 6000 Email: company.secretary@energymatrix.com.au Phone: (08) 9228 1930



2.3 Authorisation request details

<p>Commence date sought</p>	<p>Our plan is for the reorganisation to become effective on 1 July 2026. Therefore, we would seek a commencement date in April 2026 in order to facilitate the application for the AEMO market registrations in the various jurisdictions.</p>
<p>Nature and scope of proposed operations</p>	<p>Agora Gas will retail natural gas to large customers, normally C&I gas users (generally consuming more than 1 TJ of gas per annum).</p> <p>These customers are typically either connected to a gas distribution network or connected directly to gas transmission pipelines, and include cement works, brickworks, food, fibre and minerals processing and industrial companies.</p> <p>Agora Gas will not retail to residential customers or to “small customers” (as that term is defined in section 5 of the NERL).</p>
<p>Jurisdictions</p>	<p>Agora Gas intends to retail gas in all NERL gas markets as opportunities arise. Our current focus is to priorities the expansion of our retail services in New South Wales. This will form the basis to continue to expand in in Western Australia and Victoria, and in future in Queensland and South Australia.</p>
<p>Intended customer type</p>	<p>Agora Gas will retail gas to C&I customers who are medium-to-large users of gas (i.e. large customers within the meaning of section 5 of the NERL).</p> <p>Agora Gas will continue its current practice to sell gas to business customers above 1TJ at one or more business premises consistent with the requirements of section 6(3) of the National Energy Retail Law.</p>

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3 Organisational and technical capacity

This section describes Agora Gas's organisational and technical capacity. It demonstrates that Agora Gas will continue to have the necessary expertise, knowledge, skill and experience to operate a viable gas retail business in New South Wales and in other NERL jurisdictions.

The corporate restructure will not create any changes in key personnel and staff in relation to delivering the current licensed activities under Agora Gas. In addition, no third parties will be engaged to assist with the licensed activities.

3.1 Previous and current experience as an energy retailer

The corporate restructure will consolidate all the activities and operations, previously performed within different entities in Energy Matrix, under Agora Gas. Agora Gas will continue to have experience delivering reliable and competitive wholesale and retail gas supply services to customers consuming medium-to-large volumes of gas in various Australian gas markets.

Energy Matrix entity Agora Retail became a retailer of gas in Western Australia in 2017¹. Energy Matrix group continues to service several sites in the GDS, which extends from Geraldton in the lower mid-west of WA to Bunbury in the south-west of WA. To -date, the retailing activity in WA has focused substantially on the sale and transport of natural gas for use in mineral processing.

Energy Matrix group² applied for a licence to retail gas in the Victorian Declared Wholesale Gas Market (**DGWM**) in 2017. This licence became unconditional in July 2020 and, despite facing COVID-19 pandemic restrictions, successfully acquired Victorian customers, with supply commencing on 1 January 2021. Other potential east coast C&I customers have also recognised Energy Matrix's innovative retail approach and have encouraged Energy Matrix to enter other east coast markets to provide competition and an alternative market model, under a single unified brand.

Agora Gas is led by people with more than 26 years of experience servicing the Australian energy sector, particularly in the gas industry. Employees of Energy Matrix group have grown and managed the retail gas book for a major Western Australian gas retailer, held the posts of Director of Energy (Northern Territory) and President of the Australian Pipeline Industry Association (**APIA**) (now the Australian Pipeline and Gas Association (**APGA**)), made substantial contributions to gas industry reform in Australia, and have been heavily involved in major gas development projects.

The Energy Matrix team offers an unparalleled level of subject matter expertise and experience with:

- Over 30 expert staff members to manage the business and gas supply to retail and other clients;
- a large Perth presence, operating for more than 30 years
- an established Melbourne office, which has operated for over 9 years;
- more than 550 TJ/d of gas under management;
- 45 gas supply management clients across multiple States and Territories and different industries, including miners, manufacturers and gas producers;

¹ In Western Australia, Agora Retail is a party to a Retail Market Agreement and is bound to comply with the Western Australian Retail Market Scheme (administered by AEMO in regard to the GDS) as a person who sells gas that is transported through that system.

² Via Agora Retail.

- ❑ multiple staff monitoring and updating results and data on independent systems and using independent models to minimise the risk of error and data loss;
- ❑ experienced operators in managing gas supply on major pipelines and utilising available mechanisms to minimise potential problems and charges;
- ❑ a large management portfolio dealing with our clients' positions; and
- ❑ regular contact with all participants in the gas market, upstream, midstream and downstream.
- ❑ regulated B2B IT systems for market operations and transactions and customer servicing.

More information on personnel experience is provided in section 3.4.

Energy Matrix personnel have also participated (inter alia) in the REMCo and AEMO Rule Change Committee, Technical Working Group, and the Balancing, Load, Allocation and Settlement Team, and in industry change forums such as the Gas Market Reform Group for pipeline auctions and are currently active participants in the Gas Retail Consultative Forum, WA Gas Consultative Forum, Gas Wholesale Consultative Forum and State Emergency Management Committee.

Prior to joining Energy Matrix, our CEO was a REMCo director and is currently a "Shipper Representative" on the WA Gas Advisory Board, and until recently our Executive Director was a "Shipper Representative" on the WA Gas Advisory Board.

3.2 Details of any other relevant retail or energy market experience

Energy Matrix group, through PCS, has and continues to provide energy related, strategic advice, commercial project management and contract negotiation support to governments and companies across Australia. Among other activities, PCS assisted the Victorian Government in its reform and privatisation of the Victorian gas market and has completed a major mandate with the office of the Northern Territory Chief Minister supporting the successful tender for the Northern Gas Pipeline (from Tennant Creek to Mt Isa) and acted as Lead Negotiator for the sale of Power and Water Corporation gas in the south east Australian gas market. PCS is currently assisting an energy company to market gas from its Beetaloo Basin Carpentaria Pilot Project.

Our gas market knowledge, expertise and capability is demonstrated by the success of gasTrading Australia Pty Limited (**gasTrading**), a key part of the Energy Matrix service offering. Established in 2007, gasTrading facilitates the smooth and efficient operation of multiple gas sale and purchase and gas transport contracts. To support its gas contract management service, gasTrading provides a range of bespoke gas transport and supply services. gasTrading currently provides gas supply management services to 45 miners, gas producers, power generators and C&I gas users around Australia.

In 2009, through gasTrading, Energy Matrix created, and continues to operate, the gasTrading Spot Market™ in Western Australia. As an integral part of its operation of the gasTrading Spot Market™, gasTrading has set the standard for transparency, publishing sensitive market price and trading volume information monthly since mid-2012. Almost every shipper on a major pipeline in WA has now contracted in some way to use the gasTrading Spot Market™. gasTrading spot market v Wallumbilla gas supply hub, comparison by volume

In 2012, gasTrading developed the retail systems and processes needed to support the interaction of Self Contracting Users with the Western Australian gas market and has managed the contractual/market obligations of Geraldton Brick as a Self-Contracting User in AEMO's Western Australian market since 2012. The success of gasTrading led Energy Matrix to create Agora Gas to buy and sell gas in the Western Australian wholesale natural gas market.

This approach is consistent with the NERL objective, as it ensures the efficient delivery of energy services that prioritise consumers’ long-term interests with respect to price, quality, safety, reliability and security of supply.

The expertise developed in Agora Retail, PCS, gasTrading and Agora Gas mean that Energy Matrix is ideally placed to take the next step after our corporate reorganisation, through Agora Gas, to retail gas to customers located in Australia’s regulated east coast gas markets.

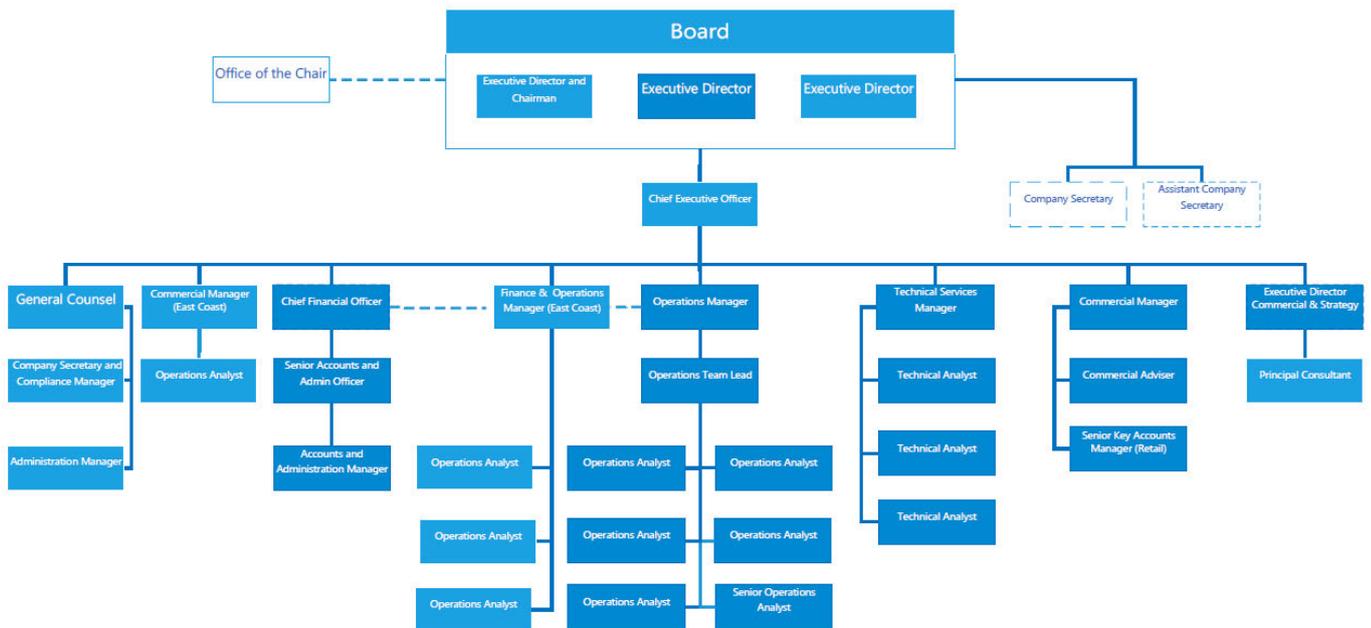
The expertise that has been developed and maintained in PCS, gasTrading and Agora Retail will be consolidated in Energy Matrix under Agora Gas. Therefore, Energy Matrix (Agora Gas) is ideally placed to take the next steps to expanding its business, to retail gas services to customers located in Australia’s regulated east coast gas markets, under a single unified brand.

3.3 Organisational structure

Energy Matrix has a Board of three directors, two of whom operate in an executive role, and a CEO (who is an alternate director). The company founder is the Chairman of the Board (designated herein as the **Executive Director**). Energy Matrix, and each of its current subsidiaries, is managed by an executive team Executive Team made up of the CEO, CFO, Executive Director- Strategy & Commercial and the General Counsel (the Executive Team). Currently, the same individuals perform the same executive roles in Energy Matrix and in each of its subsidiaries.

Figure 3 shows Energy Matrix’s current organisational structure.

Figure 3. Energy Matrix organisational structure



Org Chart V20 Nov 25



Energy Matrix takes a strong corporate, top-down position for both compliance and risk. This outlook is reflected in the Company's Risk Appetite Statement (**RAS** - Appendix AB). The RAS makes it clear that the Company has a zero tolerance for, among other things, failing to comply with regulatory obligations. The RSA also acknowledges that risk cannot be fully avoided when conducting business and sets out a rigorous procedure for assessing business risks, determining mitigation strategies and for managing circumstances that may stress, threaten or violate that procedure.

Compliance is a company wide obligation and is managed by the General Counsel and the Company Secretary - Compliance Manager. The Compliance Manager can call on company resources as required to ensure compliance but as a minimum works with the General Counsel and is supported by the Administration Manager.

As the retail business expands the compliance resourcing is anticipated to increase, and we have plans to implement additional enterprise system frameworks and tools to improve efficiency. The CEO will closely monitor regulatory compliance and is required to report at each Board Meeting on compliance with the Company's RAP. That procedure is designed to ensure that regulatory compliance continues to be manageable and is sufficiently integrated into operational controls³. This objective will continue to have Board oversight.

Primary accountability for the operation, development and performance of Agora Gas lies with the CEO. It is the role of the CEO to ensure that the key operational teams have the resources and tools necessary to effectively perform their responsibilities efficiently and safely. The CEO, General Counsel, Compliance Manager and the Operational Managers are responsible for managing the service interface with retail customers and related regulators, pipeline service providers, gas distributors and gas suppliers.

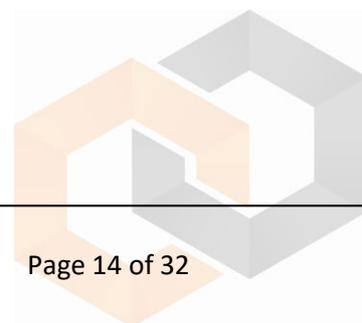
The Operations Manager manages the Operations Team and has day-to-day operational responsibility for wholesale supply management and for non-retail:

- contract management (customer, producer and pipeline operator);
- interfaces with other market participants (pipeline operators and AEMO); and
- gas supply incident identification, escalation and response management, including in relation to:
 - safety;
 - security of supply;
 - gas quality; and
 - reinstatement of supply following an incident.

The Finance & Operations Manager (East Coast) reports to the CEO and is supported by the Operations Manager and the Operations Team. The principal focus of the Finance & Operations Manager (East Coast) is market interface management, retail market operation and market penetration. Energy Matrix's IT systems, including its technical interfaces with other market participants, are primarily managed internally from our Perth office and are supported by the [REDACTED] (see section 3.5.1.1). Maintenance of these interfaces is the responsibility of the Technical Services Manager, working with the Operations Manager.

The General Counsel and Compliance Manager will continue to have oversight, supervision and carriage of Agora Gas's compliance activities on a day-to-day basis. The Compliance Manager is responsible for:

³ People, procedures and systems.



- promoting and implementing a standardised approach to compliance management, including the establishment of controls, ongoing review and improvement of any compliance procedures or guidelines;
- assisting the business to identify, understand and manage its compliance obligations; and
- arranging reviews of the Compliance Policy performance and any related procedures or guidelines (as discussed in more detail below at section 3.7).

Contract administration and customer billing are managed internally by the Administration Team, working closely with the Operations Team and the Operations Managers.

Energy Matrix operates on an insourcing philosophy, engaging qualified and experienced people whenever necessary to enable each business to manage and deliver high-quality, bespoke services to customers. All core functions relating to gas retailing operations are undertaken internally. This includes customer service, sales, settlements, billing, wholesale supply contracting, operations (e.g. forecasting, nominations, bidding), wholesale market trading, risk management, interfacing with wholesale and retail market system and network operator systems, gas emergency management, financial control and regulatory compliance.

No core market impact functions are outsourced. Outsourced services include IT support, and specialist technical support such as gas quality monitoring and metering services if required (see further discussion on external third-party skills and functions at section 3.5 below).

Agora Gas will hire additional experienced and qualified personnel where required. The current team will be supplemented with a dedicated east coast compliance officer and retail staff when required to increase market penetration. As market penetration increases, there will be a need to supplement the roles of the east coast operation team members.

3.4 Qualifications, technical skills and experience of Agora Gas officers

Resumes of key personnel are provided in Appendix AG.

3.5 External third-party skills and functions

Energy Matrix is a small organisation, and as such does not directly employ staff to perform some specialist functions. Energy Matrix outsources some IT services. A detailed summary of these support services and the knowledge and experience of third-party providers is set out in the following sections.

3.5.1.1 Information technology

Energy Matrix uses IT assets and systems to perform the majority of its business activities. It is therefore critical that the provision of IT assets and services be conducted in a manner that allows Energy Matrix to meet its objectives and to comply with its statutory, regulatory and contractual requirements.

Energy Matrix develops its intellectual property software in-house but has a contract in place with [REDACTED] to provide selected functions and activities including:

- server virtualisation and backup;
- workstation and software maintenance;
- technical support for workstations and servers;
- data communication hardware provision and maintenance;
- provision of Microsoft Azure Data Lake storage and analytics service; and
- computer hardware procurement, as required.

This arrangement provides best-practice security, remote monitoring and predictive maintenance assurance to our operational activities. [REDACTED] has over thirty years of industry experience and has

expertise in delivering managed IT services, communication and web services across Australia. Energy Matrix has contractual arrangements and failover procedures in place to ensure that it will be able to meet its data connectivity obligations, and access to the services, required under the relevant legislation and regulations.

To facilitate the appropriate acquisition, use, maintenance and replacement of its IT assets, Energy Matrix has a suite of governance documents including:

- an IT Policy;
- an IT Procedure;
- a Document Management and Retention Procedure; and
- an IT Disaster Recovery Plan.

These policies apply to [REDACTED] as well as Energy Matrix staff.

Energy Matrix is committed to maintaining the physical and electronic security of all its IT assets and all confidential information under its control and ensures access to these facilities and data is in accordance with business needs and roles and in line with its obligations of confidentiality and with its Privacy Policy and privacy law. Energy Matrix is also committed to ensuring the appropriate retention and disposal of physical and electronic records, in accordance with all legal and contractual requirements and with good business practice.

3.5.2 Contracting Basis

As is normal industry practice, specialist IT services, are contracted or supplemented by letters of appointment directed at delivering particular mandate arrangements. We have a standing contract with our technology and communications services provider.

A significant proportion of the support services described in this section 3.5 are performed as discrete work packages and are generally the responsibility of the CEO. While the CEO oversees these service contracts, the time demanded to monitor the work of third parties, given the nature of the support services and the quality of its counterparties, is modest. The third-party service providers discussed in this section 3.5 do not undertake retail functions and are not involved in delivering services related to the NERL or National Energy Retail Rules.

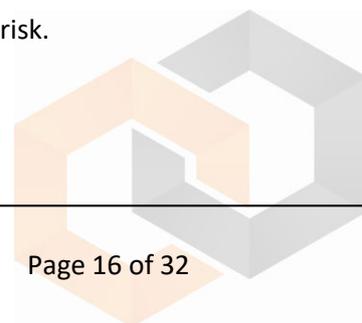
These costs are factored into our budget and as part of an overhead provision in the financial modelling for our Five Year Business Plan. As at the date of this application, these support services are expected to continue into the medium to long term, with no plans to move these roles in-house. The corporate restructure is also not expected to affect the third-party service providers.

3.6 Business Plan for Agora Retail expansion

A copy of the Business Plan for Agora Retail expansion into New South Wales is provided as a confidential attachment at Appendix A.

The Business Plan:

- covers the period from 1 July 2025 to 30 June 2030;
- includes financial model and cash flow forecasts;
- incorporates strategies for the timing of market entry and contract commitment to manage financial risk; and
- is based on sophisticated gas load and pricings models designed to manage financial risk.



3.7 Compliance strategy

Energy Matrix is committed to maintaining a culture of compliance with all applicable laws, regulations, rules, codes and procedures which govern our operations. Compliance management is integral to our profitability and prosperity. Energy Matrix monitors and reports on its compliance with all energy sector obligations, including safety obligations in accordance with the Energy Matrix Group Compliance Policy and Agora Gas Compliance Procedure (**Compliance Framework**).

Nowhere is Energy Matrix's commitment to compliance better demonstrated than in its **RAS** (provided at Appendix AB). The RAS states explicitly that:

[t]he Company has three explicit zero tolerance criteria, namely:

1. In relation to health and safety.

Energy Matrix Group has zero tolerance for harm to people or for damage to property in the execution of its activities. Energy Matrix Group will meet all government direction and regulations concerning the transition to a zero-carbon world and otherwise has zero tolerance for harm to the environment in the execution of its activities.

2. In relation to business conduct, modern slavery and corruption compliance.

Energy Matrix Group has zero tolerance for non-compliance with the Energy Matrix Group Code of Conduct, its anti-slavery and anti-corruption policy and any related applicable laws and regulations. The Company will not work with business partners, contractors, vendors and clients:

- that are sanctioned under Australian, European, North American or other international legislation or regulations; and/or*
- whose decision makers or company leaders do not share the same (core) values and fundamental business principles as Energy Matrix Group, towards slavery or corruption; and/or*
- that do not have an effective compliance program (proportionate to their size) in place regarding business conduct, slavery or corruption.*

3. In relation to regulatory compliance.

Energy Matrix Group has zero tolerance for non-compliance with the Company's obligations in any regulated energy market⁴. [emphasis added]

The Compliance Framework sets out the organisational processes for identifying regulatory compliance obligations, identifying potential compliance breaches, reporting and investigating compliance breaches, encouraging a culture of compliance, improving controls and enabling information collection to facilitate monitoring and reporting. This is supported by the use of the Compliance Obligations Register, which identifies all of the obligations in legislation, regulations, rules, codes and procedures which Energy Matrix (and Agora Gas) is required to comply with in each of the jurisdictions in which it operates, and the Breach Register, which identifies breaches of regulatory and/or contractual obligations relating to the supply and sale of gas to its retail customers.

The Compliance Framework has been designed to conform to AS 3806-2006 (Compliance Programs) and AS ISO 19600-2015 (Compliance Management Systems, now ISO 37301:2021). The Energy Matrix Compliance

⁴ Corporate KPI of zero material regulatory breaches.

Policy (provided at Appendix B) applies to all subsidiary companies in the Energy Matrix Group, and is to be read together with the Agora Retail:

- Compliance Procedure (provided at Appendix C);
- Compliance Obligations Register; and
- Breach Register.

The Compliance Policy was formally adopted by the Board in July 2021.

The Compliance Manager is responsible for the day-to-day administration of the Compliance Framework and reports quarterly, at a minimum, to the CEO and Board in relation to compliance management.

3.7.1 Knowledge and understanding of authorised retailer obligations

Agora Gas is aware of the obligations imposed on gas retailers and market participants. This includes those obligations imposed under Energy Law (including the National Gas Law (**NGL**), National Gas Rules (**NGR**), NERL, National Energy Retail Rules, National Energy Retail Regulations, National Gas (South Australia) Regulations, *National Gas (South Australia) Act 2008*, Energy Retail Code and various supporting guidelines, codes, procedures and other instruments), the *Telecommunications Act 1997*, the *Do Not Call Register Act 2006*, the *Spam Act 2003* (Cth), *Privacy Act 1988* (Cth) and the Australian Privacy Principles and the Australian Consumer Law (as set out in Schedule 2 to the *Competition and Consumer Act 2010*). We note for customers in New South Wales, all gas retailers must also comply with the *Gas Supply (Natural Gas Retail) Regulation 2014* which sets out the New South Wales' governments social programs for small gas customers.

Energy Matrix has successfully operated in the WA retail market for seven years and the Victorian market for three years in compliance with the NGL, WA Retail Market Procedures, NGR and haulage agreements and has demonstrated compliance with satisfactory Explicit Informed Consent audits to date, Safety Case Audits, and other instruments such as pipeline capacity auctions and Gas Hub agreements.

Energy Matrix personnel have participated in the REMCo Rule Change Committee, AEMO Gas Retail Consultative Forum, Technical Working Group, and the Balancing, Load, Allocation and Settlement Team, and in industry change forums such as the Gas Market Reform Group for pipeline auctions and are currently active participants in the Gas Retail Consultative Forum, WA Gas Consultative Forum, Gas Wholesale Consultative Forum, State Emergency Management Committee and the Gas Review Board in WA. Allan McDougall, Chief Executive Officer was a REMCo director and served on the Board prior to handover of retail market operations to AEMO in 2015/16.

Consequently, Energy Matrix (and Agora Gas) staff are very familiar with retailer and market participant obligations, not only in the NERL jurisdictions, but across all Australian jurisdictions. We have developed procedures and guides for staff to ensure compliance with NERL obligations.

3.7.2 Meeting compliance obligations

Energy Matrix ensures that it complies with all licence obligations and will continue to comply with all laws and regulations under the NERL, National Energy Retail Rules, National Energy Retail Regulations, NGL, NGR and all associated rules and procedures pertaining to retail and wholesale gas markets. Agora Retail also complies with ESCV, ESV and all gas distributor-imposed requirements, and any applicable legislation and regulation in the jurisdictions in which we operate.

Energy Matrix's compliance policy and procedures have been designed to conform with AS 3806-2006 Compliance Programs and AS 19600-2015 (now ISO 37301:2021) Compliance Management Systems. These standards ensure that there is a commitment from all levels of management from top down, and bottom up, to ensure compliance measures are implemented and supported, that compliance is measured and

reported over time, that any breaches are reported in a timely manner and that remedial activities, such as training, are put in place to promote continual improvement.

Energy Matrix's compliance process follows an 'Establish and Improve' model which is the industry best practice standard for compliance frameworks. Under this process, compliance and business risks are considered initially before being addressed in the Risk Management Framework (provided at Appendix D). This approach informs the establishment of effective controls. Compliance risks are managed via the policy framework and regularly monitored. Any breaches or issues for improvement can then be identified and remedial action, such as policy or process change and, or personnel training, can be implemented. Under this compliance process, any internal or external obligation to report can be identified and undertaken promptly.

Compliance reporting feeds back into the process, so that any new risks or opportunities for improvement to mitigate risk can be considered in the Risk Management Framework.

Agora Gas intends to sell gas to large C&I gas users (consuming above 1 TJ per annum) and, provided it markets to these customers, the regulations and laws pertaining to customers consuming less than 1 TJ per annum will not apply to Agora Retail's activities.

We have developed procedures and guides for staff to ensure compliance with all applicable regulatory obligations applying in the NEM.

3.7.3 Complaint and dispute resolution procedures

Agora Gas will continue to resolve any complaints promptly and fairly, in accordance with its Complaint and Dispute Resolution Procedure (provided at Appendix E) and any applicable dispute resolution arrangements in its customer contracts. The Complaint and Dispute Resolution Procedure has been designed to conform with AS 10002-2014 Guidelines for complaints handling in organisations.

Agora Retail's process for addressing and resolving customer complaints is set out in the Agora Retail Complaint and Dispute Resolution Procedure, which applies to both complaints and contract disputes. The objective of this procedure is to provide for an effective and efficient complaints management process that:

- enables timely consideration and resolution of complaints raised in relation to Agora Retail's activities;
- provides guidance and a process for complaints and disputes handling;
- provides for escalation of a matter that needs more senior engagement;
- is fair and consistent;
- supports business improvements; and
- is aligned with Energy Matrix business values.

It covers all aspects of the resolution of the complaint including identification, management, escalation, resolution, review and administration (i.e. record-keeping).

A Customer Complaints Handling Guideline, published on our website and provided as Appendix F, outlines the process for making and resolving a Complaint about in relation retail activities. It also includes contact details for lodging a complaint.

Any complaints are required to be acknowledged to the complainant within 5 business days following receipt of the complaint. Agora Gas must use all reasonable endeavours to provide a response to the complainant within 20 business days following receipt of the complaint.

All information in relation to complaints is recorded in the Complaint Register.

No complaint has been lodged with Agora Retail or Agora Gas since it first entered the Western Australian retail gas market.

3.7.4 Addressing skill and/or knowledge gaps

Core tenets of our human resources principles and practices are set out in the Energy Matrix Human Resources Procedure, governed by the Energy Matrix Human Resources Policy.

All Energy Matrix employees are required to have suitable qualifications and experience relevant to their position and duties. Energy Matrix ensures its employees are fully qualified in a number of ways, including:

- recruiting suitably qualified and experienced personnel, by carefully designing fit for purpose job descriptions and engaging the right people for each vacancy;
- providing specific training and mentoring to new recruits where necessary;
- requiring all new staff to be familiar with the policies, procedures and plans relevant to their role, as part of their induction;
- making all Energy Matrix and Agora Gas policies, procedures and plans available to staff throughout their employment with Energy Matrix; and
- reviewing performance, competencies and the need for further training in half yearly performance reviews with each employee.

Energy Matrix managers and staff are entrusted with identifying and taking steps to rectify any training gaps, in accordance with the performance management and development procedure set out in the Energy Matrix Human Resources Procedure and further detailed in the Energy Matrix Training Guideline. Staff receive both internal and external training delivered by specialists (e.g. training courses delivered by AEMO). Training requirements and achievements are recorded in the Training Plan and Personnel Training Register.

Employees are fully trained on all relevant laws pertaining to their responsibilities and duties before they are assigned specific duties. All employees receive extensive training in compliance with ISO10015:2005 (Quality Management – Guidelines for Training) in their areas of responsibility.

Energy Matrix also has a Code of Conduct which sets out minimum acceptable standards of behaviour and interaction with colleagues, customers and other external parties. All staff undertake training on the Code of Conduct during their company induction. All completed training is logged in the Personnel Training Register.

Agora Gas will continue to provide the skills necessary for its core business operations in-house and only employs third parties to provide non-core services which are not specific to its core operations in the gas market. Energy Matrix (and Agora Gas) have no plans to change this contracting strategy.

Energy Matrix (and Agora Gas) have no plans to bring in-house those services (IT Maintenance and Accounting) already outsourced and have no plans to train staff to perform these functions in the short to medium term. Subject to organisation growth and economies of scale, if in the long-term, Agora Gas were to in-source these services, appropriate recruitment and training would be undertaken at that point.

3.8 Risk management strategy

Energy Matrix is committed to effective risk management in all of its operations and business dealings and has a focus on continuous improvement. Energy Matrix maintains a number of policies, procedures and systems to manage risk, compliance and corporate governance.

Agora Gas will continue to be subject to Energy Matrix's corporate risk management governance document suite, which sets out (among other things) the company's appetite for risk and details of the organisational procedures for risk identification, risk treatment and monitoring and reporting. This is supported by the use of a Risk Register which identifies, records and categorises risks. The Compliance Manager is responsible for developing and maintaining the Risk Register, scheduling annual risk register reviews and updates and

institutes risk management training and awareness programs. Where appropriate, Agora Gas will continue to engage assurance providers and other risk advisors to assist the Compliance Manager, and/or the CEO (as applicable) in monitoring and reporting on the business' management of its risks.

The risk management document suite has been designed to conform to AS 31000:2009 (Risk Management) and where applicable, ISO 22301-2017 (Business Continuity Standards), and includes a:

- Risk and Assurance Policy (provided at Appendix D);
- Risk Management Procedure (provided as a confidential attachment at Appendix D);
- Risk Register (provided as a confidential attachment at Appendix D);
- Risk Appetite Statement (provided as a confidential attachment Appendix AB); and
- Business Continuity Plan.

Energy Matrix's Risk and Assurance Policy applies to Agora Gas's operations. The policy was formally adopted by the Board in July 2021.

The Risk Management document suite also relies heavily on adherence to, and linkages with, the full suite of Energy Matrix and Agora Gas policies and procedures to ensure all risks are identified, evaluated, managed, monitored and documented. Business areas where risk is likely to be elevated, and where there is a greater likelihood and consequence of adverse impact, such as gas trading and credit management, have policies which impose additional dedicated processes so as to ensure executive management involvement in managing these risks daily.

This Risk Management document suite supports a consistent approach to the identification and management of risk in Energy Matrix's businesses, to provide reasonable assurance that strategic, financial and operational risks are effectively managed and that opportunities to improve risk management practices are identified and exploited.

The Energy Matrix (and Agora Gas) Risk Management document suite reflects the size, operating model, and complexity of its retail operations, noting Agora Gas will not sell to "small" customers (as that term is defined in section 5 of the NERL). Given the current business model, those parts of the energy legislation, regulations and rules applying to the sale of gas to "small" customers will not apply to Agora Gas's retail activities while we continue to focus on larger customers.

3.9 Evidence of external assurance of risk management and compliance strategies

Energy Matrix commissioned [REDACTED] [REDACTED] to conduct an external review of Energy Matrix's risk management and compliance arrangements. In response to the review, Energy Matrix:

- created a Wholesale Risk Management Procedure (250) to clarify accountabilities and the risk management process for gas procurements and trading (provided at Appendix AD);
- updated the Risk and Assurance Policy (200) to clarify accountabilities (provided at Appendix D);
- updated the Risk Management Procedure (210) to clarify accountabilities (provided at Appendix D);
- updated the Compliance Policy (300) to include newer ISO references, an updated training documentation process and included consequences for a breach of the policy (provided at Appendix B); and
- updated the Financial Management Procedure (410) to include credit risk exposure, credit limit forecasting and financial stress testing (provided at Appendix N).

At this time, we have not sought to update this earlier review as our policies and procedures are largely unchanged since the report was prepared and they are scheduled to be reviewed in accordance with their terms in coming months. This review will take some time to complete.

3.10 Additional risk mitigation information

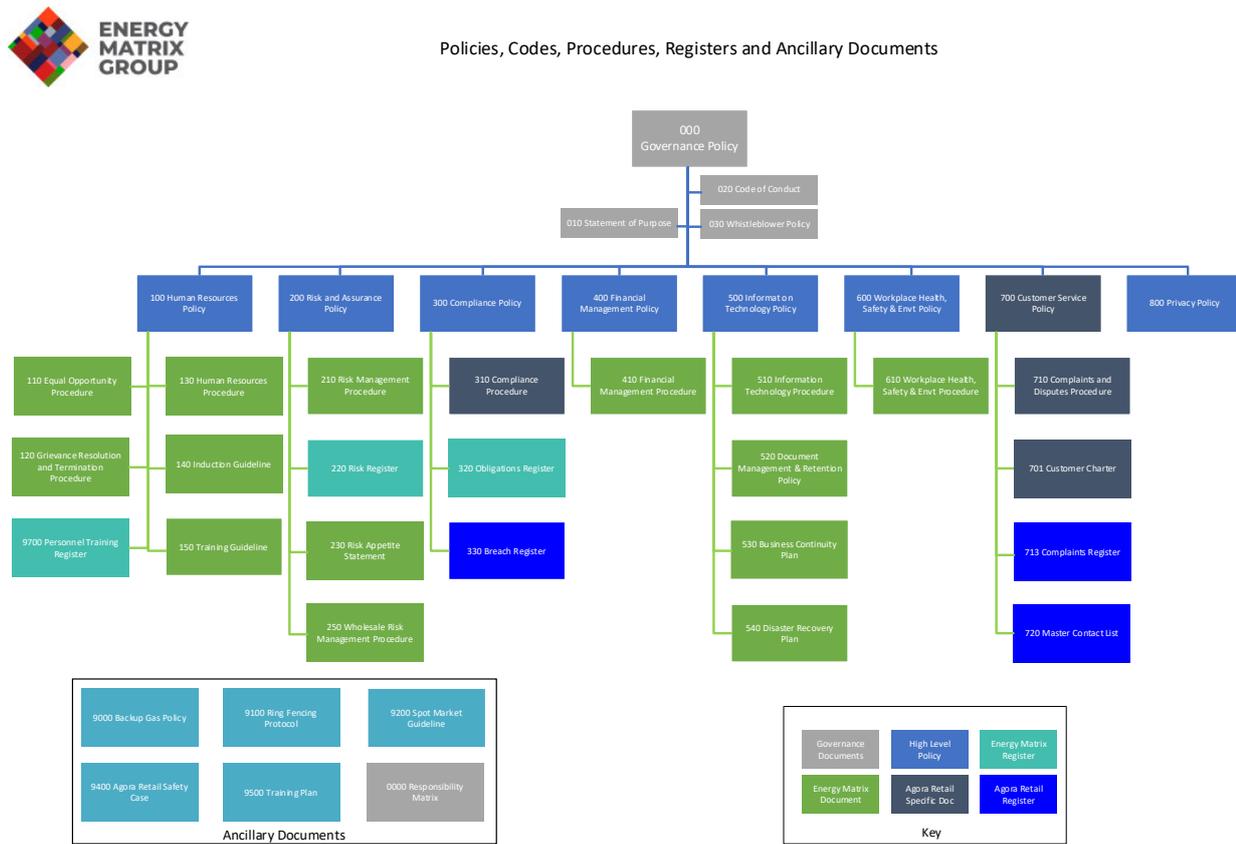
3.10.1 Policies and procedures

As outlined above, Agora Retail’s procedures and framework will operate under Agora Gas. These procedures will be rebranded to Agora Gas as part of the internal scheduled reviews of procedures.

Agora Gas will continue to operate under the policies and procedures of its parent company, Energy Matrix, as well as a number of specific Agora Gas procedures. This includes overarching corporate governance and risk management policies. All policies and procedures are reviewed and updated periodically.

Figure 4 shows Energy Matrix’s current suite of policies and procedures that apply to Agora Retail and identifies those specific to Agora Retail.

Figure 4. Energy Matrix and Agora Retail policies and procedures



As at Nov 24

Agora Gas operations will continue to be subject to a suite of policies and procedures that satisfy applicable Australian Standards, and cover critical governance activities including:

- diversity and human resources;
- operational and financial risk management;
- compliance;
- maintenance of accounting requirements;
- IT operations and cyber security;
- retention and disposal of information;



- health, safety and environment;
- complaints and dispute management; and
- privacy.

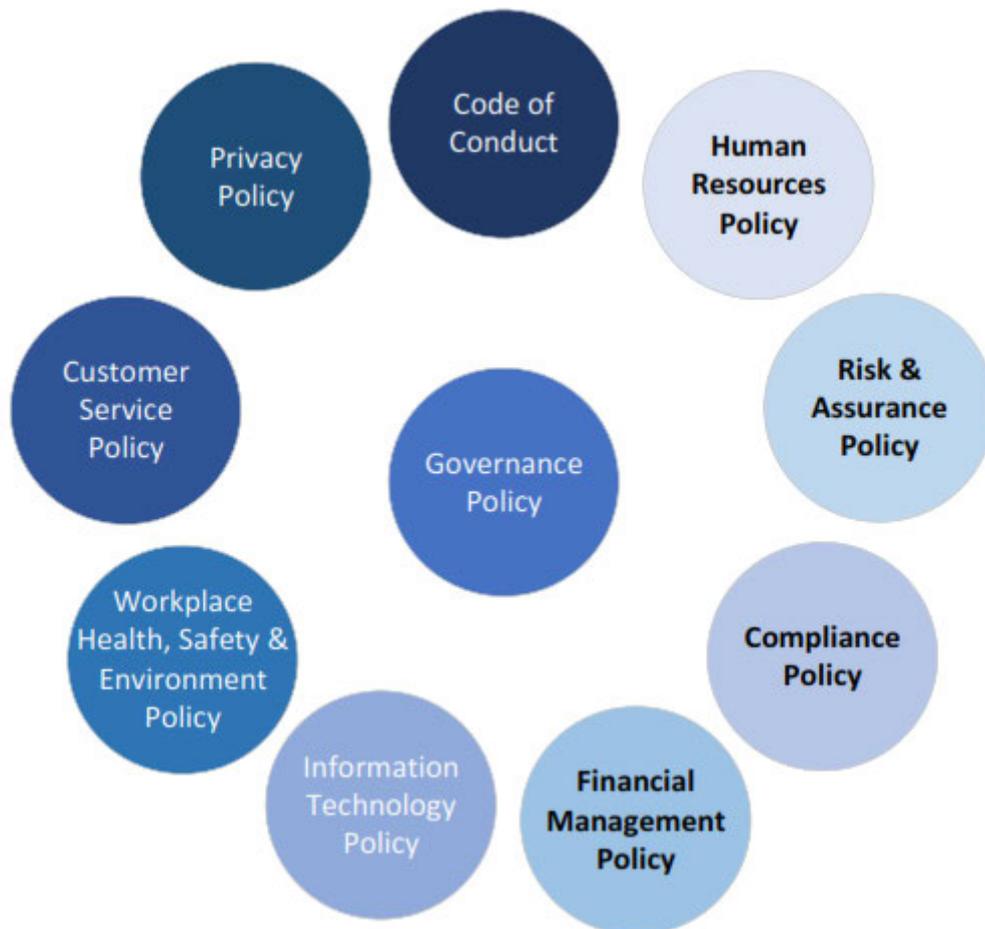
These policies contain statements of principle that set out Energy Matrix’s intention and direction in each business area. These policies enable the business to make effective leadership and other significant decisions when pursuing its business objectives.

Each Energy Matrix policy is approved by the Board and the responsibility for implementation, monitoring, training and review rests with the CEO. It is an employment condition for all personnel to comply with all approved company policies.

The approved Energy Matrix policies are shown in 0. Each corporate policy is supported by one or more frameworks and/or procedure. Each policy and procedure is reviewed and evaluated by the Executive Team at least once in every three year period, and earlier if circumstances in the businesses require.-year

Policies and procedures have been developed to specifically address gas industry related functions and, where not included in this application, can be made available on request.

Figure 5. Energy Matrix policies



3.11 Evidence of membership of relevant energy industry ombudsman scheme

Agora Retail is a member of the Victorian energy industry ombudsman scheme (**EWOV**). Our current staff have attended the EWOV scheme training. Agora Gas is currently engaging with EWOV to transfer its membership or establish a new membership, under Agora Gas, to the scheme.

3.12 Contracts and arrangements with other gas market participants

Agora Gas, following the retail authorisation being granted or transferred, will arrange with the AEMO to ensure that all its current market registrations are established with (or transferred to) Agora Gas.

Energy Matrix (and Agora Gas) also has established relationships with key industry participants, including market operators, gas suppliers, network operators, retailers, generators and energy users. Further information on these can be provided on a confidential basis as required.

Network access contracts currently established under Agora Retail will be novated to operate under Agora Gas.

3.13 Any additional information

Energy Matrix (and Agora Gas) continues to be committed to providing tailored gas retail arrangements to support the long-term interests of its consumers with respect to price, quality, safety, reliability and security of supply, as outlined in Energy Matrix's Customer Service Policy (provided at Appendix J). Each Agora Retail customer will be provided with:

- an energy plan tailored to the needs of the individual business;
- a dedicated account manager to assist with any enquiries; and
- real people providing reliable, straightforward information.

Customer contracts established under Agora Retail will be novated to operate under Agora Gas when all licences and authorisations are in place.

The rights and obligations of Agora Retail's customers are summarised in Agora Retail's Customer Charter (provided at Appendix K), with full details in each customer's individually negotiated contract. Agora Gas will be subject to the requirements of the customer charter as part of the novation of the customer contracts.

Agora Gas's approach to engaging the market does not lend itself to the development and implementation of standardised customer and energy management software, processes and systems that are necessary to service the mass market.

Instead, Agora Gas will continue to undertake its retail market operations leveraging its internal capabilities, including using inhouse software and systems to perform B2B transactions (preparing forecasts and nominations, including those in the STTM) and engage in the AEMO retail market (e.g. capturing metering information from distributors for billing purposes).

As an example of a standard contract forming the basis of commercial negotiations, a copy of Agora Gas's gas supply terms and conditions for New South Wales is provided as a confidential attachment at Appendix L.



4 Financial viability

This section provides information that confirms Energy Matrix's (and Agora Gas's) financial viability.

Energy Matrix is committed to effective financial management in all of its operations and transactions. Energy Matrix maintains policies, procedures and systems to ensure appropriate financial management.

The financial management document suite has, with assistance from our accountants Wynn and Bennett, been designed to comply with general financial administration practice, accounting, control, management, audit and reporting requirements, as specified in legislation and by various auditing agencies, and includes a:

- Financial Management Policy (provided at Appendix M); and
- Financial Management Procedure (provided as a confidential attachment at Appendix N).

Energy Matrix's Financial Management Policy was formally adopted by the Board in July 2021. Agora Gas is subject to this policy.

Energy Matrix minimises the risks of fraud, corruption and loss through mitigation of the risk exposures that result from delegated financial authority with appropriate controls and adherence to legislative requirements. Its policies and procedures ensure the efficient and prompt approval of financial transactions through the empowerment of designated officials to use the authority conferred upon them.

4.1 Financial reports

Copies of Agora Gas's audited financial statements for the 2024/25 financial year are provided at Appendix O. These accounts have been prepared in accordance with all laws and requirements relating to large proprietary limited companies.

The Agora Gas financial statements include all financial statements required by laws relating to large proprietary limited companies.

In 2022/23 Energy Matrix and Agora Gas became large proprietary companies under the *Corporations Act 2001* (Cth). Although not strictly required to do so by law at the time, the annual reports of Agora Retail have also been subject to independent external audit since June 2022.

4.2 Credit rating

Agora Gas does not have a credit rating.

4.3 Consolidated entity disclosure

As shown in previous sections, Agora Gas is part of Energy Matrix. The following sections provide an overview of the nature of the relationship between Agora Retail and Energy Matrix.

4.3.1 Ownership structure

Energy Matrix (formerly PCS) began operation in 1991 and the members of Energy Matrix created gasTrading in 2007, Agora Gas in 2012 and Agora Retail in 2016. The name of PCS was changed to Energy Matrix in 2017 and all shares owned by the members of gasTrading, Agora Gas and Agora Retail were transferred to Energy Matrix, effective 1 July 2017. At that time Energy Matrix created a new consulting subsidiary (called PCS) and from that point Energy Matrix focused solely on the corporate management functions of the group. Energy Matrix, therefore, holds and manages all employment contracts, insurance, financial and other group wide arrangements for the group.

The current corporate reorganisation will simplify all current operations and assets into Agora Gas (to be renamed Energy Matrix Group Pty Ltd) owned by a single holding company, named Energy Matrix Group Holdings Pty Ltd. See Appendix AE which explains the corporate structure and transition.

4.3.2 Contractual arrangements

Agora Gas will employ all staff and retain all functions and services for the group. No internal contractual services agreements will be required.

Agora Gas is in a strong financial position (see our audited accounts) and has, or has access to, sufficient financial resources to sustain a viable gas retail business.

4.3.3 Consolidated financial statements

An audited copy of consolidated accounts for Energy Matrix and for Agora Gas for the 2024/2025 financial year is provided at Appendix O and Q. These accounts have been prepared in accordance with all laws and requirements relating to large proprietary limited companies.

4.4 Financial declarations

We have included the following financial declarations as attachments to this application:

- a statement from Agora Gas's Executive Director, declaring that Agora Gas is a going concern and has the ongoing ability to finance its energy retail activities for the next 12 months (provided at Appendix R); and
- a statement from independent accountant (Wynn and Bennett) (provided at Appendix S), confirming that:
 - an insolvency official has not been appointed in respect of the business or any property of the business;
 - no application or order has been made, resolution passed or steps taken to pass a resolution for the winding up or dissolution of the business; and
 - it is unaware of any other factor that would impede Agora Gas' ability to finance its energy retail activities under the authorisation.

4.5 Bank guarantees and financial arrangements

Appendices T contains information on the approved lines of credit to which Energy Matrix has access to, together with the information in its consolidated statements, demonstrate its financial capacity to meet the necessary prudential requirements.

Agora Gas is financially viable and able to meet the financial criteria required of a gas retailer.

[REDACTED]

4.6 Forecast revenue and expenses

The Business Plan (provided as a confidential attachment at Appendix A) includes a financial model and cash flow forecasts. The financial assumptions built into the Business Plan are set out in the documentation accompanying the financial statements in Appendix A.

A copy of Agora Gas's budget for financial year 2024/25 can be made available on request.



4.7 Stress test scenarios

The Business Plan in Appendix A includes 7 stress test scenarios

[REDACTED]

5 Suitability

5.1 Suitability declarations

We have included the following suitability declarations as attachments to this application:

- a declaration from Agora Gas's Chief Executive Officer that confirms that Agora Gas is not subject to a material compliance failure, authorisation or licence failure or revocation, legal action in relation to an authorisation or a licence or a Retailer of Last Resort (**RoLR**) provision being triggered (provided at Appendix U);
- a declaration from Agora Gas's Chief Executive Officer that confirm that Agora Gas is not subject to any prosecutions under any Territory, State, Commonwealth or foreign legislation (provided at Appendix V); and
- a declaration from Agora Gas's Chief Executive Officer confirming that no member of the Agora Gas management team has been disqualified from the management of corporations or declared bankrupt (provided at Appendix W).

5.2 Criminal history check

Criminal history checks for Agora Gas's key personnel can be undertaken on request.

5.3 Officer details

The full names and business addresses of all officers of Agora Gas are provided as a confidential attachment at Appendix X.

5.4 Staff probity and competence policies and procedures

As outlined in section 3.10.1, Agora Gas personnel are governed by a suite of corporate policies and procedures, including those dealing with the probity and competence of officers, management and staff. All personnel are required to comply with these policies and procedures as a condition of their employment with Energy Matrix and are also required to comply with all other provisions of their employment contract (e.g. confidentiality).

Energy Matrix invests heavily in recruiting, and in retaining staff. Of 35 employees, 8 have been with Energy Matrix for over seven years and of those, 5 have been with Energy Matrix over ten years.

Key governance documents in this regard include the Energy Matrix:

- Human Resources Policy and Procedure;
- Code of Conduct;
- Risk and Assurance Policy and Risk Management Procedure (provided as a confidential attachment at Appendix D);
- Compliance Policy (provided at Appendix B) and Agora Retail Compliance Procedure (provided at Appendix C);
- Privacy Policy; and
- Customer Service Policy (provided at Appendix J).

Policies and procedures not attached to this application can be provided on request.



6 Confidential information

To fully inform the public and potential customers, Agora Retail confirms that all information provided in the main body of this application (other than the information in sections 4.3.3, 4.5 and 4.7) can be published. However, there are a number of attachments that we request remain confidential and which we submit in a confidential version of the application on a commercial in confidence basis.

Some of the information designated as confidential would reveal information to potential competitors that could disadvantage Energy Matrix or Agora Retail commercially or violate our staff members' rights to personal privacy.

Should the AER wish to publish information which is marked/noted as confidential, Agora Retail will cooperate with the AER to release that information where that is justified and possible.

With the exception of the information in sections 4.3.3, 4.5 and 4.7 all confidential material has been provided as appendices to this application. The following table lists the various appendices and whether they are confidential. Section 7 then provides the content of those appendices, and any further justification as to why that information should remain confidential.

Appendix title	Confidential Y=Yes, N=No
Appendix A – Five Year Business Plan including financials <ul style="list-style-type: none"> – Five year business plan – Five year business plan financial statement -base case – Five year business plan financial statement -base case + stress tests 	Y
Appendix B – Energy Matrix Group Compliance Policy	N
Appendix C – Compliance Procedure	N
Appendix D – Energy Matrix Group Risk Management Framework <ul style="list-style-type: none"> – D1 EMG200 Risk and Assurance Policy – D2 EMG210 Risk Management Procedure – D3 EMG220 Risk Register 	Y
Appendix E – Customer Complaint and Dispute Resolution Procedure	N
Appendix F – Customer Complaints Handling Guideline	N
Appendix G – Intentionally Blank	
Appendix H – Intentionally Blank	
Appendix I – Intentionally Blank	
Appendix J – Energy Matrix Customer Service Policy	N
Appendix K – Customer Charter	N

Appendix title	Confidential Y=Yes, N=No
Appendix L – Standard customer contract terms and conditions (template)	Y
Appendix M – Energy Matrix Group Financial Management Policy	N
Appendix N – Energy Matrix Group Financial Management Procedure	Y
Appendix O – 2024/25 Agora Gas annual report and financial statements	Y
Appendix P – Intentionally Blank	
Appendix Q – 2024/2025 Energy Matrix Group Annual Report	Y
Appendix R – Statement of liquidity from Executive Director	N
Appendix S – Statement of financial standing from Agora Gas’s independent accountant	N
Appendix T – Information on approved lines of credit and bank account status	Y
Appendix U – Compliance declaration	N
Appendix V – Prosecutions declaration	N
Appendix W – Management declaration	N
Appendix X – Officer details	N
Appendix Y - Intentionally Blank	
Appendix Z - Intentionally Blank	
Appendix AA – AER retailer authorisation checklist	Y
Appendix AB – Risk Appetite Statement	Y
Appendix AC - Intentionally Blank	
Appendix AD – Energy Matrix Wholesale Risk Management Policy	N
Appendix AE – EMG Corporate structure and transition plan	Y
Appendix AF – Overview of regulated instruments and sequencing	N
Appendix AG – Key personnel resumes	N



7 Notes to the confidentiality of each item

Appendix A – Five Year Business Plan including Financials

Confidential parts: Whole document.

Appendix A contains the Business Plan that Agora Retail intends to adopt to facilitate its entry into the New South Wales and other east coast gas markets. As the plan contains tactical and strategic information, divulging this information to competitors would put Agora Retail at a competitive disadvantage as competitors would anticipate and forestall Agora Retail's product offering.

Appendix D – Energy Matrix Group Risk Management Framework

Confidential Parts: Whole Document.

The risk management framework contains information that would reveal our potential risk exposures if it were to be made public which could result in substantial financial impact.

Appendix L - Agora Retail standard customer contract terms and conditions

Confidential Parts: Whole Document.

Appendix L contains Agora Retail's unique product offering and contractual terms and conditions. Unlike residentially focussed retailers, Agora Retail is targeting Industrial and Commercial customers. Traditionally, retailers have seen the control of a customer's MIRN as a monopoly licence. Agora Retail's terms and conditions adopt a different business model and are tailored to deliver flexibility to its customers. Divulging this information would put Agora Retail at a competitive disadvantage as rival companies could use this proprietary approach to make comparable offers.

Appendix N – Energy Matrix Group Financial Management Procedure

Confidential Parts: Whole Document.

The Financial Management Procedure contains financial information which is commercially sensitive and may put Agora Gas at a competitive disadvantage were these details to be made public.

Appendix O, Q – 2024/25 EMG and Agora Gas financial statements

Confidential Parts: Whole Document.

Appendix O, Q contains Annual Reports. This information is not in the public domain and disclosure of the Annual Report and Financial Statements may be misleading (when considered in isolation) and may make the company vulnerable to misuse of market power by larger organisations.

Appendix T – Information on approved lines of credit

Confidential Parts: Whole Document.

The credit information is commercially sensitive and may put Agora Retail at a competitive disadvantage were these details to be made public.

Appendix AA – Application Checklist

Confidential Parts: Whole Document.

Appendix AA is a working document intended as an aid to writing the application.



Appendix AB – Risk Appetite Statement

Confidential Parts: Whole Document.

Appendix AB contains the Energy Matrix Risk Appetite Statement. Disclosure of this document will inform competitors of the Risk Profile that the Energy Matrix Group will adopt in the course of business and its disclosure would cause Agora Retail to be at a significant commercial disadvantage.

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**ENERGY
MATRIX
GROUP**

Compliance Policy

August 2023



This document must not be made available to personnel outside Energy Matrix Group without the prior written approval of Energy Matrix Group.

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner:	Compliance Officer	Paul Bresloff-Barry	November 2017
Reviewer:	General Manager	Allan McDougall	November 2017
Approver:	Executive Director	Mike Lauer	November 2017

Document History

Rev No	Date	Amended by	Details of amendment
1	November 2017	Paul Bresloff-Barry	Initial draft
2	January 2021	Paul Bresloff-Barry	Update following legal review
3	July 2021	Senior Management Team	Scheduled Review
4	November 2022	Paul Bresloff-Barry	Updated ISO reference
5	August 2023	Paul Bresloff-Barry	Legal Review

Review Details

Revision Period	August 2023 + 3 years
Next Review Due	August 2026

.....
Mike Lauer

Executive Director

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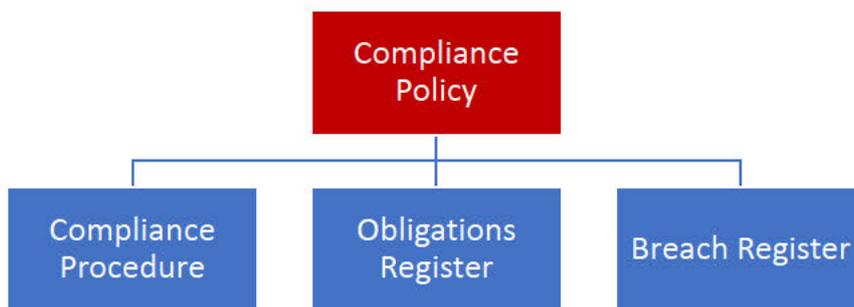
1 Introduction

The purpose of this Compliance Policy is to communicate the objectives that Energy Matrix Group Pty Limited (ACN 050 889 604) (**Energy Matrix**) has set for its businesses in regard to compliance commitments and to clearly define the responsibilities of all Energy Matrix Personnel in relation to compliance.

This policy is supported by compliance procedures for each Energy Matrix subsidiary business, which, together with this policy, are the key components of the Energy Matrix Group Compliance Framework (**Compliance Framework**). The Compliance Framework describes the processes necessary to help maintain and manage Energy Matrix's compliance obligations ensuring that compliance management is structured, consistent and effective across all of its operations.

The Compliance Framework, demonstrated in Figure 1, includes key documents which describe the standards and procedures of effective, consistent and integrated compliance obligations and management.

Figure 1 Compliance document hierarchy



1.1 Scope

This policy applies to all Energy Matrix Personnel.

For the purpose of this policy, **Personnel** means:

- all employees, managers and Directors of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

All Personnel are required to comply with this policy.

In respect of employees, this policy does not form part of your terms and conditions of employment unless expressly stated nor does it create or confer any entitlement, legal right or benefit enforceable by you. In the event of any conflict between this policy and your employment agreement, the terms of your employment agreement will prevail to the extent of the inconsistency.

Energy Matrix in its absolute discretion reserves the right to amend, replace or withdraw this policy or any of the provisions of this policy at any time.

This policy supersedes any and all prior versions of this policy. A copy of the current version of this policy can be found on Energy Matrix's intranet.

1.2 Objectives

The objectives of the Energy Matrix Compliance Framework include:

- promoting a compliance culture in the organisation and incorporate compliance into everyday business processes;



- ensuring all Energy Matrix Personnel are aware of their compliance obligations, including to:
 - act ethically;
 - comply with all applicable laws, regulations, rules and other legal obligations; and
 - act in accordance with the Energy Matrix Group Compliance Framework;
- ensuring awareness of compliance obligations throughout the business remains current by providing relevant training and information;
- promoting a consistent approach to compliance management across Energy Matrix's subsidiary businesses;
- identifying the compliance obligations of Energy Matrix and its subsidiaries;
- recognising that compliance risk is inherent to Energy Matrix's business activities and that management of this risk is key to effective decision making;
- establishing and implementing appropriate and cost-effective compliance controls; and
- providing timely and accurate monitoring, review and reporting of compliance risks and management measures, including the establishment of Key Performance Indicators (**KPIs**) where appropriate to measure the company's compliance performance.

2 Policy statement

Energy Matrix is committed to demonstrating the highest level of integrity and ethical standards in its operations, including ensuring all activities are undertaken in accordance with all applicable laws, regulations and rules. Compliance management within Energy Matrix is embedded within the business' broader risk management and governance frameworks to ensure it is implemented in the daily work practices of each of its subsidiaries.

Energy Matrix recognises that it is the responsibility of everyone in the organisation to ensure that Energy Matrix complies with its legal and regulatory obligations. This Compliance Policy has been developed in accordance with the Australian Standard on Compliance Management Systems (AS-ISO 37301-2021).

These standards use an Establish and Identify model where the Risk Framework and Governance principles are used to establish this Compliance Policy. The model utilises the support of the executive management to provide oversight of the Compliance process and:

- enable compliance risks to be identified;
- mitigants implemented to reduce the risk of compliance breaches to as low as reasonably possible (ALRP);
- monitor and report on the performance of obligation compliance;
- continual improvement by training and process changes; and
- identification of new or changed compliance risks.

This model is discussed in more detail in the Compliance Procedure.



3 Context

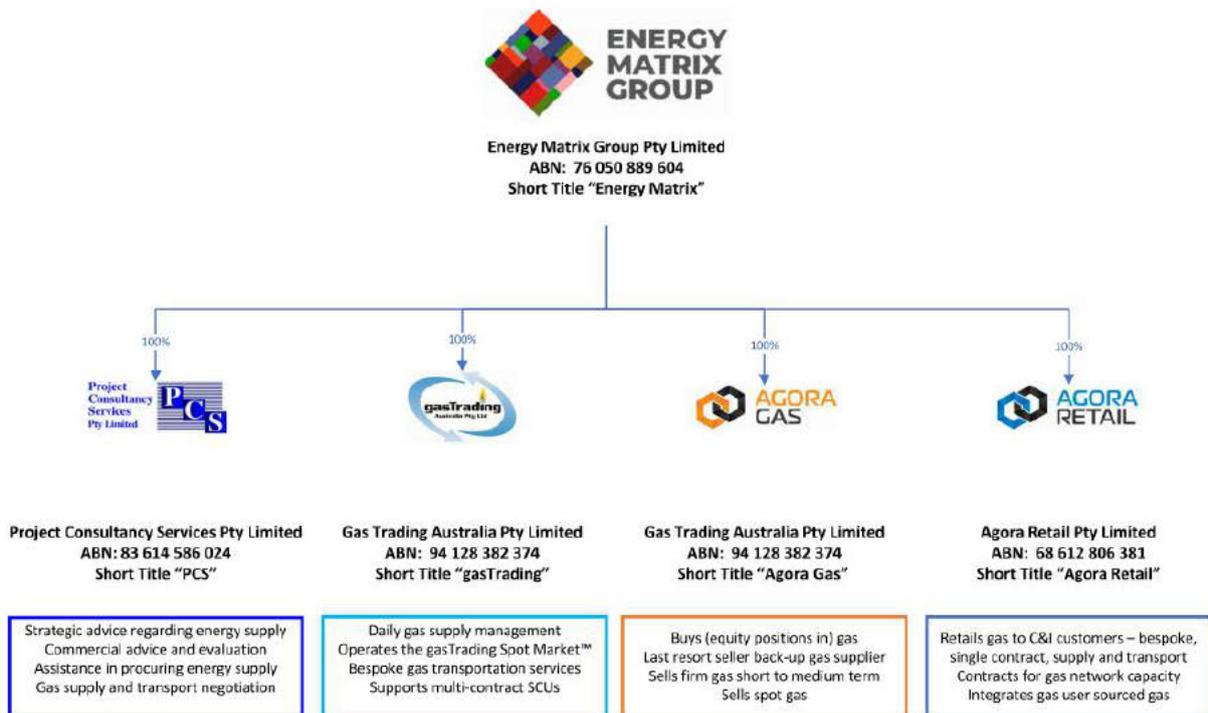
Energy Matrix operates a suite of energy businesses engaged in four broad businesses. A brief summary of the Energy Matrix structure, and the primary functions of each business, is provided in Figure 1.

The requirement to comply with obligations set out in legislation, regulations, rules and contracts is an inherent part of all Energy Matrix operating environments. Energy Matrix is committed to acting ethically, as well as in accordance with all applicable legal obligations. By acting ethically and managing compliance risk, Energy Matrix can ensure that it achieves its business objectives and is able to remain competitive.

Both Energy Matrix and the businesses it operates have changed significantly in the last decade. This has meant that the legal obligations faced by Energy Matrix have also changed and broadened. Each Energy Matrix business faces a different scale of legal obligation, ranging from minimal specific regulation in the provision of consultancy services, to significant regulation of its gas retail operations.

This process of change and growth is continuing and by integrating sound compliance management principles and practices into decision making and business processes, Energy Matrix will be better able to achieve its business objectives.

Figure 1. Energy Matrix Group Structure



4 Accountability

4.1 Executive Director

The Executive Director retains the ultimate responsibility for compliance and the management of compliance risk.

The Executive Director and General Manager, acting either together or individually, have responsibility for overseeing compliance, including any external reporting.

The Executive Director is responsible for:

- setting the strategic direction of the company and its policies;
- ensuring that all policies comply with the company's Code of Conduct; and
- approving this Energy Matrix Compliance Policy and any related procedures and guidelines.

If the Executive Director is unavailable, these duties may be performed by the General Manager acting in the capacity of Alternate Director.

4.2 General Manager

The General Manager and Line Managers are responsible for the implementation and enforcement of the Compliance Framework.

The General Manager is responsible for:

- monitoring the implementation of policies governing Energy Matrix's systems of internal compliance, risk management and control;
- monitoring Energy Matrix's compliance with obligations governing Energy Matrix's operations;
- providing information and expertise to assist the Compliance Officer in maintaining obligation and breach registers, as well as preparing any internal and external compliance reports;
- designing and implementing effective management and internal controls to manage compliance risk, and monitoring and reporting of the effectiveness of compliance controls;
- approving the terms of reference for any audits of Agora Retail's compliance and the engagement of any auditors;
- reviewing, and proposing improvements to this Compliance Policy and any related procedures and guidelines; and
- appointing one or more Energy Matrix staff to the role of Compliance Officer.

4.3 Line Managers

Line Managers, are responsible for the implementation and enforcement of the Compliance Framework. Line Managers must be fully aware of the compliance obligations of the company and ensure that all practices and procedures are designed to ensure the company's obligations satisfy the Code of Conduct and comply with all laws, regulations, rules and other obligations.

Line Managers are responsible for:

- promoting the Compliance Framework;
- providing appropriate resources to manage compliance risk in accordance with the Compliance Framework;



- ensuring staff and contractors are aware of, and have the competency to perform, their obligations under this policy; and
- escalating compliance and other risks and issues in accordance with the Energy Matrix Group **Risk Management Framework**¹ and Compliance Framework.

4.4 Compliance Officer

The Energy Matrix Compliance Officer has carriage of the Energy Matrix compliance activities on a day to day basis. The Compliance Officer is responsible for:

- promoting and implementing a standardised approach to compliance management, including the ongoing review and improvement of any compliance procedures or guidelines;
- assisting the business to identify, understand and manage its compliance obligations;
- arranging reviews of this Compliance Policy and any related procedures or guidelines as set out in section 14.3 below;
- monitoring and reporting of Agora Retail's compliance and compliance management;
- providing advice and other assistance to Agora Retail Personnel and management to identify, understand and manage its compliance obligations;
- reporting quarterly, at a minimum, to the Executive Director and General Manager;
- any compliance breaches and other compliance issues faced by the business;
- the measures being taken to manage those breaches and issues;
- the preventative actions being taken to prevent any future breaches;
- assisting the business to implement compliance management practices in accordance with the Compliance Framework;
- maintaining compliance obligation and breach reporting registers, monitoring action items and reporting status to the Executive Director, General Manager and the Operations Manager;
- preparing external compliance, performance and safety reports, as required, for endorsement by the Executive Director or General Manager;
- developing terms of reference for any audits of Agora Retail's compliance required by this procedure or otherwise agreed by the Executive Director or General Manager; and
- providing or securing (external) compliance expertise and advice as required.

Energy Matrix will also engage assurance providers and other legal and compliance advisors from time to time, to assist the Compliance Officer, Line Managers and the **Senior Management Team** in monitoring and reporting on the business' compliance, by assessing the internal controls in place to mitigate compliance risks and making recommendations to enhance the Compliance Framework.

¹ The Risk Management Framework describes the standards and procedures of effective, consistent and integrated risk management which is covered within a suite of risk and assurance documents.



4.5 Personnel

All Energy Matrix Personnel are expected to integrate the Energy Matrix Group Code of Conduct and Compliance Framework in every aspect of their daily activity and alert Line Managers and the Senior Management Team where they suspect the company may not be complying with its legal or ethical obligations.

Energy Matrix Personnel are required to:

- familiarise themselves with this policy and other policies concerning the management of compliance relevant to their roles;
- adhere to all relevant legislation and obligations;
- consider and mitigate compliance risk in their activities;
- identify, report and escalate compliance risks, potential breaches and other compliance issues in accordance with the Compliance Procedures and Risk Management Framework; and
- look for opportunities to improve performance and efficiency in their daily activities.

5 Anti-bribery

All Personnel must comply with all applicable laws and regulations regarding corruption including, but not limited to, the anti-bribery laws in Australia as set out in Division 70, Bribery of Foreign Public Officials of the Criminal Code Act 1995 (Cth) (Criminal Code).

In general terms, bribery is the offer, payment or provision of a benefit to someone to influence the performance of a person's duty and/or to encourage misuse of their authority. A benefit includes any advantage and is not limited to money or other property.

Benefits which are not legitimately due and are given with the intention of influencing a foreign public official to obtain (or retain) business or a business advantage are prohibited. Benefits may include but are not limited to, political or charitable donations, travelling or accommodation costs, entertainment-related items or employing foreign public officials or their relatives.

The benefit provided or offered does not need to be given directly to the foreign public official, it is sufficient if it is given to a family member or friend of that official. Further, a person who does not directly provide or offer the benefit but procures someone else to do so, may be found to have aided, abetted, counselled or procured a bribe which is also an offence under the Criminal Code.

A foreign public official is defined in the Criminal Code to include, contractors of a foreign government body, members of the military or police force, the executive, judiciary or legislature, or an individual who holds themselves out to be an authorised intermediary of a foreign public official.

Connection with Australia

To establish an offence of bribery of a foreign public official, there must be a connection with Australia in accordance with section 70.5 of the Criminal Code. For the purpose of this Compliance Policy this requires either:

1. the conduct which constitutes the offence occurs in Australia (wholly or partly); or
2. where the conduct occurs wholly outside of Australia and the alleged offence is committed by an Australian citizen, resident or corporate entity.

In addition to the Criminal Code, Australian citizens and companies engaged in international business transactions may be subject to foreign bribery legislation in the UK, by the Bribery Act 2010 and in the United States, by the US Foreign Corrupt Practices Act 1977.



Penalties

Foreign bribery is an offence under Australian legislation for both individuals and organisations. Individuals can face up to 10 years imprisonment, and/or a fine which is currently a maximum of \$2.75M.

Organisations can face a fine which is currently a maximum of \$27.5M or three times the value benefit gained from the bribe, whichever is greater.

In addition, failure by directors or officers of an organisation to take proper measures to prevent and detect bribery by employees or other officers may be a breach under the Corporations Act 2001 (Cth).

In addition to criminal penalties, any benefits obtained by foreign bribery can be forfeited to the Australian Government under the Proceeds of Crime Act 2002 (Cth).

In Western Australia it is an offence under section 82 of the Criminal Code Act Compilation Act 1913 (WA) to bribe a public officer. Further, in Victoria it is an offence at common law to bribe a public official or a police officer under the Victoria Police Act 2013 (Vic).

Factors which may indicate bribery

The following list sets out some indicators of bribery. However, this list is not conclusive or exhaustive and if Personnel are unsure whether bribery has or may occur, they should discuss the issue promptly with a member of the Senior Management Team. Personnel should make themselves familiar with the following indicators:

- cash payments;
- payments made through third parties, overseas or offshore bank accounts without a legitimate explanation;
- contracts being awarded without tender;
- contracts being awarded at inflated prices;
- expensive gifts or hospitality; and
- Energy Matrix's policies and procedures including this Compliance Policy not being complied with.

Personnel who have participated in bribery or have procured other Personnel to do so will be subject to disciplinary action up to and including termination of employment, in addition to any criminal penalties or proceedings.

Unlawful benefits are not just those relating to cash, but can be any advantage, such as charitable donations or entertainment-related items. Nor does the benefit have to accrue directly to the other business or the foreign public official, for example a benefit to a child of such a person also breach anti-bribery laws.

6 Anti-money laundering

Money laundering is the process of hiding, disguising or legitimising the origin of funds used in or derived from criminal activity. It is a diverse activity that is carried out at various levels of sophistication and plays an important role in organised crime. Money laundering is not limited to cash transactions as it can include cryptocurrencies, digital assets and other property. Although there is no single method of money laundering, it generally occurs by the banking system and money transfers.

Money laundering could impact Energy Matrix if illegal money was passed through or invested in Energy Matrix. Energy Matrix complies with all applicable anti-money laundering laws in force from time to time.



Energy Matrix is committed to conduct its business only with reputable clients and business partners involved in legitimate business activities with funds derived from legitimate sources. It is important for Personnel to know all parties involved in the relevant business transaction. If Personnel reasonably suspect or are aware of any money laundering, they should report their suspicions immediately to a member of the Senior Management Team, without raising the suspicions of the client or customer. Personnel are required to comply with any instructions from the Senior Management Team on how to proceed.

Indications of money laundering may include:

- clients making payments through multiple accounts;
- payments made to personal or offshore accounts rather than the usual business account;
- payments made at odd times or in unusual amounts;
- numerous payments that are all below A\$10,000; and/or
- channelling money through illegitimate businesses or “shell” companies (inactive businesses created to hide genuine business ownership).

As money laundering is a serious issue, if Personnel are aware of such activity and fail to report it, they will be subject to disciplinary action up to and including termination of employment. In addition to the disciplinary action taken by Energy Matrix, Personnel may be subject to penalties under part 10.2 of the Criminal Code which range from 6 months to 25 years imprisonment and/or a fine up to 1,500 penalty units, which is currently \$333,000. Personnel are also subject to similar criminal legislation at a state level and if the recovery of assets linked to offences is relevant, the Proceeds of Crime Act 2002 (Cth).

7 Anti-competitive practices

Competition or anti-trust laws are designed to preserve free and open competition. Competition laws aim to protect and promote a competitive marketplace that provides consumers with high quality goods and services at fair prices. Energy Matrix complies with all applicable competition or anti-trust laws as may be in force from time to time.

The Competition and Consumer Act 2010 (Cth) (formerly the Trade Practices Act 1974 (Cth)) (Competition Act) regulates competition in Australia. It prohibits a range of anti-competitive business behaviours, governs merger activity and regulates companies’ dealings with customers under the Australian Consumer Law.

It is illegal under the Competition Act for a business to participate in cartel activity.

This means colluding with competitors by contract, arrangement or understanding which has:

- the purpose or effect of fixing or influencing prices;
- the purpose of restricting production, capacity or supply to customers;
- market sharing or dividing up markets by allocating customers, suppliers or territories; or
- bid rigging.

If a competitor attempts to discuss a cartel arrangement with Energy Matrix’s Personnel, Personnel must stop the conversation immediately and report the incident to the Senior Management Team.

Under the Competition Act, it is also illegal for a business to impose minimum prices for the resale of its products or services. There are also restrictions on exclusive dealing which is



imposing a restriction on a customer or supplier's freedom to choose who, where or on what terms it may conduct its business.

The Competition Act does not prohibit a business from having market power. Market power is the ability to act unconstrained by competitors. However, this power must not be used to stop other businesses from competing on its own merits. A misuse of market power may apply to conduct such as bundling, pricing below cost, cross-subsidisation, price discrimination, loyalty rebates or refusal to supply. Businesses whose conduct might otherwise be prohibited under the misuse of market power provisions of the Competition Act can apply to the ACCC for authorisation to undertake the conduct.

Civil penalties under the Competition Act for individuals are currently a maximum of \$2.5M and for criminal penalties for cartel conduct it is a currently a maximum of 10 years imprisonment and/or a fine up to \$550,000. For businesses the maximum penalty is currently \$50M or three times the value of the benefit obtained (whichever is greater).

In addition, a company must not indemnify its officers against civil liabilities or legal costs incurred in defending proceedings under the Competition Law. Further, on application by the ACCC or the Commonwealth Director of Public Prosecutions (for criminal cartel conduct) a court may disqualify a person who has been found to have engaged in anti-competitive conduct from managing companies for a specified period.

8 Modern slavery

Modern Slavery is a crime that results in serious abuse of people and of human rights. The crime includes slavery, servitude, forced and compulsory labour, forced marriage, debt bondage and child labour and human trafficking (collectively, **Modern Slavery**). Energy Matrix will comply with all applicable Modern Slavery laws as may be in force from time to time. Please refer to Energy Matrix's Modern Slavery Policy for further information.

9 Sanctions and trade laws

Energy Matrix complies with all sanctions imposed by the Australian Government that regulate its trading activity. Sanctions are punitive or coercive measures taken, without the use of armed force, imposed in situations of international concern. Australian sanction laws apply to activities in Australia and to activities undertaken overseas by Australian citizens and Australian-registered corporations.

Sanctions regulator

The Australian Sanctions Office (ASO) is the Australian Government's sanctions regulator. ASO is responsible for the administration of Australian sanction laws and works with other government bodies including the Department of Defence, AUSTRAC, the Department of Home Affairs, Australian Border Force and the Australian Federal Police to respond to potential sanction contraventions.

Types of sanctions

In Australia, there are 2 types of sanctions:

1. United Nations Security Council sanctions which Australia is required to impose as a member of the United Nations; and
2. Australian autonomous sanctions, which are imposed as a matter of Australian foreign policy.

The most common sanction measures implemented in Australia are:

- restrictions on trade in goods and services;



- restrictions on engaging in commercial activities;
- targeted financial sanctions (including the freezing of assets) on designed persons and entities; and
- travel bans on certain persons.

In regard to restriction on trade in goods and services, the sanctions generally prohibit the export and/or import of certain goods and/or the provision of certain services to a specific country (or region), individuals, group (such as a designated terrorist group) or entities.

For restrictions on engaging in commercial activities, prohibited activities may include buying or selling shares in entities operating in certain industries.

Personnel obligations

Some contracts entered into by Energy Matrix and its subsidiaries require the company to comply with United States, European, United Kingdom sanction polices and the sanction polices of other jurisdictions.

Further, when engaging in activities involving the transfer of technical information or products across international borders, Personnel must understand and follow all laws relating to exports or imports from Australia and in certain circumstances, laws relating to exports or imports in overseas jurisdictions. Before engaging in any export of goods or related technical information (such as technical manuals), Personnel must ensure that no license is required for the item being exported to the relevant jurisdiction and end user. Imports are also generally subject to various restrictions and some items or materials may be restricted or prohibited by Australian law.

Personnel are required to be familiar and comply with all Australian sanctions. A list of all current countries/regions subject to Australian sanctions can be found on ASO's website at:

<https://www.dfat.gov.au/international-relations/security/sanctions/sanctions-regimes>

A list of current individuals and entities subject to Australian sanctions laws can be found on ASO's website under the heading 'Consolidated List' link: <https://www.dfat.gov.au/international-relations/security/sanctions/consolidated-list>

9.1 Non-compliance with sanctions

Consequences for violating Australian sanctions can be serious for Energy Matrix and its Personnel. Individuals may face up to 10 years imprisonment and/or a fine of 2,500 penalty units (currently \$687,500) or up to three times the value of the transaction (whichever is greater). For corporations the maximum fine is 10,000 penalty units (currently \$2.75M) or up to three times the value of the transaction (whichever is greater).

Directors and officers may also be found personally liable for violations of Australian sanctions by their corporations under the Corporations Act 2001 (Cth).

Any questions in relation to sanctions or export or import activity should be directed to the Senior Management Team.

10 Illegal tax evasion

Energy Matrix has a zero tolerance policy to tax evasion. Energy Matrix is committed to complying with all applicable legislation and regulatory bodies to prevent tax evasion and the facilitation of tax evasion.



11 Implementing this policy

It is unacceptable for any Energy Matrix Personnel to knowingly cause or allow the company to be in breach of its legal or ethical obligations.

Energy Matrix encourages proactive reporting and remediation of actual or suspected compliance breaches and issues through its breach reporting and complaints handling processes.

Energy Matrix is committed to the development of effective and robust compliance management practices and meeting the objectives outlined in section 1.2 of this policy. This commitment means that Energy Matrix will:

- resource its businesses to ensure and manage compliance in accordance with this policy;
- make its businesses accountable for ensuring compliance, and maintaining registers of compliance obligations, breaches (including suspected and potential breaches) and complaints;
- ensure that the approach to the identification and management of compliance obligations is rigorous and accords with the framework set out in the Compliance Procedures;
- ensure the approach to handling complaints and disputes is fair and timely, and that it accords with the framework set out in the Complaints and Dispute Resolution Procedure where applicable;
- review breach and complaints registers quarterly; and
- ensure that breach reporting and escalations occur in accordance with Compliance Procedures and that this process is evaluated regularly by the Compliance Officer;
- ensure that complaints handling and escalations occur in accordance with the approved Grievance Resolution Procedures and contracts (as applicable).

11.1 Compliance Procedure

Energy Matrix will maintain Compliance Procedures for its subsidiary businesses which, together with this policy, form the basis of the Energy Matrix Compliance Framework.

The purpose of the Compliance Procedures is to provide more detail and clarity on the roles, responsibilities, KPIs and the steps and processes (including breach reporting) needed to maintain Energy Matrix's compliance with the obligations to which it is subject.

The Compliance Procedures will be reviewed at least once every three years.

11.2 Compliance Education and Training

To ensure the Compliance Framework is understood by all Personnel, awareness of this policy forms part of the Induction Guideline. All managers are responsible for ensuring all staff have the necessary competencies to understand their compliance obligations and perform their roles effectively, ethically and in accordance with all relevant legal obligations.

Employees are also required to ensure that they have the necessary competencies to perform their roles.

Training requirements will be determined by the Compliance Manager in consultation with Line Managers. Training objectives, course content, resource requirements and minimum competency standards will be documented in the Training Plan. Training carried out under the training plan will be documented by the Compliance Officer in the Training Register. Training will be scheduled in a manner that will cause least impact to the business from the workplace. Training can either be in house or conducted by third party companies according to business needs and the availability of expertise.



11.3 Breaches of this policy

It is the responsibility of the Senior Management Team, and all Personnel, to report any breach of this policy, or any matter of concern, to their Line Manager or to a member of the Senior Management Team for investigation and action as required.

Any reported breaches of this policy will be treated confidentially and professionally subject to applicable law. Any director, officer or employee reporting a breach will be advised of the outcome of the matter subject to the requirement for confidentiality in certain circumstances.

12 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Compliance Framework	The Compliance Framework describes the processes necessary to help maintain and manage Energy Matrix's compliance obligations ensuring the businesses compliance management is structured, consistent and effective. Key documents within the Compliance Framework are: <ul style="list-style-type: none"> • Compliance Policy • Compliance Procedure • Obligations Register • Breach Register
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
KPIs	Key Performance Indicators
Line Manager	An employee of Energy Matrix to whom other employees report and from whom they receive work instructions and those managers to whom other Line Managers report and from whom they receive work instructions.
Personnel	All Energy Matrix and their subsidiaries staff including, board members, employees and contractors engaged by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.



Term	Definition
Risk Management Framework	<p>The Risk Management Framework describes Energy Matrix’s standards and procedures of effective, consistent and integrated risk management which is covered within a suite of risk and assurance documents:</p> <ul style="list-style-type: none"> • Risk and Assurance Policy • Risk Management Procedure (including risk assessment criteria) • Risk Register
Senior Management Team	Means the Executive Director, the General Manager and the Operations Manager

13 Related and supporting documents

This policy is supported by, and is integral to, other Energy Matrix policies and procedures including Energy Matrix’s:

- Breach Register;
- Code of Conduct;
- Grievance Resolution Procedure;
- Compliance Procedures;
- Document Management and Retention Procedure;
- Obligations Register;
- Risk Management Policy and Risk Management Procedure; and
- Workplace Health, Safety and Environment Policy.

14 Document management

14.1 Document owner

This policy is administered on a day-to-day basis by the Compliance Officer.

The Executive Director owns the document and is responsible for the approval of its content.

14.2 Document management

This document must be managed in accordance with the Document Management and Retention Procedure.

14.3 Review

The General Manager must ensure this policy is reviewed at least once every three years or whenever there is a material change to Energy Matrix’s business environment and, or, its objectives.

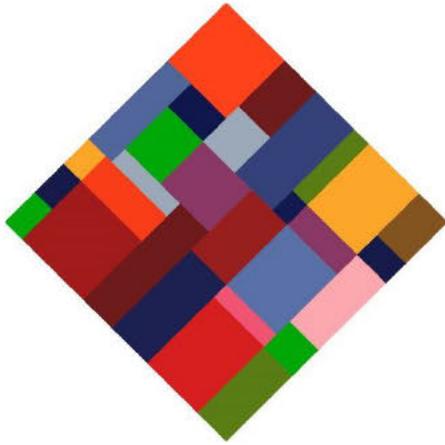
Unless otherwise determined by the General Manager, when a review is to be undertaken the Compliance Officer must:

- prepare terms of reference for the review, to be approved by the General Manager;



- identify whether the review should be undertaken by an external party;
- if approved by the General Manager, oversee the engagement of an external reviewer in accordance with the procurement process outlined in Energy Matrix's policies and procedures;
- undertake, or oversee and provide any assistance (if an external review has been engaged) in relation to, the review;
- prepare a report outlining the findings of the external review and any proposed improvements to this policy or other aspects of the Energy Matrix Compliance Framework;
- provide the report to the General Manager;
- prepare any proposed amendments to this policy, in consultation with the General Manager; and
- provide any proposed amendments to the Executive Director for approval.





**ENERGY
MATRIX
GROUP**

Compliance Procedure

Including Performance Reporting

February 2026



This document must not be made available to personnel outside Energy Matrix Group without the prior written approval of Energy Matrix Group.

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Document Control Information

Authorisation

Role	Title	Date
Owner:	Compliance Manager	February 2026
Reviewer:	General Counsel	February 2026
Approver:	Chief Executive Officer	February 2026

Document History

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1	November 2017	Paul Bresloff-Barry	Initial draft
2	October 2020	Allan McDougall	Legal Review
3	August 2023	Paul Bresloff-Barry	Legal Review
4	November 2025	Stephen Bird	Legal and organisation update

Review Details

Revision Period	February 2026 + 3 years
Next Review Due	February 2029

Allan McDougall
 Chief Executive Officer
 Dated 23/2/2026

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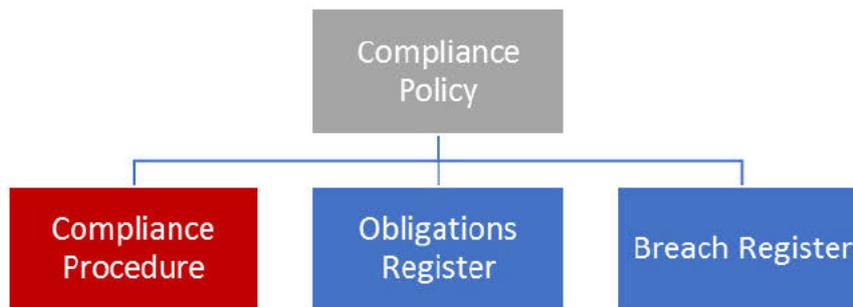
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1. Purpose

Energy Matrix Group Pty Limited (**Energy Matrix**) is committed to proactive compliance management in all of its operations. Compliance management is integral to the profitability and prosperity of our business. This procedure supports the Energy Matrix Compliance Policy, which together with other compliance procedures and registers, are the key components of the Energy Matrix Group Compliance Framework (**Compliance Framework**).

The Compliance Framework, demonstrated in Section 1.4, includes key documents which describe the standards and procedures of effective, consistent and integrated compliance management and obligations.

Figure 1. Compliance document hierarchy



1.1. Scope

This policy applies to all Energy Matrix Group personnel.

For the purpose of this policy, personnel means:

- all employees, managers and Directors of Energy Matrix Group ; and
- all contractors engaged by Energy Matrix Group and its affiliated companies when performing activities on behalf of Energy Matrix Group .

1.2. Objectives

The objectives of this procedure are to provide processes for:

- identifying regulatory compliance obligations;
- identifying potential compliance breaches;
- reporting and investigating compliance breaches or potential breaches to enable remediation as required and proactive prevention in the future;
- encouraging all Personnel to be proactive and raise compliance issues as soon as possible to minimise impacts; and
- enabling information collection to facilitate monitoring and reporting of compliance performance both within Energy Matrix Group and to external regulators, as required.

All personnel are required to comply with this procedure.

In respect of employees, this procedure does not form part of your terms and conditions of employment unless expressly stated nor does it create or confer any entitlement, legal right or benefit enforceable by you. In the event of any conflict between this procedure and your employment agreement, the terms of your employment agreement will prevail to the extent of the inconsistency.

Energy Matrix Group in its absolute discretion reserves the right to amend, replace or withdraw this procedure or any of the provisions of this procedure at any time.

This procedure supersedes any and all prior versions of this procedure. A copy of the current version of this procedure can be found on Energy Matrix's intranet.

1.3. Context

Energy Matrix Group is a specialised gas wholesale and retail business focusing on buying gas, trading gas and selling gas to commercial and industrial gas customers. Energy Matrix Group Pty Ltd (ACN 050 889 604) (Energy Matrix) is the parent company of Agora Retail and Agora Gas.

Energy Matrix Group only sells gas to large customers.

Energy Matrix Group is required to comply with a range of legal obligations in legislation, regulations, rules, codes and procedures as amended from time to time as well as contracts with producers, pipeline companies and customers. These obligations relate to Energy Matrix Group's interactions with its customers and suppliers, as well as its participation in regulated wholesale gas markets such as the Declared Wholesale Gas Market (DWGM) in Victoria and Short Term Trading Market (STTM) in NSW and other jurisdictions.

Where Energy Matrix Group is a gas shipper on transmission pipelines, Energy Matrix Group will also be required to provide information relating to the Natural Gas Services Bulletin Board (NGSBB) in eastern Australia and the WA Gas Bulletin Board (WAGBB).

1.4. Risk and Compliance Framework

Energy Matrix Group follows an Establish-Identify model to manage compliance risks. This model will work in conjunction with the Energy Matrix Risk Framework and the Governance Policy to support the identification, prioritisation, mitigation, reporting and ongoing management of compliance and business risks.

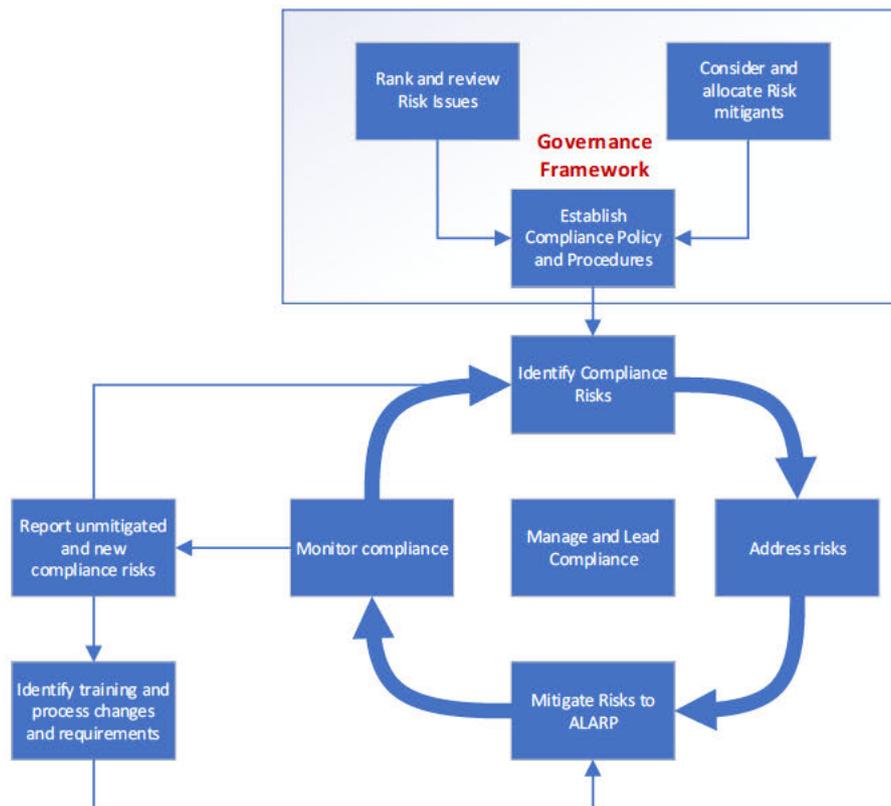
The Energy Matrix Governance Policy sets the broad standards expected of the organisation and its Personnel and establishes appropriate Executive oversight of corporate behaviour. This is further defined and reinforced in the upper and lower level policy and procedure documents.

The Energy Matrix Risk Framework identifies, prioritises and considers all business and compliance risks, assesses the impact of each risk and assigns mitigants to reduce the likelihood of an instance of risk and its impact. Each risk is assigned a follow-up date for review.

Compliance risks are documented in the Compliance Obligations Register. Where applicable, each obligation is mapped to a policy or procedure where the risk is considered. The register is continually reviewed and feeds into the annual planning process. The Compliance Obligations Register informs policy and procedure settings and flags any new or changed risks which may arise in day-to-day process management. It is through daily practices governed by the policy and procedures documents that compliance risks are mitigated.

The compliance calendar is populated with reporting and review deadlines which feed back into the monitoring and management functions of the Risk and Compliance Framework. Any breaches or training and process improvements are identified here and escalated internally for action.

Figure 2. - Energy Matrix Group Establish and Identify Model



1.5. Regulatory bodies

Several regulatory bodies are involved in monitoring and investigating compliance¹ with the laws, regulations, rules, codes and procedures which govern Energy Matrix Group 's operations. The key regulatory bodies that regulate Energy Matrix Group 's activities include:

- Essential Services Commission.
- Australian Energy Regulator.
- Economic Regulation Authority.
- Australian Energy Market Operator.

1.6. Relevant standards and guidelines

This Compliance Procedure has been developed in accordance with the Australian Standard on Compliance Programs (AS-ISO 37301-2021).

¹ In some cases, these bodies may also be empowered to take enforcement action, in others, they may refer matters to another party for enforcement action.

2. Accountability

2.1. Chief Executive Officer

The Chief Executive Officer has responsibility for overseeing the compliance of Energy Matrix Group, including any external reporting.

2.2. General Counsel and Compliance Manager

The General Counsel reports to the Chief Executive Officer in regard to compliance management. The Compliance Manager reports to the General Counsel and is responsible for the day to day implementation of the Compliance Framework.

2.3. Personnel

All personnel are required to ensure they understand the legal and regulatory obligations, applicable to their role, with which Energy Matrix Group must comply.

All personnel are required to diligently identify potential or actual breaches and report them to their Line Manager in accordance with this procedure. Personnel are also required to assist in the mitigation of impacts resulting from breaches as well as any activities to reduce the risk of future breaches.

3. Compliance reporting and management procedure

3.1. Compliance obligations register

The Compliance Manager maintains a register of the obligations in legislation, regulations, rules, codes and procedures (the **Compliance Obligations Register**), which Energy Matrix Group is required to comply with in its operations in each jurisdiction in which it operates.

For each obligation, the compliance obligation register should include the following information, where practicable:

- The instrument and clause number giving rise to the obligation.
- The general subject of the obligation (examples: general safety, safety case, incident reporting).
- A summary of the obligation.
- Whether the obligation is a type 1, 2 or 3 obligation for the purposes of external compliance reporting (refer to section 3.4.2 below).
- The Energy Matrix Group system, process or document in which Energy Matrix Group discharges or manages the obligation.

The Compliance Manager must take all reasonable measures to become aware of any changes to the obligations Energy Matrix Group must comply with and must update the register as soon as practicable following a change (including the addition of a new obligation or repeal of an obligation). In addition to ongoing monitoring of changes, at least once a year the Compliance Manager must undertake a review of all applicable legislation, regulations, rules and other instruments to identify any relevant changes and update the Compliance Obligations Register.

3.2. Breach Register

The Compliance Manager must maintain a register (the **Breach Register**) in which Energy Matrix Group personnel report any identified breaches of regulatory and obligations relating to the supply and sale of gas to its retail customers.

The Breach Register must provide for the following information, as a minimum, to be recorded:

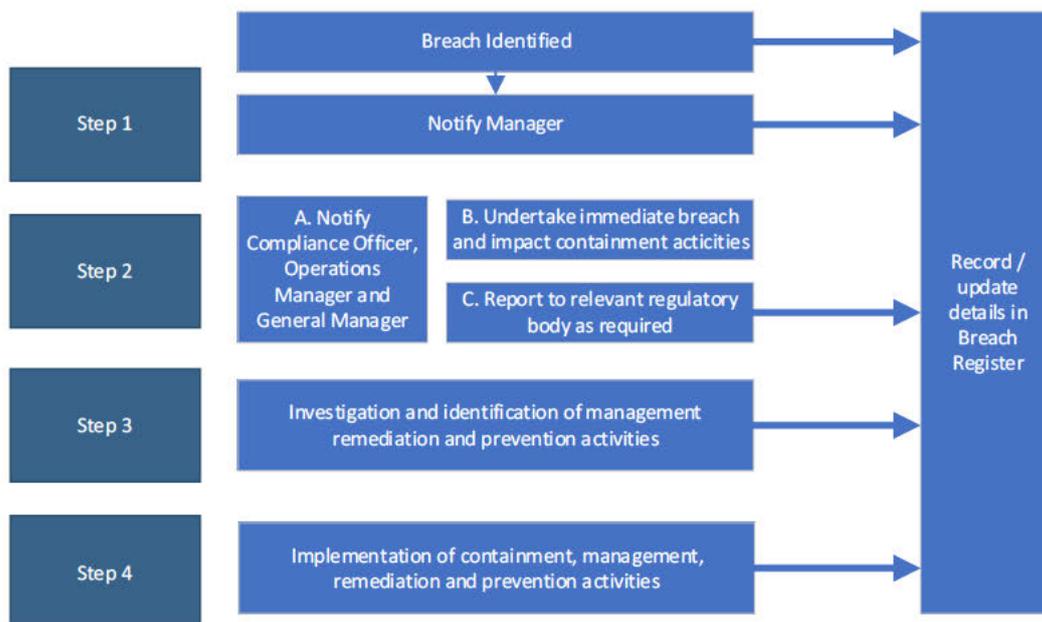
- Breach ID Number – continue numbering from breach listed above it in the tracker, starting with the year and then the sequential number of the event, for example 2018-01;
- Date of entry and the name of person that raised the breach.

- Details of the nature of the breach, including the events which gave rise to the breach and the time period over which the breach is believed to have occurred.
- The name of the instrument and clause number which may have been contravened.
- Details of the impact of the breach on Energy Matrix Group and other parties (including financial and operational impacts).
- The number (and name, where possible) of parties affected.
- A description and the status of any activities planned to:
 - manage or rectify the impacts of the breach;
 - prevent continuation of the breach; and
 - reduce the risk of future contraventions of the obligation.
- The register should also identify which party (e.g. staff member, Manager, Compliance Manager) is responsible for providing each piece of information.

3.3. Breach Recording, investigation and management

The process for recording, investigating and managing possible breaches is summarised in Figure 3 and outlined below. Each step in the process must be undertaken as soon as practicable upon the identification of a breach.

Figure 3. Breach Recording, Investigation and Management Process



Step 1: Initial identification and notification

When a staff member becomes aware of an actual or potential breach, the staff member must:

- notify their Line Manager; and
- complete the applicable sections of the Breach Register, providing as much information as possible.

Step 2: Escalation and containment

On becoming aware of an actual or potential breach, the relevant Line Manager notified in step 1 must ensure the following activities are completed as soon as possible.

- A. Notify the Compliance Manager, Operations Manager, General Counsel and Chief Executive Officer (to the extent any of these parties are not already aware of the breach).

The Operations Manager and Chief Executive Officer should consider whether the breach is a safety incident that needs to be reported to AEMO, a pipeline or network operator and/or a safety body and advise all relevant parties accordingly.

- B. Take any steps necessary to limit or contain the breach and record details of any containment activities in the Breach Register.
- C. If the breach is of a type 1 obligation, the Compliance Manager must notify the appropriate external regulatory body (refer to section 3.4.2 below).

Step 3: Investigation and identification of management activities

The relevant Line Manager notified in step 1 must investigate and assess the issue, in consultation with the Compliance Manager, to:

- substantiate if there is a prima facie case that a breach has occurred, ensuring all relevant information relating to the incident is recorded and stored for future reference (in accordance with the Energy Matrix Group Document Management and Retention Policy);
- identify any appropriate activities to manage and remediate the breach and the personnel responsible for implementing those activities;
- identify any appropriate activities to prevent any further breaches of the obligation and the personnel responsible for implementing those activities; and
- update the Breach Register accordingly.

If not already done, and the breach relates to a type 1 obligation the Compliance Manager must report the breach to the appropriate regulatory body (see section 3.4.2 below).

Step 4: Implementation

The personnel responsible for implementing or managing the remediation and/or prevention of a breach must:

- in consultation with the Compliance Manager, Operations Manager and/or Chief Executive Officer (as appropriate), implement the activities; and
- update the Breach Register when remediation milestones are reached (if any) or the matter is closed out in consultation with the Compliance Manager.

3.4. Breach reporting

3.4.1. Internal reporting

The Compliance Manager must report to the General Counsel Chief Executive Officer on all compliance breaches and the progress of remediation and prevention activities as set out in Table 1 below.

Table 1. Internal Breach Reporting

Information to be reported	Frequency
New breaches	Monthly and on resolution*
Progress of any outstanding remediation, management or prevention activities	Quarterly

* Note, this is in addition to the notification of a breach as soon as possible as per section 3.3 above.

3.4.2. External reporting

As Energy Matrix Group engages other markets this procedure will be updated by the Compliance Manager.

3.5. Compliance reporting – other Compliance Manager obligations

The Compliance Manager must:

- maintain a calendar of all periodic compliance reporting obligations Energy Matrix Group must comply with; and
- ensure their contact details are registered, and kept up to date, with each applicable regulatory body to ensure they are advised of any proposed or approved changes to Energy Matrix Group's compliance reporting requirements.

3.6. External investigation of Energy Matrix Group compliance

In addition to self-reported breaches, regulatory bodies may become aware of a suspected breach by Energy Matrix Group of its energy regulatory obligations through other means (e.g. market monitoring activities, or a report by another market participant or a customer). In these instances, the relevant regulatory body may investigate the suspected breach and may be empowered to undertake enforcement action or refer the matter to another party for enforcement action.

Personnel are not authorised to deal with any requests for information or enquiries from a regulatory body and Personnel are required to refer the request/enquiry to the General Counsel and the Compliance Manager

3.7. Energy Matrix Group obligations during investigation

Energy Matrix Group must cooperate with, and provide information to, the relevant regulatory body during an investigation into Energy Matrix Group's compliance. Energy Matrix Group's participation in any investigation will be managed as follows.

- The General Counsel is the key contact point for any external regulatory body undertaking an investigation into Energy Matrix Group's compliance.
- The General Counsel and the Compliance Manager must, in close consultation with the Chief Executive Officer, prepare and provide any information required by a regulatory body, in the timeframes specified, during an investigation.
- In providing information, Energy Matrix Group must first have regard to its rights and obligations, including regarding legal privilege over documentation, and the privacy and confidentiality of information relating to third parties.

4. Compliance audits

The main energy regulatory bodies in each market/jurisdiction undertake and/or require market participants to undertake regulatory audits.

4.1. Energy Matrix Group compliance audit obligations

The Chief Executive Officer and Executive Director are responsible for approving the audit plan for Energy Matrix Group, in accordance with the Energy Matrix Group Risk and Assurance Policy.

In relation to compliance audits, the Compliance Manager must do the following.

- Maintain a calendar of all periodic compliance audits that Energy Matrix Group is required to undertake.
- Coordinate the provision of information required by the auditor.
- Ensure Energy Matrix Group takes all reasonable steps to enable the audit to be completed in a timely manner, in accordance with any requirements of the applicable regulator.

Where the audit is to be undertaken by Energy Matrix Group the Compliance Manager must also:

- prepare Terms of Reference, having regard to any requirements of the applicable regulator, for approval by the Chief Executive Officer and Executive Director;

- undertake any necessary procurement to engage a third-party auditor, as agreed with the Chief Executive Officer and Executive Director having regard to any requirements of the applicable regulator; and
- review the findings of any audit of Energy Matrix Group 's compliance and prepare a response (where applicable) for approval by the Chief Executive Officer and Executive Director.

5. Other reporting

5.1. Performance reporting

Energy Matrix Group is required to provide specified information about its retail market operations to regulatory bodies on a periodic basis. This is referred to as performance reporting.

5.2. Safety reporting – Victoria

As outlined in the Energy Matrix Group Safety Case, Energy Matrix Group is required to provide periodic reports to ESV regarding gas safety incidents of which Energy Matrix Group becomes aware.

5.3. Performance and safety reporting – other Compliance Manager obligations

The Compliance Manager must:

- maintain a calendar of all periodic performance and safety reporting obligations Energy Matrix Group must comply with; and
- where practical, work with the Technical Services Manager to develop automated reporting tools to assist with the preparation of performance reports.

6. Document management and review

6.1. Document owner

This procedure is administered on a day to day basis by the Compliance Manager.

6.2. Document management

The Energy Matrix Group Document Management and Retention Policy, and any applicable procedures, apply to this procedure.

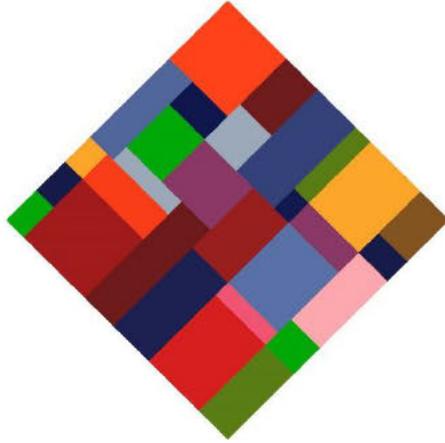
6.3. Review of this procedure

The Chief Executive Officer must ensure this procedure is reviewed at least once every three years.

7. Related and supporting documents

This policy is supported by, and is integral to, other Energy Matrix policies and procedures including Energy Matrix's:

- Governance Policy
- Code of Conduct;
- Compliance Policy;
- Breach Register;
- Obligations Register;
- Risk Management Policy and Risk Management Procedure.



**ENERGY
MATRIX
GROUP**

Customer Complaint and Dispute Resolution Procedure

February 2026



This document must not be made available to personnel outside Energy Matrix Group without the prior written approval of Energy Matrix.

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Document Control Information

Authorisation

Role	Title	Date
Owner	Business Manager	February 2026
Reviewer	General Counsel	February 2026
Approver	CEO	February 2026

Date of approval:

Allan McDougall
CEO

Document History

Rev No	Date	Amended by	Details of amendment
1	December 2017	Executive Director	Procedure created
2	October 2020	CEO	Legal Review
3	July 2021	Executive Management Team	General Review
4	Feb 2026	CEO	Periodic Review

Review Details

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1 Introduction

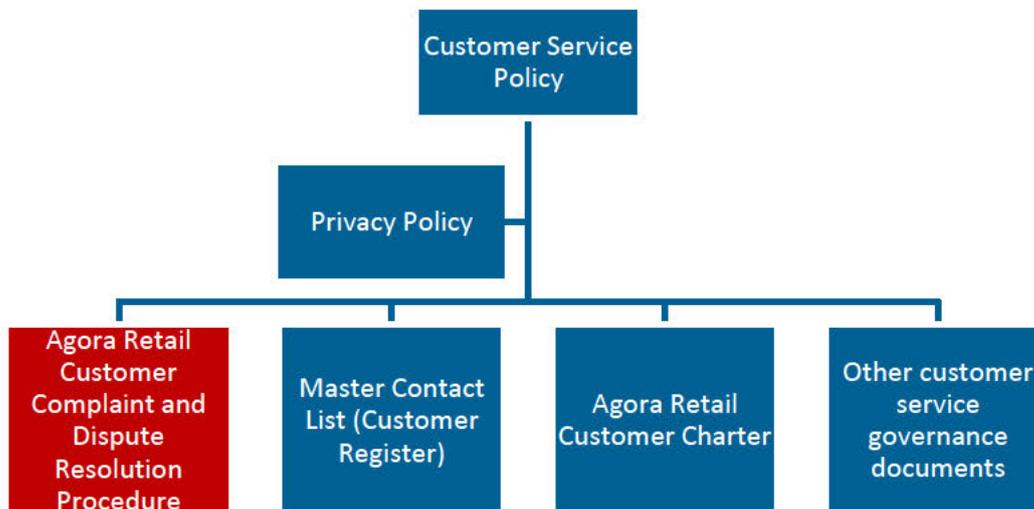
The purpose of this Customer Complaint and Dispute Resolution Procedure is to set out the objectives and processes for the resolution of complaints or disputes raised in relation to the activities of Energy Matrix Group Pty Limited (Energy Matrix) and its subsidiaries, Agora Retail Pty Limited (ACN 612 806 381) (Agora Retail) and Agora Gas Pty Limited (ACN 160 254 311) (Agora Gas).

Energy Matrix recognises and accepts that everyone has a right to raise an issue or complaint with the company and that such matters should be treated with due care and respect. Energy Matrix is committed to ensuring complaints are handled confidentially and in a manner consistent with the Energy Matrix Privacy Policy. Energy Matrix will not charge anyone a fee for making a complaint.

Energy Matrix is committed to addressing issues and especially complaints, raised with the company by customers and the community in a transparent, positive and constructive way. This Complaints and Dispute Resolution Procedure is designed to ensure that Energy Matrix is aware of, and meets its service standards, regulatory and legislative obligations as a licenced retailer of natural gas.

In order for Energy Matrix to respond appropriately to complaints, the complaints should be properly recorded and considered as part of a consistent complaints management process. This procedure provides the basis for managing complaints received in relation to the activities of Energy Matrix and is supported by the following policies, procedures and guidelines:

Figure 1. Customer Service Document Hierarchy



This procedure supports the following Energy Matrix values.

- To deal honestly and with integrity
- To be aware of and accountable for our actions
- To remain humble and ready to learn



1.1 Scope

This policy applies to all Energy Matrix personnel. For the purpose of this policy, **personnel** means:

- all employees, Managers and Directors of Energy Matrix; and
- all contractors engaged by Energy Matrix and its affiliated companies when performing activities on behalf of Energy Matrix.

This Customer Complaint and Dispute Resolution Procedure applies to the handing and resolution of Complaints and Contract Disputes identified to Energy Matrix regarding its activities, as defined below.

- **Complaint:** Any complaint, other than a complaint of the type defined as a “Contract Dispute” below.
- **Contract Dispute:** A complaint or dispute for which a dispute resolution process is provided in a contract or other instrument to which the parties are signatories (e.g. customer retail contract).

In relation to Complaints, this procedure covers all aspects of the resolution of the Complaint including:

- identification;
- management;
- resolution;
- review; and
- administration (i.e. record-keeping).

In relation to Contract Disputes, this procedure specifies the process for:

- identification;
- escalation; and
- administration.

In the case of a Contract Dispute, this procedure must be read in conjunction with the applicable contract or instrument, as that instrument will specify the process (including timelines) for the resolution of the dispute and any obligations on either party while the dispute is being resolved.

1.2 Objective

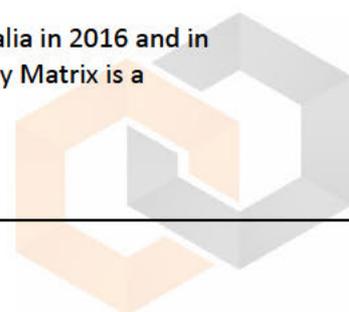
The objective of this Customer Complaint and Dispute Resolution Procedure is to provide for an effective and efficient complaints management process that:

- enables timely consideration and resolution of complaints raised in relation to Energy Matrix’s activities;
- provides guidance and a process for complaints and disputes handling;
- is fair and consistent;
- supports the identification of business improvements; and
- is aligned with Energy Matrix business values.

This Customer Complaint and Dispute Resolution procedure has been developed in accordance with the Australian Standard ‘Guidelines for complaint management in organizations’ (AS: 10002-2014).

1.3 Context

Energy Matrix is a specialised gas retail business, which was established in Western Australia in 2016 and in 2017 commenced preparatory steps to expand into eastern Australian gas markets. Energy Matrix is a wholly owned subsidiary of Energy Matrix.



Energy Matrix intends to offer bespoke gas retail arrangements to large commercial and industrial gas users.

In the course of its retailing activities, customers or members of the public may be concerned with certain actions or inaction by Energy Matrix and may wish to raise a complaint with the company. Energy Matrix recognises the value of complaints in identifying and meeting customer and community expectations, as well as in identifying business improvement opportunities.

2 Accountability

2.1 Chief Executive Officer

The CEO is responsible for:

- approving this Customer Complaints and Dispute Resolution Procedure;
 - reviewing the proposed resolution of Complaints in response to a request for review by a complainant; and
 - performing functions in relation to the resolution of Contract Disputes in accordance with the applicable instrument.
-
- monitoring the implementation of, and compliance with, policies and procedures governing the resolution of Complaints and Contract Disputes by Energy Matrix;
 - reviewing, and proposing improvements to this procedure;
 - ensuring the Customer Complaints Handling Guideline (refer to section 3.1.2 below) and the standard Complaints Form (see section 3.1.1 below) are published on the Energy Matrix website;
 - appointing Energy Matrix personnel to handle a Complaint (**Complaints Officer**), and providing assistance and oversight as appropriate in the circumstances;
 - approving actions and measures to resolve Complaints;
 - monitoring the progress of the resolution of Complaints and Contract Disputes;
 - performing functions in relation to the resolution of Contract Disputes in accordance with the applicable instrument; and
 - ensuring Energy Matrix has the resources required to implement and comply with this procedure.

2.2 Line Managers

Line Managers are responsible for ensuring staff and contractors are aware of, and have the competency to perform, their obligations under this procedure and ensuring that any training needs relevant to this procedure are addressed in accordance with the Energy Matrix Group Human Resources Procedure.

The Operations Manager is responsible for providing advice and assistance to other Energy Matrix personnel regarding the performance of any function under this procedure.

2.3 Account Managers

Account Managers (Energy Matrix personnel appointed to manage customer accounts) are responsible for:

- determining whether an issue raised by a customer is a Complaint or a Contract Dispute (or neither, in which case this procedure does not apply and the matter will be referred to the Executive Management Team); and
- receiving, handling and escalating Contract Disputes in accordance with the terms of the relevant instrument.



2.4 Personnel

All Energy Matrix personnel are required to:

- familiarise themselves with this procedure and other documents containing information or processes regarding complaints and disputes (e.g. customer contracts) relevant to their roles;
- adhere to all relevant legislation and obligations;
- report any matter raised with them, which may constitute a Complaint or a Contract Dispute, to a Line Manager; and
- if appointed as a Complaints Officer by the CEO, manage and respond to any Complaints in accordance with this procedure.

3 Complaints resolution process

The Energy Matrix Complaints handling process has three core elements, namely:

1. enabling of complaints;
2. responding to complaints; and
3. review and learning.

3.1 Enabling Complaints and Contract Disputes

Complaints and Contract Disputes can be raised with Energy Matrix through the following channels.

- Verbally, such as by a customer calling Energy Matrix directly, with the information outlined in the Complaints Form obtained from the complainant (see section 3.1.1 below).
- In writing using, or setting out the information contained in, the Energy Matrix standard Complaints Form (see section 3.1.1 below), including:
 - via email to one or more Energy Matrix representatives; or
 - in a letter addressed to the CEO.

Complaints may also be referred to Energy Matrix by another party (e.g. gas distributor).

3.1.1 Standard complaints form

The CEO must ensure a standard form (the **Complaints Form**) is developed and published on the Energy Matrix website, to be used by any party wishing to make a Complaint to Energy Matrix in relation to its activities.

The Complaints Form must provide for the following information to be collected (as a minimum).

- The name and the organisation of a contact person and contact details of the person making the Complaint (the complainant), requiring at least one of the following for formal communications:
 - email address; or
 - postal address.
- An opportunity for the complainant to identify their preferred form of communication (phone, email or post).
- Details of the contract, service, premises or installation to which the Complaint relates.
- A description of the Complaint.
- The resolution sought (if known).

While Energy Matrix prefers to receive Complaints in its standard Complaints Form, this is not mandatory as long as the above information is provided to Energy Matrix.



3.1.2 Complaints and disputes process – public document

The CEO must ensure a public document (the **Customer Complaints Handling Guidelines**) is developed and published on the Energy Matrix website. This Customer Complaints and Disputes Guidelines document must:

- provide an outline of the Energy Matrix process for making and resolving a Complaint about Energy Matrix’s activities; and
- provide contact details for a party to make a Complaint to Energy Matrix.

3.1.3 Contract disputes

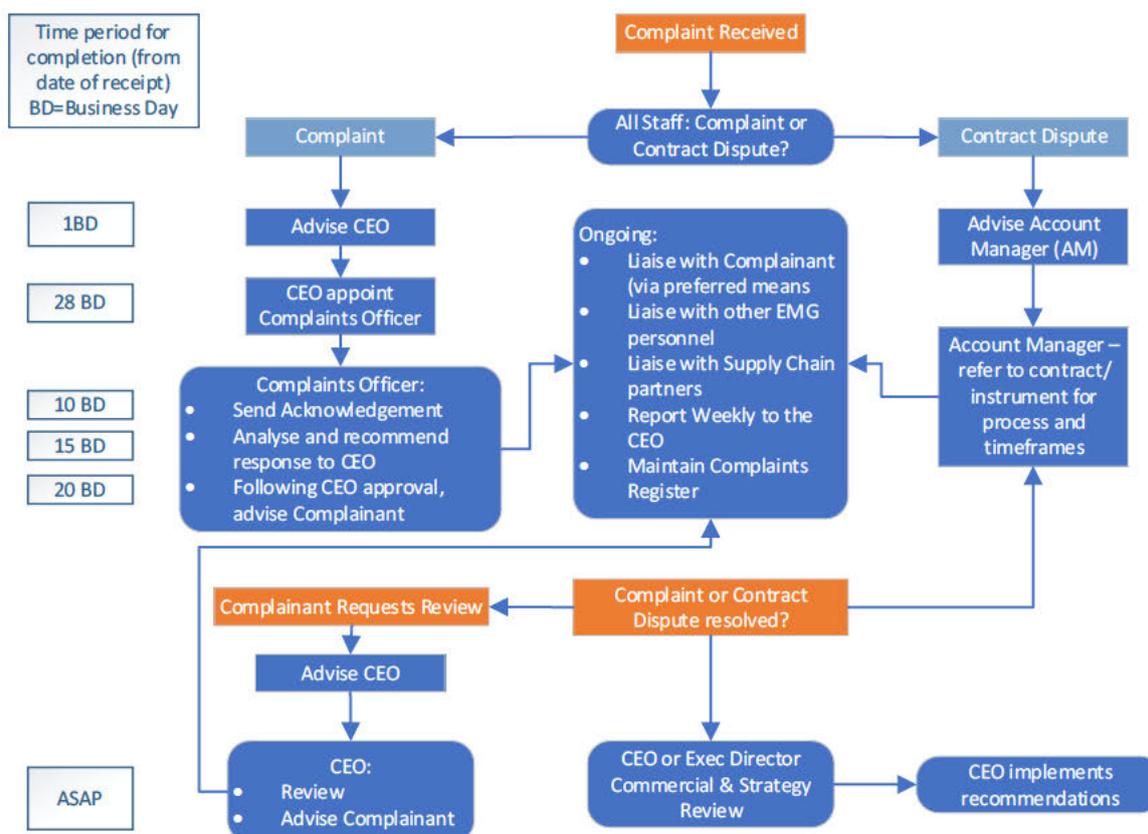
A Contract Dispute must be made in the form specified in the applicable instrument. If no form is specified, the Contract Dispute must be made in writing and may be presented using the Complaints Form.

The Account Manager must liaise with the complainant to ensure a Contract Dispute is made in accordance with the applicable instrument.

3.2 Responding to complaints and contract disputes

Following receipt of a Complaint or Contract Dispute, Energy Matrix personnel must follow the process and timeframes outlined in this section, which are summarised in Figure 2 below.

Figure 2. Process for responding to Complaints and Contract Disputes



3.2.1 Identify type of complaint

The Energy Matrix staff member that receives a complaint must refer the matter to a Line Manager who must determine whether the issue is a Complaint or Contract Dispute. The Energy Matrix Line Manager and staff member should liaise with the CEO or the Operations Manager if required, to assist with this assessment.

If the matter is a:

- Complaint, it must be provided to the CEO; or



- Contract Dispute, it must be provided to the CEO or the Executive Director Commercial and Strategy.

This must be done as soon as practicable, and in any event no later than **one business day** following receipt of the Complaint or Contract Dispute.

If the matter relates to the activities of a party other than Energy Matrix, the Energy Matrix staff member must, **no later than one business day, where practicable, or otherwise as soon as possible**, advise the complainant and provide contact information for the party the complaint relates to (if known).

3.2.2 Review and response

3.2.2.1 Complaint register

The CEO must establish and maintain a register (the **Complaints Register**) to record information about Complaints and Contract Disputes and to:

- ensure information about each Complaint or Contract Dispute is accessible within the business; and
- assist with monitoring the progress of each Complaint or Contract Dispute;
- assist with the development of consistent responses to Complaints or Contract Disputes where appropriate.

The Complaints Register should provide for the following information to be stored (at a minimum).

- The name of a contact person and the organisation and contact details (including the preferred means of contact) of the complainant.
- Details of the contract, service, premises or installation to which the complaint relates.
- A description of the Complaint.
- The name of the Energy Matrix staff member assigned to handle the Complaint or Contract Dispute;
- The proposed response to the Complaint or Contract Dispute.
- Whether the Complaint or Dispute was escalated.
- The final resolution or outcome of the Complaint or Contract Dispute.

3.2.2.2 Complaint analysis and response

The following steps must be followed in relation to a Complaint.

- No later than **two business days** following the receipt of a Complaint by Energy Matrix, the CEO must assign responsibility for handling the Complaint to an Energy Matrix staff member (Complaints Officer).
- The Complaints Officer must:
 - ensure that the details of the Complaint are recorded in the Complaints Register;
 - as soon as practicable, but in any event no later than **5 business days** following receipt of the Complaint by Energy Matrix, send the complainant a written acknowledgement, using the complainant's preferred form or written communication (if provided);
 - review and analyse the Complaint, to confirm what occurred and identify the impact of the event on the complainant and on other parties;
 - request any further information about the Complaint from the complainant, other Energy Matrix personnel, or other parties (e.g. gas distributor) as required;
 - where information is requested from the complainant, this request should be made in the complainant's preferred form of communication (if provided);
 - no later than **15 business days** after the receipt of the Complaint by Energy Matrix, provide a report to the General Manager outlining the Complaint and recommending a response, including reasons, to be provided to the Complaint; and

- at least once a week after receipt of a Complaint has been acknowledged, provide the General Manager with an update on the status of each unresolved Complaints the Complaints Officer is handling.

If, due to the complexity or seriousness of a Complaint, the Complaints Officer determines that it is not possible to provide a recommended response within the time period above, the Complaints Officer must:

- advise the CEO of that determination as soon as possible;
- indicate when it is expected that a report and recommended response can be provided; and
- following approval by the CEO, advise the complainant of when a response to the Complaint can be expected.

The CEO must consider the proposed response as soon as practicable, to enable a response to the complainant within **20 business days** of the date Energy Matrix received the Complaint.

Following approval of a response by the CEO, the Complaints Officer must provide the response, along with Energy Matrix's reasons for the response, to the complainant. The response and reasons must be provided in writing in the complainants preferred form of written communication (if provided). The Complaints Officer must use all reasonable endeavours to provide this response no later than **20 business days** following receipt of the Complaint by Energy Matrix.

Depending on the circumstances, a response to a Complaint may include:

- refusal to accept the Complaint, where Energy Matrix believes the Complaint is not accurate or Energy Matrix's behaviour did not warrant the Complaint;
- acceptance of the Complaint, setting out Energy Matrix's proposed response (which may include an apology);
- acceptance of the Complaint, setting out the steps proposed by Energy Matrix to rectify the matter (which may include compensation or otherwise address the Complaint); or
- any other response approved by the CEO.

The Complaints Officer must keep the information in the Complaints Register up to date throughout this process and record the response provided to the complainant.

3.2.2.3 Contract dispute analysis and resolution

The Account Manager must:

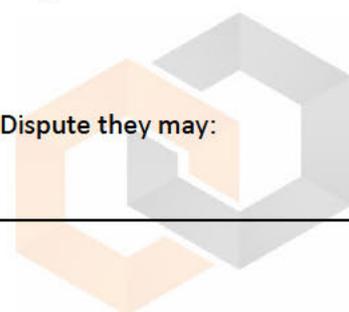
- insert the details of the Contract Dispute into the Complaints Register;
- no later than **two business days** after receipt of the Contract Dispute by Energy Matrix, advise the CEO that a Contract Dispute has been received;
- ensure the Contract Dispute is reviewed and responded to in accordance with the applicable instrument, including any timeframes specified in that instrument; and
- at least once a week, provide the CEO with an update on the status of each unresolved Contract Disputes the Account Manager is handling.

If no timeframes are specified, the Account Manager must ensure the Contract Dispute is managed promptly, using the timeframes specified in this procedure for a Complaint as a guide.

The Account Manager must keep the information in the Complaints Register up to date throughout this process and record the outcome of the Contract Dispute in the Complaints Register.

3.2.3 Escalation and review

If a complainant is not satisfied with Energy Matrix's response to a Complaint or Contract Dispute they may:



- in the case of a Complaint, request a review of the Complaint and response by the CEO (see section 3.2.3.1 below); or
- in the case of a Contract Dispute, escalate the dispute in accordance with the terms of the applicable instrument.

3.2.3.1 Complaint review by CEO

If requested to do so by the complainant, the CEO must promptly review the Complaint and Energy Matrix's response and either:

- confirm Energy Matrix's response; or
- provide an alternative response, with reasons, to the complainant.

The CEO must advise the complainant of the outcome if this review as soon as practicable, in writing in the complainants preferred form of written communication (if provided).

The CEO must record the request for review in the Complaints Register and update the Complaints Register throughout any review and record the outcome of the review.

If, following this review, the complainant remains unsatisfied with the response, no further escalation or review will be undertaken by Energy Matrix. The complainant may seek to pursue the matter through any legal means available and Energy Matrix will participate in any such process as required and in the manner determined by the CEO.

3.3 Conclusion and review

3.3.1 Conclusion of complaint or contract dispute

A Complaint or Contract Dispute will be closed when one of the following has occurred.

- The Complaint or Contract Dispute is determined not to involve Energy Matrix.
- The complainant accepts or is taken to accept¹ Energy Matrix's response to the Complaint or Contract Dispute.
- The complainant has exhausted all options to escalate the Complaint or Contract Dispute under this procedure or the applicable instrument, and does not elect to take any other steps to resolve the matter.
- The CEO, having regard to all relevant circumstances, determines the Complaint or Contract Dispute to be at an end and the complainant has been advised that Energy Matrix will give no further consideration to the matter.

The Account Manager, Complaints Officer, or CEO must record the outcome and date of resolution of the Complaint or Contract Dispute in the Complaints Register.

3.3.2 Review

As soon as practicable following the conclusion of a Complaint or Contract Dispute, the CEO must undertake a review of the matter.

The scope of and process for undertaking a review will be determined by the CEO, but should consider:

- whether the Complaint or Contract Dispute may indicate a systemic issue with Energy Matrix's systems, processes or practices and, if so, how that issue may be resolved;

¹ A complainant may be taken to accept the response if the complainant does not indicate otherwise within a reasonable period of time after receiving the response.



- whether there are any steps that should be taken to prevent a future Complaint or Contract Dispute of the same nature; and
- whether, and if so what, improvements should be made to this procedure or any aspect of Energy Matrix's management of complaints in the future, including any staff training requirements.

Following the review, the CEO must:

- oversee the implementation of any approved changes to Energy Matrix's systems, processes or practices identified in the review; and
- prepare any required amendments to this procedure.

4 Related and supporting documents

The following Energy Matrix and Energy Matrix policies, procedures and other documents are related to this Customer Complaint and Dispute Resolution Procedure.

- Energy Matrix Group Code of Conduct
- Energy Matrix Group Customer Service Policy
- Energy Matrix Group Privacy Policy
- Energy Matrix Group Compliance Policy
- Energy Matrix Group Document Management and Retention Procedure

5 Document management and review

5.1 Document owner

The Business Manager owns this procedure and is responsible for the approval of its content.

5.2 Document management

This document, and all documents related to a Complaint or Contract Dispute, must be managed in accordance with this Energy Matrix Group Document Management and Retention Procedure and Privacy Policy.

5.3 Review

The CEO must ensure this procedure is reviewed at least once every three years or whenever there is a material change to Energy Matrix's business environment and, or, its objectives.

The scope of and process for undertaking a review will be determined by the CEO.



6 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Account Manager or AM	Energy Matrix personnel appointed to manage one or more Energy Matrix customer accounts.
BD	Business Day
Complaint	Any complaint, other than a complaint of the type defined as a Contract Dispute
Complaints Officer	The Energy Matrix personnel appointed to handle one or more complaints
Contract Dispute	A complaint or dispute for which a dispute resolution process is covered by a contract or other instrument (e.g. customer retail contract)
Energy Matrix	Energy Matrix Group Pty Ltd (ACN 050 889 604)
Line Manager	Anyone that is responsible for managing one or more personnel
Personnel	All Energy Matrix staff including board members and managers, and contractors employed by Energy Matrix and its subsidiaries as far as they are engaged on Energy Matrix activities.





Customer Complaints Handling Guidelines

Our commitment

Energy Matrix Group¹ is committed to addressing issues and complaints raised by its customers and the community in a transparent, positive and constructive way. Any issue or complaint raised with the company will be treated in confidence, in a fair manner and with courtesy. Your privacy will be maintained at all times in accordance with our Privacy Policy, which is available in short form on our website. Energy Matrix Group will not charge a fee for raising an issue or making a complaint.

How to make a complaint

If you have a contract with Energy Matrix Group, all issues or complaints should be raised directly with your Account Manager.

For all other enquiries, please contact Energy Matrix Group's Chief Executive Officer.

<p>Chief Executive Officer Level 8, 10-16 Queen Street Melbourne VICTORIA 3000 enquiries@agoragas.com.au Phone: (03) 9614 8489</p>	OR	<p>Chief Executive Officer Level 6, 186 St Georges Terrace Perth WA 6000 enquiries@agoragas.com.au Phone: (08) 9228 1930</p>
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If you wish to make a complaint, please complete our standard Complaints Form, which is available on our website, and send the form to Chief Executive Officer on the details above. Otherwise please provide the information necessary to process the complaint as set out in our Complaints Form.

How do we handle complaints?

If you are an Energy Matrix Group customer and your complaint is a dispute covered by your contract, the dispute resolution process in your contract will be followed. Please contact your Account Manager if you have any queries about this process.

If your complaint relates to another organisation (e.g. gas distributor), we will endeavour to advise you who to contact.

In all other cases, the following process will apply.

1. We will acknowledge your complaint in writing (by email or post). We will do this as quickly as possible, but at least within 5 business days of receiving your complaint.
2. If we need any further information to resolve your complaint, we will contact you via your preferred form of communication (see below *You decide how we keep you informed*).
3. We will respond to your complaint advising you of the outcome and the reasons for our decision. We will endeavour to resolve your complaint within 20 business days of receiving it. Where this is not possible, we will contact you to advise why we are unable to meet the 20 business day timeframe and discuss how best to resolve your complaint.

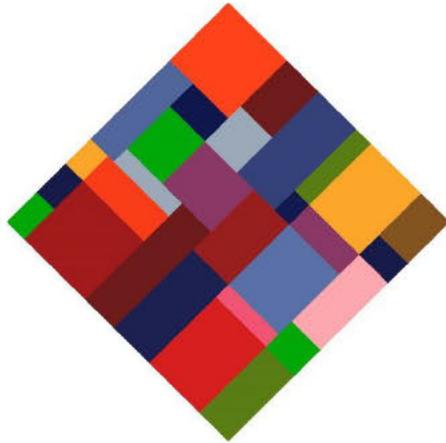
¹ Agora Retail Pty Limited and Agora Gas Pty Limited are members of the Energy Matrix Group.



If you are not satisfied with our response, you may request a review of our decision by a Director of Energy Matrix Group. You can do this by contacting the Chief Executive Officer, after the process above has been completed, using the contact details set out above. A Director of the company will review your complaint and our response as soon as possible, following the process outlined above.

You decide how we keep you informed

We will use all reasonable endeavours to keep you informed on the progress of your complaint via the means that you prefer (i.e. email, telephone or post). You can indicate your preferred approach when you complete our Complaint Form. In some cases, it is important that we provide information to you in writing, which is why we ask that you provide either an email or postal address.



**ENERGY
MATRIX
GROUP**

Customer Service Policy

February 2026

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Document Control Information

Authorisation

Role	Title	Date
Owner:	Compliance Manager	February 2026
Reviewer:	General Counsel	February 2026
Approver:	Chief Executive Officer	February 2026

Document History

Rev No	Date	Amended by	Details of amendment
1	December 2017	Kate Ryan	Initial draft
2	October 2020	Allan McDougall	Legal Review
3	July 2021	Senior Management Team	General Review
4	February 2026	Compliance Manager	General Review

Review Details

Revision Period	July 2026 + 3 years
Next Review Due	July 2026

Allan McDougall
Chief Executive Officer

Dated 23/2/2026

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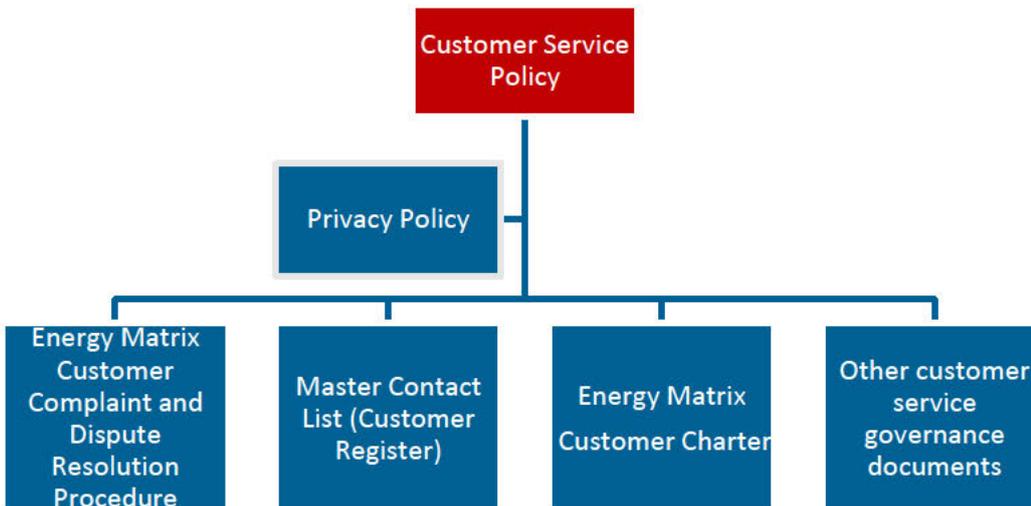


1 Statement of intent

The purpose of this Customer Service Policy is to outline the principles that Energy Matrix Group Pty Limited ACN 050 889 604 (Energy Matrix) applies to customer service which will ensure that policies, procedures, guidelines, charters and other Energy Matrix governance documents remain customer centric and support customer-focused service delivery.

This policy is supported by the following procedures and guidelines.

Figure 1. Customer Service Document Hierarchy



2 Scope

This policy applies to all Energy Matrix personnel.

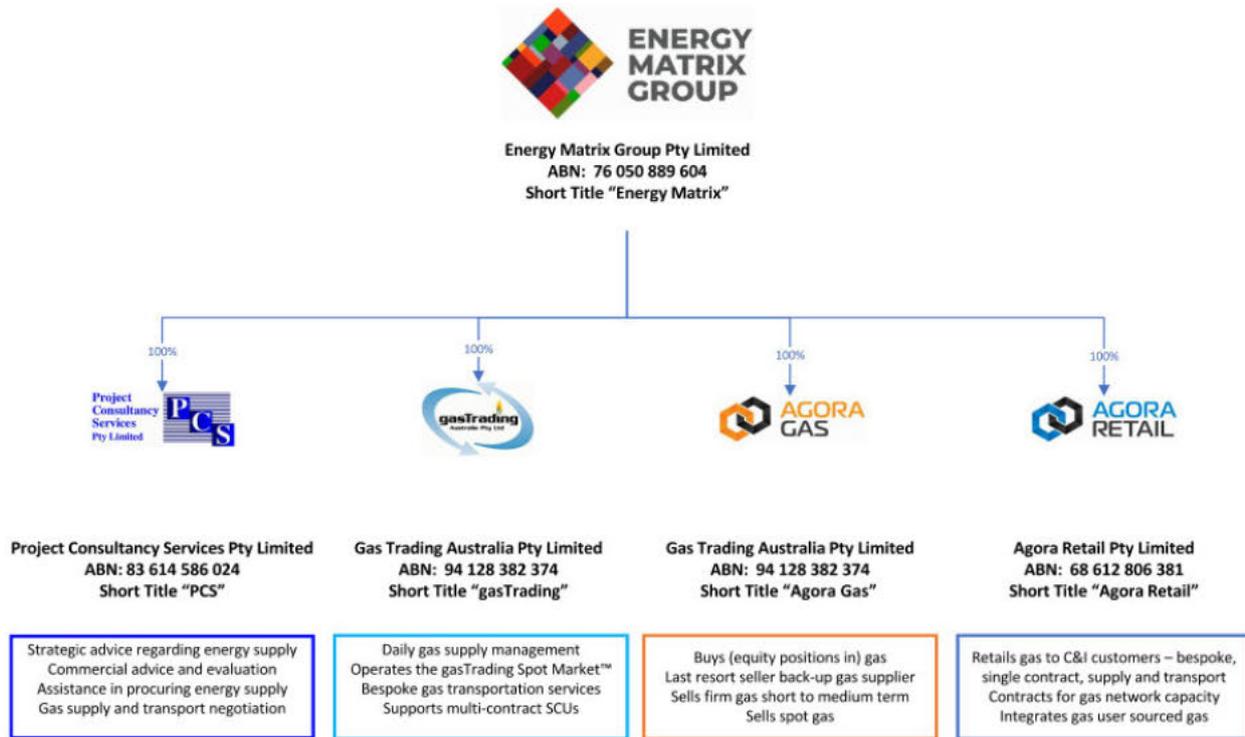
For the purpose of this policy, **personnel** means:

- all employees, Managers and Directors of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

This policy applies to the customer service activities of all of the Energy Matrix group of companies. Figure 2 below provides a summary of the Energy Matrix businesses.



Figure 2. Energy Matrix Group Structure



3 Customer service commitment and principles

Energy Matrix provides a range of bespoke consulting, energy sale, transport, supply and management services to government, energy businesses and commercial and industrial energy users across Australia. We pride ourselves on our ability to provide tailored solutions that meet the needs of our clients and customers in a cost-effective way.

Energy Matrix is committed to delivering excellent customer service at all times. This commitment to our customers is embodied in our company values which include the following.

To deal honestly and with integrity

- Demonstrate a commitment to integrity and honestly
- Show respect for, and value, all individuals
- Listen to others for understanding
- Comply with all laws, regulations, market rules and codes

To be aware of and accountable for our action

- Focus on finding solutions and achieving results
- Keep promises and commitments made

To be passionate in delivering our services and in our brands

- Show pride in our brands and commitment to service
- Delight in delivering our clients the highest quality service



- Promote a positive, energising and optimistic working environment
- Promote and implement creative and innovative ideas and solutions
- Value, promote and protect our reputation

To deliver results

- Deliver service in a way that minimises client resource diversion
- Have a “can do” (positive) attitude and drive to get the job done

4 Privacy

Energy Matrix will obtain personal information in the course of its dealings with customers. Energy Matrix is committed to the appropriate collection, use, storage and disposal of personal information, in accordance with the Australian Privacy Principles in the *Privacy Act 1988* and good business practice.

4.1 Privacy Policy

Energy Matrix will develop and implement an Energy Matrix Group Privacy Policy, outlining how Energy Matrix complies with the Australian Privacy Principles. The Privacy Policy must be:

- made available to any Energy Matrix customer on request; and
- published in summary form on the Energy Matrix website and the websites of its subsidiary companies (website version).

4.1.1 Accountabilities

The Chief Executive Office is accountable for the approval of the Customer Service Policy.

The Chief Executive Officer is responsible for:

- preparing, issuing and maintaining the Customer Service Policy (including a public version);
- the ongoing education and awareness (as necessary) of all personnel regarding the Customer Service Policy and other privacy obligations;
- monitoring compliance with the requirements of the Customer Service Policy
- ensuring that appropriate remedial actions are taken if there are Customer complaints; and
- monitoring the continuing relevance and appropriateness of the Customer Service Policy and the currency of its contents, at least once in every three-year period, and earlier if circumstances require.

All personnel are responsible for:

- ensuring they understand and act in compliance with the Customer Service Policy;
- reporting to a manager any breach of the Customer Service Policy as soon as they become aware of the breach; and
- providing a copy of the Public version of the Customer Service Policy to a customer on request.

4.1.2 Document management and review

The Customer Service Policy is to be managed in accordance with the Energy Matrix Group Document Management and Retention Procedure.

Section 11.4 of this policy applies, to the extent appropriate, in relation to reviews of the Customer Service Policy.



4.1.3 Observance and breaches of the Customer Service Policy

Section 8 of this policy applies in general in relation to the Customer Service Policy, in addition to anything specified in that policy.

5 Customer Register

Energy Matrix will develop and maintain a Customer Register containing contact details for all customers and clients. This Customer Register may be contained within a master contact list or in contact lists for selected subsidiaries and should include the following as a minimum:

- at least one name, phone number, email address and postal address for a contact within each business Energy Matrix provides services to at the relevant point in time; and
- a means of identifying emergency contact persons (where applicable) at each business to which Energy Matrix provides energy supply, retail or management services.

5.1 Accountabilities

The Chief Executive Officer is responsible for ensuring:

- the Customer Register is developed and maintained on an ongoing basis and may delegate any or all aspects of the administration and maintenance of the register to one or more Energy Matrix personnel; and
- that all personnel are advised of who is responsible for the administration and maintenance of the Customer Register, where responsibility is delegated.

All personnel are responsible for ensuring that:

- where they obtain new or amended contact details for a client or customer Energy Matrix provides services to, the new or updated contact details are provided to the General Manager (or delegate) in a timely manner; and
- that all personal information contained within the Customer Register is managed in accordance with the Energy Matrix Group Privacy Policy.

6 Business-specific customer service governance documents

The different services, regulatory and operating environments of each of the Energy Matrix companies means that each business will have differing requirements for customer service governance documents such as procedures, guidelines and charters.

Customer service governance documents will be developed as required, at the discretion of the Senior Management Team, and include:

- the Energy Matrix Group Customer Charter;
- the Energy Matrix Group Customer Complaint and Dispute Resolution Procedure; and
- other governance documents developed and implemented from time to time in relation to any one or more Energy Matrix company.

6.1 Accountabilities

The accountabilities of Energy Matrix personnel are to be outlined in each customer service governance document where practicable. Where it is not practical to do so (e.g. because it is intended that the document be made public), the following general accountabilities will apply.



The Chief Executive Officer is accountable for the approval of any customer service governance document.

The Chief Executive Officer is responsible for:

- preparing, issuing and maintaining any customer service governance document;
- the ongoing education and awareness (as necessary) of all personnel; and
- monitoring the continuing relevance of the customer service governance document and the currency of its contents, including reviewing the document at least once in every three-year period, and earlier if circumstances require.

All personnel are responsible for ensuring they understand and comply with the provisions of relevant customer service governance documents.

6.2 Document management and review

Customer service governance documents are to be managed in accordance with the Energy Matrix Group Document Management and Retention Procedure.

Section 11.4 of this policy applies, to the extent appropriate, in relation to reviews of customer service governance documents.

6.3 Observance and breaches of this customer service governance documents

Section 8 of this policy applies in relation to customer service governance documents.

7 Accountabilities

All personnel involved in providing services to customers of any one or more Energy Matrix business are required to ensure they understand and take all reasonable and cost-effective steps to comply with this policy and any other policies, procedures, guidelines, charters or other documents made under this policy.

The Senior Management Team is responsible for:

- ensuring Energy Matrix and its subsidiary companies are appropriately resourced to comply with this policy; and
- monitoring compliance with this policy and any other policies, procedures, guidelines, charters or other documents made under this policy.

8 Application of this policy

8.1 Observance of this policy

Energy Matrix will make this policy known and accessible to all personnel.

Should any personnel have any uncertainty about any aspect of the application of this policy, they should seek immediate clarification from either their manager or a member of the Senior Management Team.

The Senior Management Team will strive to ensure that this policy is observed in word and in spirit by all who represent the organisation.

8.2 Breaches of this policy

It is the responsibility of all personnel to report any breach of this policy, or any matter of concern, to their manager or a member of the Senior Management Team for investigation and action as required.

The protection of the directors will be granted to anyone who reports a breach.



Any director, officer or employee reporting a breach will be advised of the outcome of the matter.

9 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Accountable	The staff member ultimately answerable for the correct and thorough completion of the objective or communication, and the one who delegates the work to those responsible. For example, an Accountable officer approves work that the responsible officer provides.
Customer Register	A register containing contact details for all customers and clients of Energy Matrix.
Customer service governance documents	Procedures, guidelines, charters and other documents made under this Customer Service Policy, which are relevant to customer service provision and management in one or more Energy Matrix company.
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
Personnel	All Energy Matrix staff including board members and managers of Energy Matrix and its subsidiaries, employees of Energy Matrix and its subsidiaries and contractors employed by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
Senior Management Team	The Chairman, the Chief Executive Officer and the Operations Manager of Energy Matrix.
Website version	A summary version of the Energy Matrix Group Customer Service Policy which is published on the website of each Energy Matrix subsidiary company.

10 Related and supporting documents

This policy is supported by the:

- Statement of Purpose;
- Code of Conduct;
- Compliance Policy and Procedure;
- Privacy Policy;
- Energy Matrix Group Customer Charter;
- Energy Matrix Group Complaints and Dispute Resolution Procedure; and
- Document Management and Retention Procedure.



11 Document management and review

11.1 Document owner

The Chief Executive Officer owns this policy and is responsible for the approval of its content.

11.2 Document management

This document, the Privacy Policy and any customer service governance documents created in accordance with this Customer Service Policy (including those named in this policy), must be managed in accordance with the Document Management and Retention Procedure.

11.3 Accountabilities

The Chief Executive Officer is responsible for approving this Customer Service Policy as well as any procedures, charters or other documents developed in support of this policy.

The Chief Executive Officer is responsible for:

- preparing, issuing and maintaining any required procedures, charters or other documents made in accordance with this policy;
- the ongoing education and awareness (as necessary) of all personnel regarding customer service policies and standards;
- monitoring compliance with the requirements of this policy and its related procedures;
- ensuring that appropriate remedial actions are taken if there are compliance breaches; and
- monitoring the continuing relevance of the policy and the currency of its contents.

11.4 Review

This policy will be reviewed and evaluated by the Senior Management Team at least once in every three-year period, and earlier if circumstances require.

Each review of this policy will be designed to:

- protect and advance the interests of the company, its shareholders and its customers;
- provide strategic guidance for the company;
- ensure the company meets its legal and regulatory obligations; and
- provide effective oversight of management in meeting the company's customer service obligations and expectations.





**ENERGY
MATRIX
GROUP**

Customer Charter

February 2026

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1. Purpose of this Customer Charter

Energy Matrix refers to Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.

This Customer Charter provides a summary of your rights, entitlements and obligations as an Energy Matrix customer. It is important that you read and understand the contract that we have with you. The contract contains the full terms and conditions of the contract between you and Agora Retail. The information contained in this Customer Charter is intended to assist you to understand your contract and we recommend that you read this charter together with your contract.

As an Energy Matrix customer, you will enjoy:

- the benefits of a gas plan tailored to the way your business operates;
- access to a dedicated account manager to assist with any enquiries; and
- the opportunity to deal with people providing reliable, straightforward information.

2. Our Business

Energy Matrix is an Australian-owned and managed retailer, specialising in providing gas solutions to commercial and industrial businesses that use 10 or more terajoules (TJ) of gas per annum. We provide tailored plans that help cut the cost of natural gas by tailoring a gas supply management plan to matching your usage and designing a bespoke tariff.

Energy Matrix is focused on helping many Australian businesses save money on their gas bills, and we look forward to providing you with a tailored, cost-effective gas supply solution.

As a gas retailer we buy gas from gas producers on terms acceptable to the producer and then sell that gas to you on terms designed to meet your needs. To do this we bundle gas supply management and gas transportation arrangements to best meet your needs. Our responsibilities include:

- arranging the connection of gas to your premises;
- arranging for the supply of gas to meet your needs;
- arranging for the gas to be transported and delivered to your premises;
- establishing and managing your account;
- assisting you with account enquiries; and
- keeping you informed regarding issues concerning your gas supply.

We are also prepared to assist you to take an active role in managing your gas supply needs, including but not limited to managing any third party contracts you may have to purchase or sell gas and arranging energy efficiency advice.

An energy retailer is different to an energy distributor. The company that owns the pipes delivering gas to your premises, your distributor, is independent of Energy Matrix. The distributor owns, and is responsible for, the gas pipes, meters and associated infrastructure in your area and contracts with Energy Matrix to deliver gas to your premises. Your distributor will remain the same regardless of the retailer with whom you contract.

Distributors are also responsible for performing many of the services you can request through your retailer, including reading your meter, installing a new meter and responding to network faults.

3. Contacting Energy Matrix

Telephone Toll Free: 1800 40 30 93

Website: www.agoraretail.com.au

Email: commerical@agoraretail.com.au

Postal address:

East Coast Office	West Coast Office
Level 8, 10-16 Queen Street Melbourne Victoria, 3000 (03) 9614 8489	PO Box Z5538 St Georges Terrace Perth WA 6831 (08) 9326 1930

4. Emergency, leaks and faults

IN A SITUATION WHERE YOU ARE CONCERNED THAT LIFE OR PROPERTY IS THREATENED, CALL 000 IMMEDIATELY.

For situations where you are concerned that are not life-threatening, please call your distributor.

Your distributor will be clearly identified in your contract and will be one of the distributors listed in the table below. The following table provides general contact information for gas distributors.

Area	Distributor	Contact number
VICTORIA	Australian Gas Networks	Faults and emergencies 1800 427 532 Unexpected outages 1800 898 220 General inquiries 1300 001 001 Website: http://www.australiangasnetworks.com.au
	Multinet Gas	Faults and emergencies 132 691 General inquiries 1300 887 501 Website: http://www.multinetgas.com.au
	AusNet Services	Faults and emergencies 136 707 General inquiries 1300 360 795 Website: http://www.ausnetservices.com.au
NEW SOUTH WALES	APA Group	Faults and emergencies 1800 427 532 General inquiries (02) 6761 5522 Website: https://www.apa.com.au
	Jemena Gas Networks	Faults and emergencies 131 909 General inquiries 1300 137 078 Website: http://jemena.com.au

Area	Distributor	Contact number
	Australian Gas Networks	Faults and emergencies 1800 427 532 Unexpected outages 1800 898 220 General inquiries 1300 001 001 Website: http://www.australiangasnetworks.com.au
WESTERN AUSTRALIA	ATCO Gas	Faults and emergencies 13 13 52 General inquiries 13 13 56 Website: http://www.atcogas.com.au

5. Our commitment to you

We respect your personal information and will treat it with the utmost security. We will handle your personal information in accordance with the *Privacy Act 1988* and our *Privacy Policy*. You have the right to access and correct the information we hold about you and we will respond to any request you make regarding your personal information within 10 business days.

We will deal with you in a polite, transparent and fair manner and will act in accordance with our *Code of Conduct*.

5.1 Accessibility

We will use all reasonable efforts to answer your calls promptly. We will use all reasonable efforts to respond to written enquiries within 5 business days and 2-3 days for online enquiries. If you need us to make any special arrangements to assist with service, contract or account management we will write those requirements into our contract with you.

We will always try to resolve your enquiry the first time you contact us. If we can't, we'll contact you to let you know of progress made and, or, if we require additional information. If you are not satisfied with our response, we will escalate your concern in line with our *Complaints and Dispute Resolution Policy*.

5.2 Gas supply plans designed for you

We will work with you to develop a tailored energy solution.

Energy Matrix's retail agreement is very flexible and your service will be tailored to suit your needs.

5.3 Flexible billing arrangements

Under our standard arrangement we will send you a bill every month. If this does not suit your requirements, we can discuss a different billing frequency with you, for incorporation in your contract.

Your bill will show how much gas you've used based on an actual meter reading whenever possible. When we cannot obtain an actual meter reading, your bill will be based on an estimate of your gas usage. If there is no clear and safe access to the meter, let us know so that we can resolve the problem. You have certain obligations under our contract with you regarding the protection and security of your meter.

In order to keep the cost of gas as low as possible, our standard arrangement provides for part of your monthly bill to be paid in advance and part of it to be paid in arrears. If this standard arrangement does not suit your requirements, we can discuss different billing arrangements with you for incorporation in your contract.

If at any time your bill is higher or lower than you expected, contact us and we'll explore why and either confirm or correct your bill. We will provide you with all necessary evidence to support that resolution. If we need to investigate further, we'll do so as quickly as possible.

All fees will be clearly set out in your contract and clearly displayed on your bill.

5.4 What if you don't pay your bill?

If you don't pay your bill by the due date and haven't made alternative arrangements with us, we may, as a last resort, disconnect your gas supply. We will contact you before proceeding with a disconnection, but request that you please contact us if at any time you are unable to make payment.

5.5 Disconnecting and reconnecting your meter

Under certain circumstances, Energy Matrix reserves the right to disconnect your supply. These circumstances include if you:

- don't allow us access to your meter or premises (and we have made all required efforts to contact you);
- source, or attempt to source, gas illegally or tamper with or damage your distributor's assets; or
- are in breach of your contract or relevant regulations.

If you have any queries regarding your gas use, please do not hesitate to contact us. In this context please note that your distributor has rights to access, and undertake works at, your premises under the terms of our contract with you.

5.6 Safe use of your energy

Safety will always be our first priority. We will never do anything that undermines our core commitment to safety.

It is your responsibility to ensure that you use gas in a safe and legal manner. If you become aware of any actual or potential safety issues in relation to the use of gas at your premises, you must let us know as soon as possible, including after business hours. In certain circumstances, this information will also need to be reported to other parties such as Energy Safe Victoria, the Essential Services Commission of Victoria, the Australian Energy Market Operator and, or, your distributor.

It is illegal to tamper with or bypass the gas meter located at your premises. If you suspect a meter is faulty or tampered with or if the meter has been damaged, please call the faults number for your gas distributor immediately.

5.7 Dispute resolution

Complaints and Contract Disputes can be raised with Energy Matrix through the following channels.

- Verbally, by calling Energy Matrix directly, with the information outlined in the Complaints Form obtained from the Energy Matrix website.
- In writing:
 - via the Energy Matrix standard Complaints Form for the Energy Matrix website;
 - via email to one or more Energy Matrix representatives; or
 - in a letter addressed to the Chief Executive Officer.

Complaints may also be referred to Energy Matrix by another party (e.g. gas distributor).

5.8 Privacy

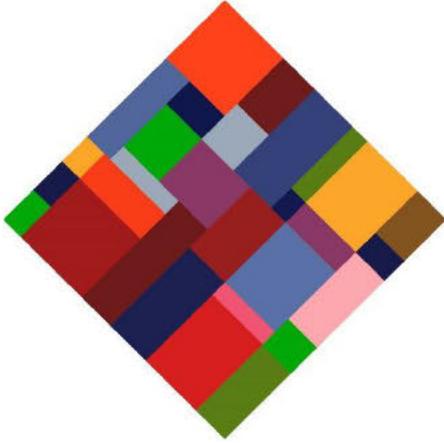
Energy Matrix respects your privacy. It is Energy Matrix's usual practice to collect personal information directly from you only as and when it is necessary. Your information may also be collected from publicly available sources such as websites and telephone directories. Energy Matrix does not collect personal information if you only browse our website, however we may use aggregated data from Google Analytics for the purposes of evaluating website usage.

The personal information we collect about you will generally be incidental to the services we provide your business and will relate to your role, such as:

- your name;
- your position; and
- your contact details (e.g. business and postal addresses, phone numbers and email address).

Generally, we do not collect or hold sensitive information (as defined in the Privacy Act) about you.

Thank you for your patronage, we look forward to a lasting relationship with you.



ENERGY MATRIX GROUP

Financial Management Policy

December 2025

[REDACTED]
This document must not be made available to personnel outside Energy Matrix Group without the prior written approval of Energy Matrix Group.

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Document Control Information

Authorisation

Role	Title	Date
Owner:	CEO	February 2026
Reviewer:	CEO	February 2026
Approver:	Board	February 2026

Document History

Rev No	Date	Amended by	Details of amendment
1	October 2018	Executive Director	Initial policy created
2	October 2020	CEO	Legal Review
3	October 2021	Senior Management Team	General Review
4	March 2025	Executive Team	Periodic Review

Review Details

Revision Period	February 2026 + 3 years
Next Review Due	February 2029

Date of approval:

Mike Lauer
 Chair
 On behalf of the Board of Directors

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1 Statement of intent

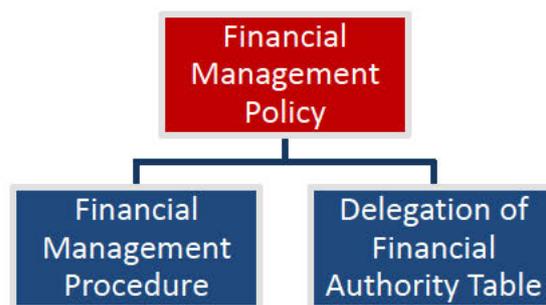
The purpose of this Financial Management Policy is to outline the principles governing the:

- financial accounting, tax, audit, treasury and controls; and
- contracting and procurement activities,

of Energy Matrix Group Pty Limited (**Energy Matrix**).

This policy guides the management of the business' finances to ensure the continuation of effective and efficient business activities and operations. This policy is supported by the following procedures and guidelines:

Figure 1: Finance document hierarchy



2 Scope

This procedure applies to all Energy Matrix personnel.

For the purpose of this policy, **personnel** means:

- all employees, Managers and Directors of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

3 General principles

Energy Matrix's general principles and objectives in relation to the management of business finances are as follows.

- All personnel will comply fully with all laws and other legal requirements. It is an offence under anti-bribery legislation to falsify accounting records (including altering, concealing or destroying financial records or failure to make or amend an accounting record) either intentionally or unintentionally, to facilitate or disguise illegitimate financial transactions.
- All personnel must act in an ethical and honest manner in all aspects of procurement and financial expenditure.
- Energy Matrix will establish and maintain the financial separation of each of its businesses to ensure transparency.
- Energy Matrix will ensure that each of its subsidiaries has access to sufficient funds to ensure it can efficiently conduct all of its business activities approved by Energy Matrix.
- Energy Matrix funds must only be expended on goods and services for approved business activities.



- No funds may be committed or expended except by approval of an Energy Matrix staff member with documented authority to approve such commitment or expenditure in accordance with Energy Matrix's financial delegations.
- All financial transactions will be undertaken to minimise the risks of fraud, corruption and loss through the application of good governance, probity and accountability.
- Where a financial delegate has a conflict of interest in relation to a financial transaction, the delegate may not approve the transaction.
- Energy Matrix may require security for any intercompany loan to protect its property rights and finances.
- Energy Matrix will use a combination of annual corporate planning, project planning and capital expenditure budgeting to forecast financial requirements for all of the approved activities of the business to ensure ongoing operational liquidity.
- All items procured using Energy Matrix funds are the property of Energy Matrix (or the subsidiary procuring the item), unless there is an agreement in writing to the contrary associated with a particular acquisition.
- All Energy Matrix assets, however acquired, must be prudently managed and properly documented to meet accounting, regulatory, reporting and compliance requirements, and properly accounted for in the relevant asset register.
- Energy Matrix may consider amending arrangements related to the payment of monies owed by customers to the extent that the amended arrangements do not materially adversely affect its commercial interests.
- All financial transactions will be managed in accordance with the Financial Management Procedure and approved financial delegations and approved promptly and in the timeframes agreed under any particular contract.
- Comprehensive, sufficient and appropriate insurance policies will be established and maintained to meet statutory and funding body requirements, and for the protection of office holders, staff, visitors and assets.
- Any complaints and disputes will be reported to a member of the Executive Team and resolved in accordance with any obligations and processes set out in the relevant contract and the Complaints and Disputes Procedures of Energy Matrix, or its subsidiaries, as applicable.
- All financial transactions must be properly documented and accurately recorded in a timely manner and in accordance with Energy Matrix policies, procedures and business processes. Verbal agreements or undertakings will not be used to enter into transactions and will have no effect unless and until they are properly documented and approved.
- Financial records and reports will be made available to members of the Executive Team and all personnel sufficient to allow these personnel to carry out their duties and to manage their accountabilities and delegations.
- The Board must review, approve and lodge the annual report and end of year financial statements.



4 Policy statement

Energy Matrix will:

- ensure sufficient funds are available for the group to efficiently engage in approved business activities;
- minimise the risks of fraud, corruption and loss through mitigation of the risk exposures that result from delegated financial authority with appropriate controls and adherence to legislative requirements; and
- ensure the efficient and prompt approval of financial transactions through the empowerment of designated officers to use the authority conferred upon them.

5 Context

Energy Matrix operates a suite of energy businesses engaged in four broad businesses. A brief summary of the Energy Matrix structure and the primary functions of each business are summarised in Figure 1.

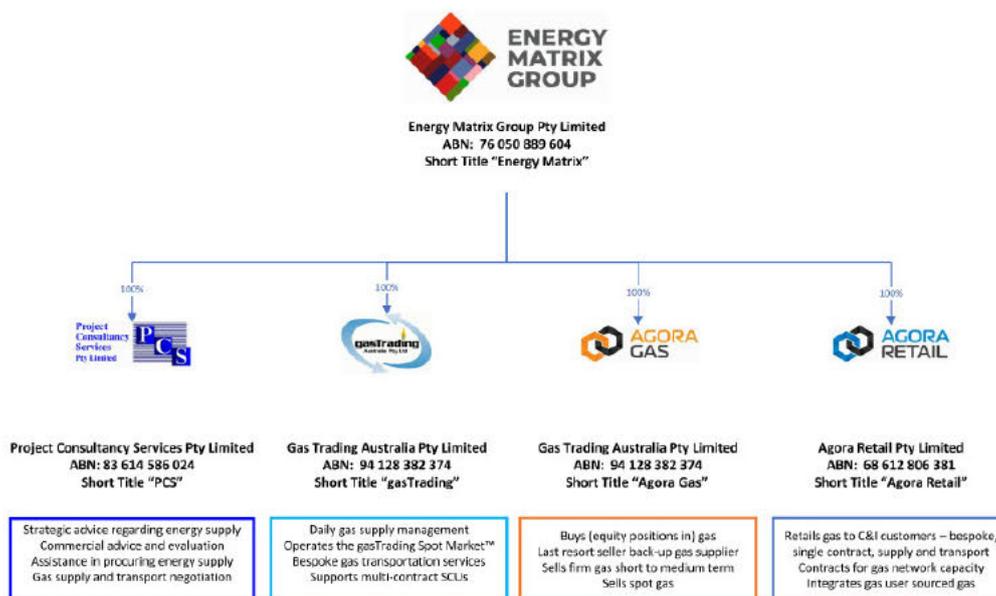
Energy Matrix is committed to managing its finances effectively to ensure that it achieves its business objectives and is able to remain competitive.

Both Energy Matrix and the businesses it operates have changed significantly in the last decade. This has meant that the way Energy Matrix operates and interacts with its environment has changed organically. The health and growth of the Energy Matrix businesses means that Energy Matrix needs to understand the available opportunities and manage its finances to make the most of them.

Energy Matrix continues to grow and to change in response to new opportunities and to changing business circumstances and by integrating sound financial management principles and practices into all decision making and business processes Energy Matrix will be better able to achieve its business objectives. The effective management of Energy Matrix's finances is an integral part of all Energy Matrix decision making and management and is an essential part of good corporate governance.



Figure 1. Energy Matrix Group Structure



6 Accountabilities

All personnel involved in the recommendation or approval of expenditure in relation to Energy Matrix funds are responsible for:

- fully complying with all laws and other legal requirements in relation to procurement and the use or commitment of company funds;
- acting in an ethical and honest manner in all procurement activity and when committing or using company funds;
- declaring any conflicts of interest in accordance with Energy Matrix policies;
- excluding themselves from any procurement or approval process where a conflict of interest exists; and
- ensuring the efficient and appropriate use of Energy Matrix’s assets.

The Executive Team is responsible for:

- approving expenditures in accordance with the Delegation of Financial Authority Table and the Financial Management Procedure; and
- ensuring the efficiency with which Energy Matrix’s funds and assets are used.

The Board is responsible for:

- approving this policy
- approving the end of year financial statements and annual report.



The Chief Executive Officer is responsible for:

- any related procedures, guidelines and business processes (including the Financial Management Procedure); and

7 ensuring appropriate insurances are in place at all times. Application of this policy

7.1 Observance of this policy

Energy Matrix will make this policy known and accessible to all personnel.

Should personnel have any uncertainty about the application of this policy, they should seek immediate clarification from either their manager or a member of the Executive Team.

The Executive Team will strive to ensure that this policy is observed in word and in spirit by all personnel.

7.2 Breaches of this policy

It is the responsibility of all personnel to report any breach of this policy, or any matter of concern regarding financial management to their manager or a member of the Executive Team for investigation and action as required.

Under the Human Resources Policy all reporting of breaches will be processed confidentially and professionally. Any director, officer or employee reporting a breach will be advised of the outcome of the matter.

8 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
Personnel	All Energy Matrix staff including board members and managers of Energy Matrix and its subsidiaries, employees of Energy Matrix and its subsidiaries and contractors employed by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
Executive Team	CEO, CFO, General Counsel and Executive Director – Strategy.

9 Related and supporting documents

This policy is supported by the:

- Governance Policy;
- Code of Conduct;
- Financial Management Procedure;
- Delegation of Financial Authority Table;



10 Document management and review

10.1 Document owner

The Board owns this Policy and is responsible for the approval of its content.

10.2 Document management

This document must be managed in accordance with the Document Management and Retention Procedure.

10.3 Accountabilities

The CEO is responsible for:

- implementing this policy;
- providing training to all personnel regarding this policy;
- monitoring the continuing relevance of the currency of this policy to Energy Matrix; and
- publishing the approved version of this policy.

The Executive Team is accountable for ensuring that all personnel who report to them are aware of, and are provided with appropriate education to perform, their responsibilities under this policy.

10.4 Review

This policy will be reviewed and evaluated by the Executive Team at least once in every three year period, and earlier if circumstances require.

Each review of this policy will be designed to:

- protect and advance the interests of the company and its shareholders;
- provide strategic guidance for the company;
- provide effective oversight of financial management; and
- ensure the integrity of reporting.





20 February 2026

Agora Gas Pty Limited
ABN 38 160 254 311
Perth Office
Level 6, 186 St Georges Terrace
Perth WA 6000
PO Box 5538 St Georges Terrace
Perth 6831
08 9228 1930
enquiries@agoragas.com.au
Melbourne Office
Level 8, 10-16 Queen Street
Melbourne Vic 3000
03 9614 8489

General Manager
Retail Markets Branch
Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

Email: AERauthorisations@aer.gov.au

Dear Sir/Madam

Declaration of Financial Resources – Criterion 5

I, Allan McDougall of Level 6, 186 St Georges Terrace, Perth WA 6000, being Chief Executive Officer of Agora Gas Pty Limited (Agora Gas), declare that Agora Gas is a going concern and I am unaware of any factor that would impede Agora Gas's ability to finance its energy retail activities under the authorisation for the next 12 months.

Yours sincerely



Allan McDougall
Chief Executive Officer
Agora Gas Pty Limited



PUBLIC

WYNN & BENNETT PTY LTD

A.B.N. 41 001 915 199
CHARTERED ACCOUNTANTS

DIRECTORS:
S T NGUYEN B.Ec, C.A.
G M HOGDEN B.Com., C.A., C.T.A.
W AHMAD B.Bus., C.A.
A M BARRY B.Com., C.A., C.T.A.

CONSULTANT:
S R BENNETT B.Bus., F.C.A., C.T.A.

20 February 2026

Australian Energy Regulator

Dear Sir / Madam,

Agora Gas Pty Limited

I, Garry Hogden of Level 17 111 Elizabeth Street Sydney, being a Director of Wynn and Bennett Pty Limited Chartered Accountants, an independent accountant and tax agent of Agora Gas Pty Limited, declare that:

- An insolvency official has not been appointed in respect of Agora Gas Pty Limited or any property of Agora Gas Pty Limited.
- No application or order has been made, resolution passed or steps taken to pass a resolution for the winding up or dissolution of Agora Gas Pty Limited.
- I am unaware of any other factor that would impede Agora Gas Pty Limited's ability to finance its energy retail activities under the authorisation.

Yours faithfully,
WYNN & BENNETT PTY LIMITED



G M HOGDEN



Agora Gas Pty Limited
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Perth Office
Level 6, 186 St Georges Terrace
Perth WA 6000
PO Box 5538 St Georges Terrace
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08 9228 1930 
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03 9614 8489 

20 February 2026

General Manager
Retail Markets Branch
Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

Email: AERauthorisations@aer.gov.au

Dear Sir/Madam

Declaration of Suitability – Criterion 1

I, Allan McDougall of Level 6, 186 St Georges Terrace, Perth WA 6000, being Chief Executive Officer of Agora Gas Pty Limited (Agora Gas), declare that Agora Gas, Agora Gas's associates, any other business where, Agora Gas's officers have held an officer position and any other entity that exerts control over Agora Gas has not had:

- Any material failure to comply with regulatory requirements, laws or other obligations over the previous 10 years, including infringement notices or other enforcement action (including voluntary administrative undertakings) being taken by a regulatory body.
- Any previously revoked authorisations, authorities or licences held in any industry.
- Any failed authorisation, authority, or licence applications in any industry.
- Any past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry.
- Any situation where Agora Gas or an associate of Agora Gas, has previously triggered the RoLR provisions of the Retail Law or equivalent state/territory/foreign legislation, or have transferred or surrendered an authorisation or licence in circumstances where if not done, triggering a RoLR event would have been likely.

Yours sincerely



Allan McDougall
Chief Executive Officer
Agora Gas Pty Limited





Agora Gas Pty Limited
ABN 38 160 254 311
Perth Office
Level 6, 186 St Georges Terrace
Perth WA 6000
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20 February 2026

General Manager
Retail Markets Branch
Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

Email: AERauthorisations@aer.gov.au

Dear Sir/Madam

Declaration of Suitability – Criterion 2

I, Allan McDougall of Level 6, 186 St Georges Terrace, Perth WA 6000, being Chief Executive Officer of Agora Gas Pty Limited (Agora Gas), declare that Agora Gas's current director/s (or shadow / de facto director/s), and any other person that exerts control over Agora Gas's business activities, and all persons who are responsible for significant operating decisions for Agora Gas have not committed or been the subject of any offence or successful prosecution under any territory, state, Commonwealth or foreign legislation (including, but not limited to, the *Australian Securities and Investments Commission Act 2001* (Cth), *Competition and Consumer Act 2010* (Cth) and the *Corporations Act 2001* (Cth), relevant to Agora Gas's capacity as an energy retailer.

Yours sincerely



Allan McDougall
Chief Executive Officer
Agora Gas Pty Limited





20 February 2026

Agora Gas Pty Limited
ABN 38 160 254 311
Perth Office
Level 6, 186 St Georges Terrace
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enquiries@agoragas.com.au 
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General Manager
Retail Markets Branch
Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

Email: AERauthorisations@aer.gov.au

Dear Sir/Madam

Declaration of Suitability – Criterion 4

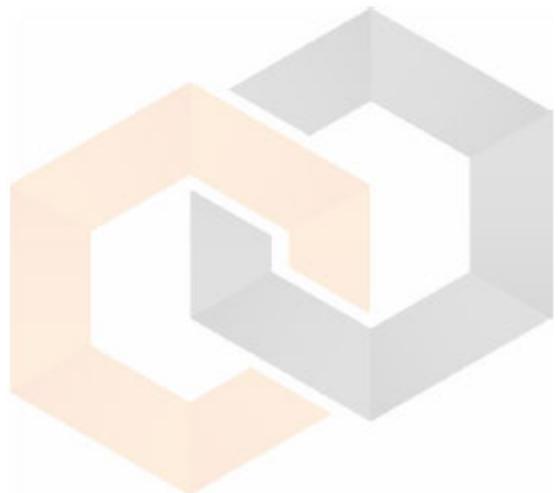
I, Allan McDougall of Level 6, 186 St Georges Terrace, Perth WA 6000, being Chief Executive Officer of Agora Gas Pty Limited (Agora Gas), declare that:

- No member of Agora Gas's management team has been disqualified from the management of corporations;
- There is no record of bankruptcy, including in any overseas jurisdiction, of any member of Agora Gas's management team.

Yours sincerely



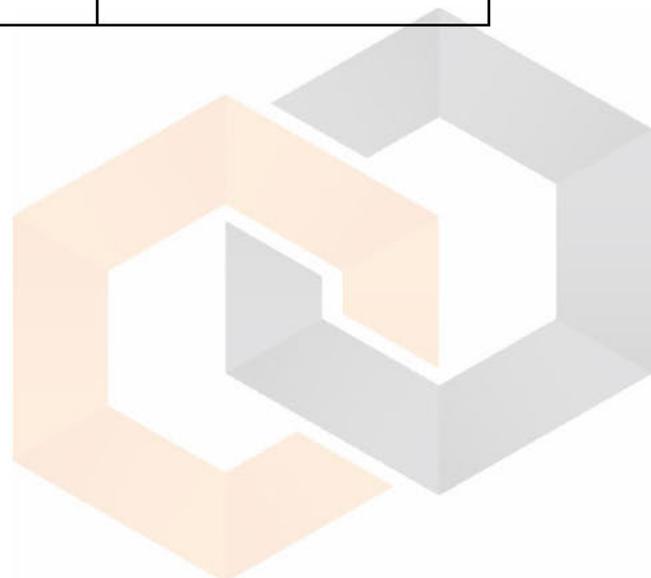
Allan McDougall
Chief Executive Officer
Agora Gas Pty Limited

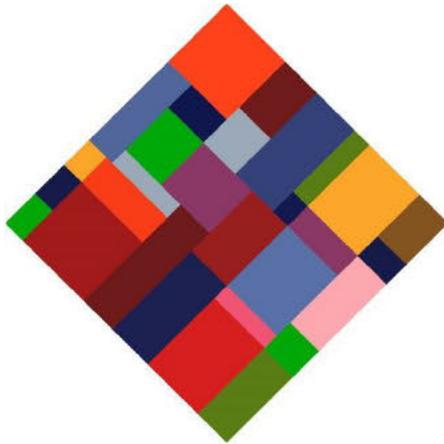


20 February 2026

Full names and address of key personnel. [REDACTED]

Name	Address	Title
Michael Joseph Lauer	Level 8, 10-16 Queen Street Melbourne, VIC, 3000	Chairman
Allan James McDougall	Level 6, 186 St Georges Terrace Perth, WA, 6000	Chief Executive Officer
Adam Marc Barry	Level 8, 10-16 Queen Street Melbourne, VIC, 3000	Chief Financial Officer
Stephen Bird	Level 6, 186 St Georges Terrace Perth, WA, 6000	General Counsel Company Secretary
Paul Daniel Bradley	Level 6, 186 St Georges Terrace Perth, WA, 6000	Operations Manager
Vincent Blondeau	Level 6, 186 St Georges Terrace Perth, WA, 6000	Commercial Manager
Campbell Thomas	Level 6, 186 St Georges Terrace Perth, WA, 6000	Commercial Manager
Paul Andrew Bresloff-Barry	Level 6, 186 St Georges Terrace Perth, WA, 6000	Business Manager Compliance Manager
Suchet Kumar Mehta	Level 8, 10-16 Queen Street Melbourne, VIC, 3000	Business Relationship Manager
Brett Ian Leicester	Level 6, 186 St Georges Terrace Perth, WA, 6000	Technical Services Manager





**ENERGY
MATRIX
GROUP**

Wholesale Risk Procedure

February 2026

This document must not be made available to personnel outside Energy Matrix Group without the prior written approval of Energy Matrix Group.

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Document Control Information

Authorisation

Role	Title	Date
Owner:	Compliance Manager	February 2026
Reviewer:	General Counsel	February 2026
Approver:	Chief Executive Officer	February 2026

Document History

Rev No	Date	Amended by	Details of amendment
1	August 2022	Mike Lauer	Document created
2	February 2026	Compliance Manager	General review

Review Details

Revision Period	August 2026 + 3 year
Next Review Due	August 2029

Allan McDougall
Chief Executive Officer

Dated 23/2/2026



1 Purpose

This Procedure describes the risk management practices that will apply to the procurement (wholesale) and sale (retail and wholesale) by Energy Matrix Group Pty Limited (Energy Matrix) of energy products. The purpose of this Procedure is to set out practices to ensure the business can deliver the Company's business objectives and budget outcomes.

Before considering wholesale and retail energy transactions the Company will:

- establish the internal governance structure and philosophy for managing specific risks;
- delegate authority to enable the Company's objectives to be met;
- establish the management structure necessary to properly administer the contemplated transactions;
- ensure that the risk exposure associated with the transaction is within the global limits and controls set by the Company for specific risks, including limits on risk exposure in the current and in future years;
- define the Company's Procedure for recognising, measuring, managing and reporting the risks arising from energy transactions;
- ensure that this Procedure is properly documented to facilitate training, compliance and where appropriate, independent verification.

The objectives of the company are set out in the Statement of Purpose and the risk management of the company are set out in Risk and Assurance Policy, Risk Management Procedure, and the Risk Appetite Statement.

2 Scope

This Procedure is one of a suite of policies established by Energy Matrix to manage risk. The Procedure fits under the umbrella of the Energy Matrix Risk Management Framework.

This Procedure covers the management of energy acquisition, pricing and matters pertinent to the wholesale and retail energy market activities undertaken by the Company, including the:

- procurement and sale (both wholesale and retail) of gas; and
- development and, if successful, generation, procurement, management and sale of carbon abatement products.

This Procedure applies to Energy Matrix and its subsidiary companies when those entities are engaged in the activities described above.

The specific risks covered the Procedure include:

- market risk;
- credit risk;
- operational risks (limited to those necessary to successfully complete wholesale and retail transactions); and
- contract and legal risk.

Matters dealt with elsewhere in the Energy Matrix policy framework include, among other things:



- business objectives and code of conduct;
- finance and financial management;
- sanctions, bribery and corruption;
- slavery;
- human resources;
- compliance;
- regulatory risk; and
- operational risk more broadly defines.

3 Risk Management Procedures and Practices

Each Energy Matrix subsidiary with a trading book will develop its detailed procedure for managing the trading risks inherent in its business. That detailed procedure must include the following elements.

3.1 Market Context

The market in which the subsidiary operates must be assessed and the nature of the products offered by the subsidiary and the risks inherent to those products in that market must be defined.

3.2 Energy Portfolio Objectives and Management

The subsidiary will maintain a detailed register of all gas purchase, swap and storage contracts comprising its gas portfolio and delivery/supply capability.

That register will identify the contract counterparties, the source of gas, the price and price escalation mechanisms, any take or pay or other contract rigidities and any limits on supply.

As a general principle Energy Matrix subsidiaries will maintain as near as practical to a closed risk book (where gas sales equal gas purchases). The capacity of the subsidiary to maintain close book will obviously depend on the context of the market into which the product is marketed and the design of the product.

Guidance regarding acceptable level of open book exposure can be found in the Risk Appetite Statement or sought from the Chief Executive Officer.

3.3 Scheduling and Nominations

The Company requires that each subsidiary use the most granular and up to date daily/hourly (if possible) data to forecast energy demand and to prepare scheduling notices and nominations.

3.4 Contract Review

All new contract forms (whether for energy purchase or energy sale) must be reviewed and approved by either the Chairman or the Chief Executive Officer and reviewed by the Commercial Manager and the Company's external legal advisors [REDACTED] before they are executed/accepted. Contracts which have been reviewed and approved can be reused where appropriate with minimal (or approved) amendment.



3.5 Energy Procurement

Gas which is purchased to be added to the Company's portfolio will be purchased under Approved Master Gas Purchase Agreements. Before a master gas purchase agreement can become an Approved Master Gas Purchase Agreement it must be subject to review by the senior commercial group (comprising at least the Chief Executive Officer and the Commercial Manager) and subject to legal review. To be approved a master agreement must be acceptable (with or without amendment) to at least the senior commercial group.

All gas procurement must be conducted within approved delegations.

3.6 Marketing

Marketing of products will be designed to meet the Company's business and portfolio management objectives.

All gas sales will be made under standard form Master Gas Sales Agreements. The master gas sale agreement will be developed in consultation with the Company's legal advisor and approved by the senior commercial group (the Chief Executive Officer and the Commercial Manager).

3.7 Tendering

Offers to supply gas in response to a request for tenders must use the approved gas sale contract form and approved by either the Chief Executive Officer or Commercial Manager prior to submission.

3.8 Customer Review and Credit Assessment

As far as reasonably practicable the Company requires customer credit risk to be mitigated. This can be achieved by:

- using a credit assessment agency [the Company has a contract with Illion Australia Pty Ltd for this purpose] and establishing a minimum "Low Risk" agency rating for the customer,
- monitoring credit assessment agency reports;
- Assessing customer's credit rating and exposure against the exposure limit-\$ and contract term set by Energy Matrix for all the relative credit agency ratings;
- securing security or designing the "Billing Period" and, or, "Payment Arrangements" for the product to reduce risk to an acceptable level;
- understanding the customer and its business by long association/relationship; and,
- monitoring industry trends.

3.9 Pricing

Because the Company seeks to de-risk its product offering the prices it seeks should be based on a full accounting for costs and include a modest anticipated margin.



3.10 Information Flows

Procedures must be developed to ensure that all relevant gas sale, gas purchase, customer and invoice data are carefully reviewed and transferred between operations teams, accounting teams and management to ensure accuracy and confidentiality.

The Chief Executive Officer and Operations manager will monitor and review the operation of these Procedures and will, where necessary, commission the development of training programs designed to improve performance. The Compliance Manager will manage these programs in accordance with the corporate training plan.

3.11 Reporting Management and Review

Each subsidiary will be responsible for establishing and maintaining procedures for monitoring its gas purchase and gas sales portfolios and for reporting regularly to management and on an ad hoc basis should any unforeseen risk arise, or any foreseen risk breach agreed or acceptable limits.

All gas sales and purchases will be monitored at least weekly.

A report will be prepared at the end of each invoice period showing all outstanding and overdue accounts. Contact will be made with any customer (through the accounts payable officer in the first instance) with overdue balances. The Chief Executive Officer will make telephone or face to face contact with any customer with accounts that are overdue by more than 40 days (may be shorter in some contexts). This report will establish the anticipated outcome for the upcoming month.

A report will be prepared prior to the commencement of each month evaluating the balance between gas purchases (especially firm or take or pay purchases) and gas sale (firm, Spot and As Available) to evaluate the portfolio risk in the upcoming month, set strategies to minimise that risk if necessary and explore options to more efficiently use the gas portfolio.

A report will be prepared at the end of each month evaluating gas sale and purchases for the month just ended assessing overall performance and highlighting any unforeseen outcomes.

Corporate accounts will be prepared by the Company's independent accounting service provider for Energy Matrix and all subsidiaries comparing the performance of the entity "Actual Year to Date plus Budget" with the annual "Budget" (and variations) highlighting unforeseen outcomes.



4 Risk Management Framework and Risk Appetite (Statement)

The management of the Company's wholesale energy market risk exposure is the responsibility of the Executive Director. This includes approving trading and delegation limits designed to reduce risk. The Chief Executive Officer is responsible for ensuring compliance with the Procedure.

The Executive Director is responsible for approving, and approving amendments to, the Company's risk management framework and risk appetite statement based upon recommendations from the Chief Executive Officer and Compliance Manager.

Changes to the Company's risk management framework and risk appetite statement will be reflected in this Procedure where applicable.

5 Delegations

A. Executive Director and Chief Executive Officer

The Board delegates to the Chief Executive Officer responsibility for overseeing the management of Energy Matrix exposure to retail and wholesale energy market risk, including by overseeing the implementation of this Procedure. The Board delegates to the Chief Executive Officer responsibility for setting individual employee/trader limits.

B. Authorities to Transact, Confirm and Settle

The Board authorises the Chief Executive Officer to sign authorisations for trading-related activities. The Board further authorises the Chief Executive Officer to delegate authority, on behalf Energy Matrix, to sign authorisations for trading-related activities.

When authorised to do so, the delegates of the Chief Executive Officer may in turn authorise appropriate members of staff to perform various activities related to energy trading, - including without limitation:

- i. sign gas sale and gas purchase agreements, including master agreements;
- ii. negotiate contracts (including derivative and procurement contracts) for approved transactions;
- iii. confirm and execute contracts for approved transactions;
- iv. settle contracts for approved transactions;
- v. settle commodity payments;
- vi. settle payments for network and other charges related to approved transactions with contract counterparties and with brokers (where applicable);
- vii. offer to sell gas on a retail or wholesale basis;
- viii. schedule and lodge nominations in energy markets;
- ix. sign contracts with brokers;



- x. sign contracts with regulators and market operators where appropriate;
- xi. issue collateral for prudential requirements in energy markets;
- xii. provide other parties with lists of persons authorised to carry out energy market activities on behalf of the Company; and
- xiii. notify other parties of payment and contact arrangements.

No officer who has negotiated a contract may sign or settle that contract without the express approval of the Chief Executive Officer. [Individuals with express approval to settle a contract may only sign the contract with a co-signatory.]

The approval required above must be signed by the Chief Executive Officer and must comply with the relevant delegation process.

6 Roles and Responsibilities

6.1 Chief Executive Officer

The CEO is responsible for giving effect to this Procedure by:

- setting Wholesale Energy Economic Risk limits across wholesale energy activities;
- setting risk limits in addition to those stated in this Procedure; and
- approving derivative instruments that can be traded.
- setting trader limits;
- monitoring wholesale energy activities that create an exposure to risk;
- monitoring the separation of duties across wholesale energy activities;
- allocating/delegating tasks and responsibilities for managing and monitoring wholesale energy risk;
- approve methodologies for preparing economic risk models and measures;
- approving guidelines for preparing demand forecasts;
- approving guidelines for preparing market price forecasts;
- approving methodologies for preparing wholesale prices.

The Chief Executive Officer will provide an annual report to the Chairman summarising key risk exposures and risk management and mitigation strategies.



6.2 Operations

Each subsidiary is responsible for managing energy purchase cost and sales revenue and wholesale risks according to the requirements of the Company's Business Objectives and Risk Management Framework.

Each subsidiary, therefore, is responsible for:

- energy procurement, including hedging and trading;
- sales;
- planning for outages and balancing competing demands for energy supply;
- physical market operations including scheduling/nominations, forecasting and monitoring and reporting,
- market price forecasting and monitoring and reporting.

6.3 Company Secretary

To ensure separation from operations, the Company Secretary (Compliance Manager) is responsible for the middle office function, including:

- assisting the Chief Executive Officer to develop, implement and promulgate this Procedure;
- compliance reporting related to this Procedure;
- monitoring the reporting of risk and risk management practices;
- monitoring transactions used to manage the Company's wholesale energy market risks;
- monitoring and validating transfer pricing methodologies and processes between subsidiaries; and
- monitoring and validating price forecasting and load forecasting methodologies and estimates.

Whilst the Company Secretary plays a role in identifying and monitoring risks and recommending risk reducing strategies, the Company Secretary is not responsible for managing risk.



6.4 Accounts and Administration

Accounts and Administration reports to the Chief Executive Officer. This ensures separation of responsibilities relating to contract negotiation, execution and operations and transaction settlement. Accounts and Administration responsibilities include:

- reconciling and issuing invoices and contract payments;
- settlement of network charges and other miscellaneous market charges;
- ensuring prudential requirements are met; and
- reporting to the Chief Executive Officer at the end of each billing cycle.

7 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
Personnel	All Energy Matrix, and its subsidiaries, staff including board members, employees and contractors engaged by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
Senior Management Team	The Chairman, the Chief Executive and the Operations Manager of Energy Matrix.

8 Document management and review

8.1 Document owner

The Chief Executive Officer owns this Procedure and is responsible for the approval of its content.

8.2 Document management

This document must be managed in accordance with the Document Management and Retention Procedure.



8.3 Accountabilities

The Chief Executive Officer is accountable for:

- implementing this Procedure;
- providing training to all personnel regarding this Procedure;
- monitoring the continuing relevance and currency of this Procedure to Energy Matrix; and
- publishing the approved version of this Procedure.

The Senior Management Team and each manager is accountable for ensuring that all personnel who report to them are aware of, and are provided with appropriate education to perform, their responsibilities under this Procedure.

8.4 Review

This Procedure will be reviewed and evaluated by the Senior Management Team at least once in every three-year period, and earlier if circumstances require.

Each review of this Procedure will be designed to:

- protect and advance the interests of the company and its shareholders;
- provide strategic guidance for the company;
- provide effective oversight of management; and
- ensure the integrity of reporting.



PUBLIC



Corporate Rebranding and Simplification Project

Briefing Pack for Stakeholders

3 March 2026

www.energymatrix.com.au

Overview



- EMG is consolidating our businesses – Gas Trading, Agora Retail, Project Consultancy Services – with Agora Gas
- Agora Gas will be renamed Energy Matrix Group
- The corporate simplification will make us more effective, efficient and responsive to our stakeholders
- You will continue to receive the same high standard of service from the same people, simplified by dealing with one organisation
- We will continue to manage your information appropriately between the teams within our business

Current corporate organisation



**ENERGY
MATRIX
GROUP**

Energy Matrix Group Pty Limited
ABN: 76 050 889 604
Short Title "Energy Matrix"

Project Consultancy Services Pty Limited
ABN: 83 614 586 024
Short Title "PCS"

- Strategic energy supply advice
- Commercial advice and evaluation
- Assistance in procuring energy supply
- Gas supply and transport negotiation services

Gas Trading Australia Pty Limited
ABN: 94 128 382 374
Short Title "gasTrading"

- Gas supply management services
- Operates the gasTrading Spot Market™
- Gas transportation services
- Supports multi-contract self-contracting users

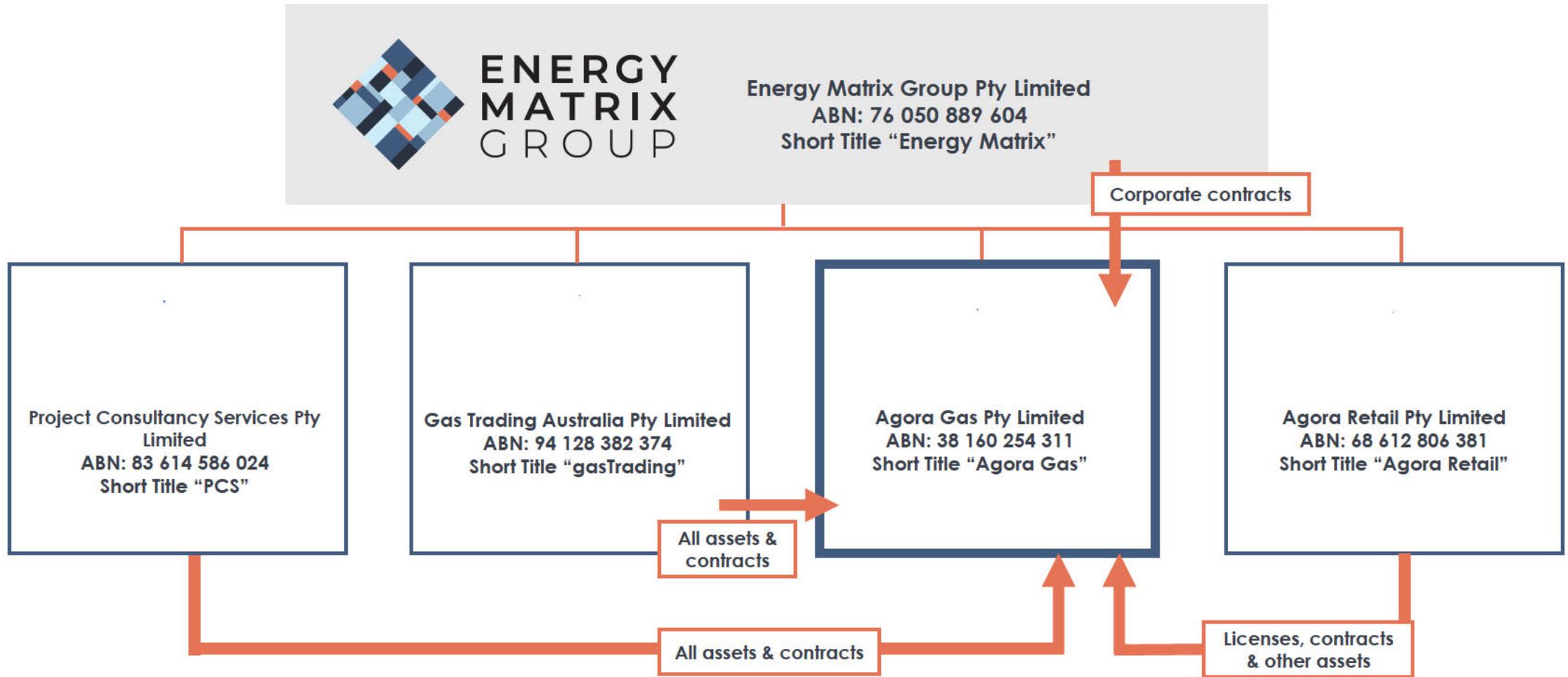
Agora Gas Pty Limited
ABN: 38 160 254 311
Short Title "Agora Gas"

- Buys gas
- Sells gas short to medium term
- Trades spot gas

Agora Retail Pty Limited
ABN: 68 612 806 381
Short Title "Agora Retail"

- Retail gas to C&I customers on the West Coast and East Coast – bespoke, single contract, supply and transport
- Contracts for gas network capacity

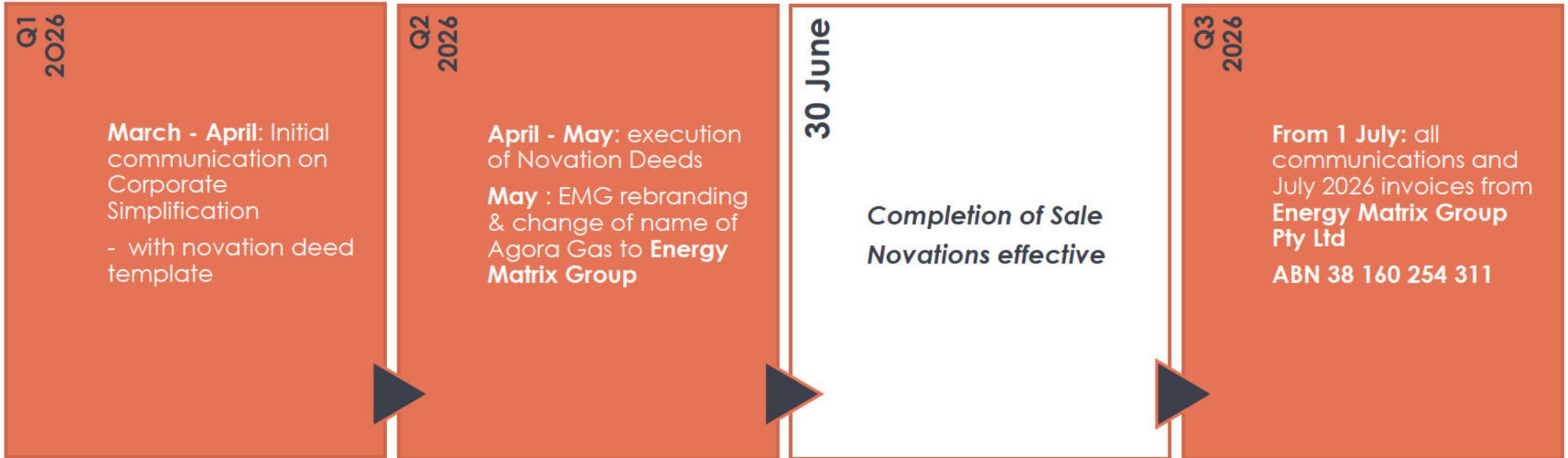
Transition – Asset Sale – Completion 30 June 2026



New corporate organisation - 1 July 2026 (simplified)



Our timeline



PUBLIC



Contact us

Corporate simplification programme enquiries

novations@energymatrix.com.au

commercial@energymatrix.com.au

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Melbourne Office

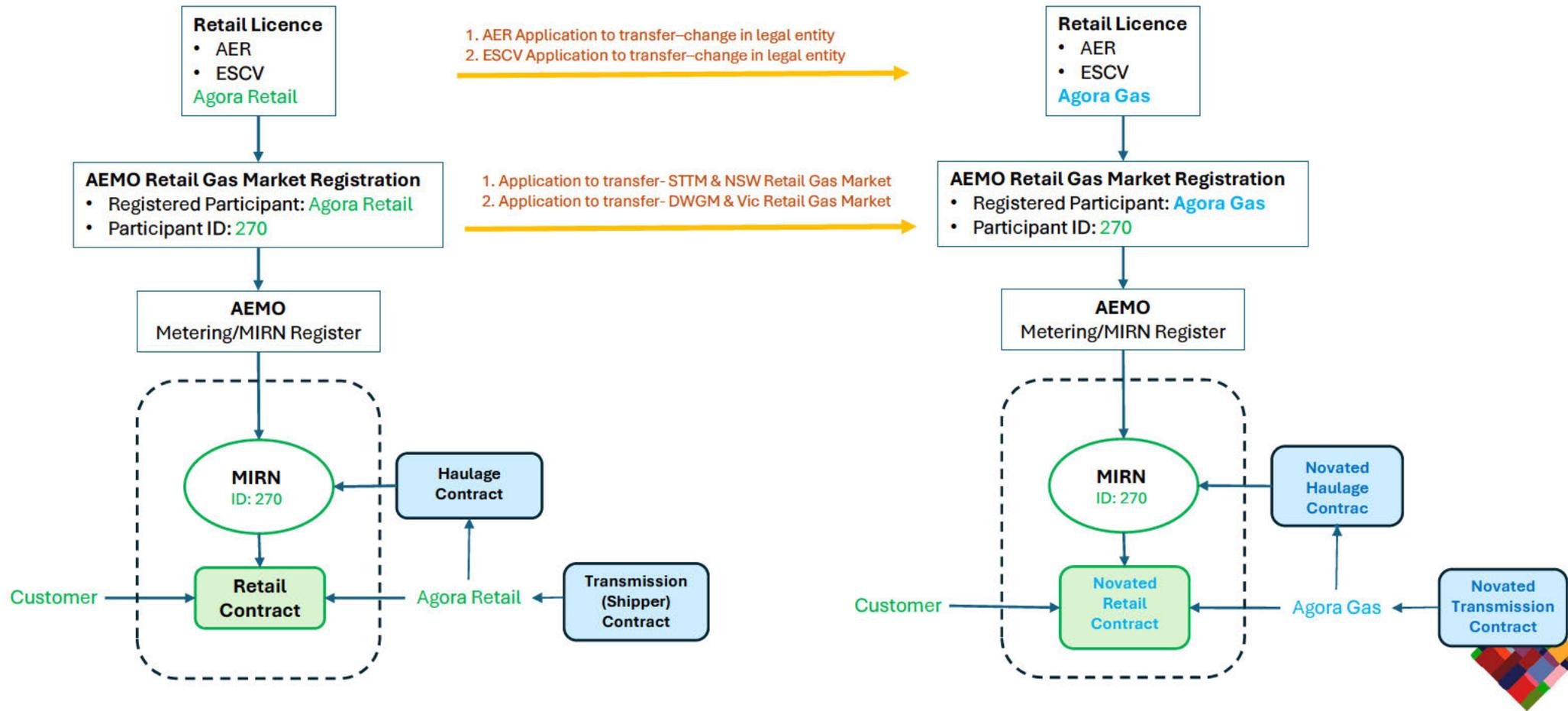
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Transfer Overview – East Coast

Note: Key objective is to maintain the same Hub ID and IT connections to AEMO



Transfer Overview – West Coast

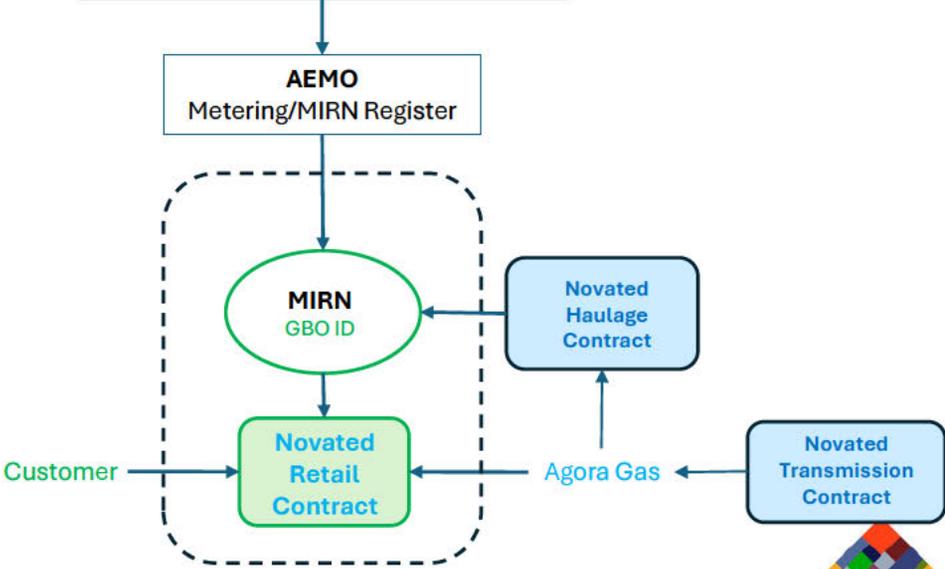
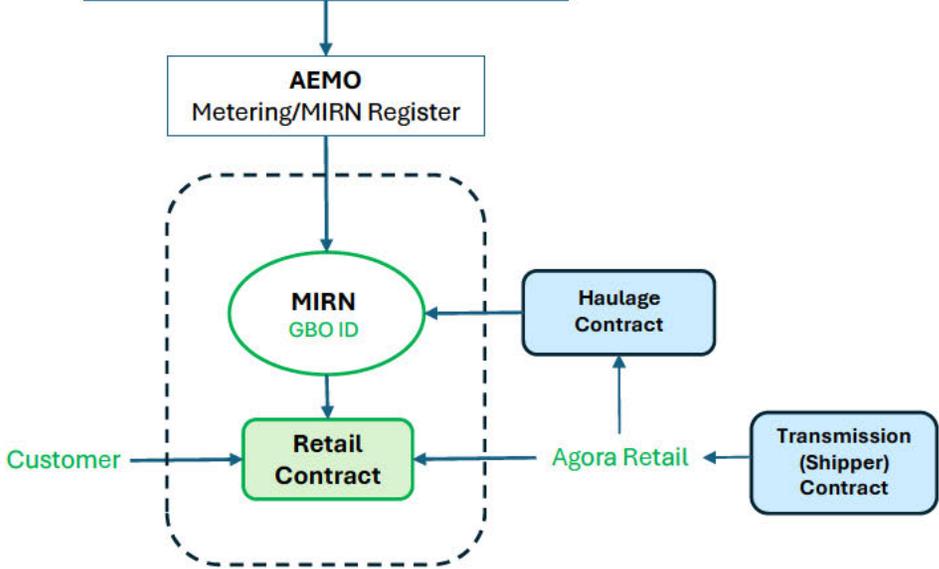
Note: Key objective is to maintain the same GBO ID and IT connections to AEMO

No Retail Licence >1TJ

AEMO Retail Gas Market Registration
• Registered Participant: Gas Trading
• GBO ID: GATSHPP, GATSHPD

Novation of AEMO WA Gas Retail Market Agreement (WA GRMA)

AEMO Retail Gas Market Registration
• Registered Participant: Agora Gas
• GBO ID: GATSHPP, GATSHPD



Resumes – Key Personnel

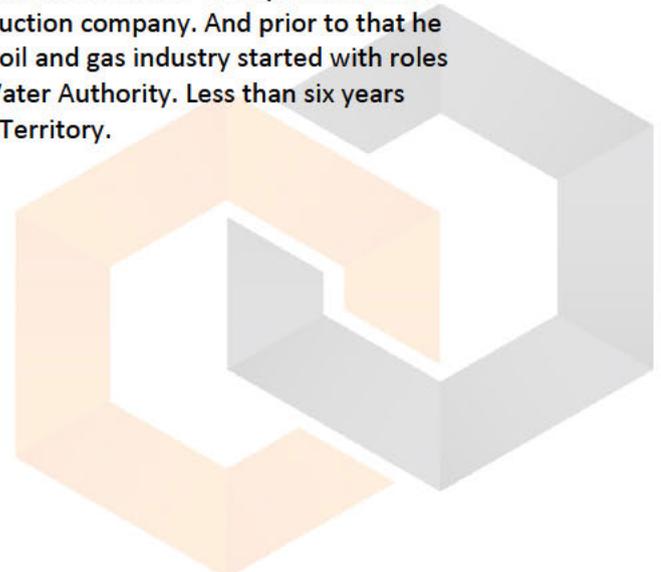
Full Name: Michael Joseph Lauer
Position: Chairman and EXECUTIVE DIRECTOR
Education: Mike holds a first class Honours Degree in Economics from the University of NSW.

Mike Lauer is the founder and Director of the Energy Matrix Pty Limited (Energy matrix) and all its subsidiary companies: Project Consultancy Services Pty Limited (PCS), gasTrading Australia Pty Limited (gasTrading), Agora Gas Pty Limited (Agora Gas), and Agora Retail Pty Limited (Agora Retail). PCS, is the consultancy arm of the Energy Matrix Group and was the first company Mike established in 1991. Mike provides expert advice regarding oil and gas supply, oil, gas and infrastructure projects, remote power generation developments, and industry regulation. Mike began his work in the oil and gas industry over 30 years ago in a role negotiating the development, gas purchase, gas transportation and associated agreements which underpinned the Amadeus Basin to Darwin Gas Pipeline in 1985.

In the following 30 years, Mike has been involved in a great many projects of significance to the industry. Apart from establishing the now thriving Energy Matrix Group, his most significant project was successfully project managing the Goldfields Gas Pipeline project, including the negotiation of all joint venture, project and development agreements (with the State) and negotiating and establishing (with government) the first Australian tariff, open access and contract arrangements which apply to that pipeline.

Mike has given strategic advice for projects involving all major Australian gas provinces and has arranged power and, or, gas supply for numerous mining projects. His advice is sought from business, government, and academia. His clients have included Avoca, BHP Billiton, Birla Nifty, Centaur Mining and Exploration, Dominion Mining Limited, Ergon Energy, Fortescue Metals, Iluka Resources, Jabiru, Jundee, LionOre, Murrin Murrin Operations, Norilsk, Pegasus Gold Australia Pty Ltd, Solomon Pacific Resources NL, St Barbara, Wiluna Mines, Windimurra Vanadium, WMC Resources, and Xstrata. He has taught guest classes at the University of Western Australia on energy product marketing and gas transport contracting for the last ten years, and he has served as an expert witness on a number of occasions.

Prior to establishing the Energy Matrix Group, Mike was the chairman and CEO of Saipem Australia Pty Ltd, a pre-eminent Australian/International pipeline construction company. And prior to that he worked for the investment bank Capel Court. His career in the oil and gas industry started with roles in the Northern Territory Government and in the Power and Water Authority. Less than six years later, he was serving as the Director of Energy in the Northern Territory.



Over the last 30 years, Mike's experience has encompassed:

- senior government positions that demanded both policy and commercial responsibility for gas and electricity marketing;
- the negotiation of gas purchase and transportation agreements;
- and the negotiation of electricity sales, purchase, and infrastructure development agreements;
- designing and implementing tariff and project structuring;
- providing expert advice to both corporate and Government clients;
- involvement in numerous asset disposals and acquisitions;
- managing numerous energy supply, strategic planning and tendering exercises;
- managing the tender and negotiation of reticulation development works for regional government bodies in Victoria;
- establishing regulated third party access and tariff arrangements for gas pipeline systems; and
- developing third party access policy for gas pipelines and infrastructure.

While Mike's work has been focused on the Australian market, he has had experience working with international clients, including firms from Korea, PNG, Indonesia, and Thailand. In 1992, Mike led the team which successfully tendered and constructed the Thapline multiproducts liquids pipeline in Thailand and has led and worked with teams involved in electricity developments and resource industry acquisitions and disposals in Australia and overseas.

In 1994 Mike completed an involvement with Gas and Fuel Corporation of Victoria/Macquarie Corporate Finance in regard to the proposed acquisition of an interest in the Moomba-Sydney pipeline. In 1994 and 1995 Mike project managed a Western Mining Corporation/Macquarie Corporate Finance project team responsible for structuring the Goldfields Gas Pipeline. In 1995 he also became heavily involved in the application of new laws regarding third party access to essential infrastructure and undertook a path-breaking role with a major Australian corporate to design the access policy and tariffs to be applied to its major new pipeline and power station assets.

From 1993 to 1996 Mike assisted MIM Petroleum Exploration Limited to secure access to the Kutubu Oil Pipeline in PNG and the supply of gas from south west Queensland to Mt Isa. In this period, Mike also continued his involvement in the application of third party access legislation, with his role managing the development of an Open Access regime for the Victorian Government's Gas Industry Reform Unit. In this role Mike took a leading role in the drafting of the Pipeline Access Code (the "Code"), in particular the drafting of the Pricing Principles.



Mike also assisted the Councils of East Gippsland Shire and Mildura Rural City by preparing and managing the strategy to procure a reticulated gas supply for the respective regions. The focal point of that process was the tendering and negotiation of a code-based development agreement acceptable to the Councils, the successful tenderers and the Victorian Regulators. Given the uncertainty that prevailed at that time regarding the changing regulatory and operating environment of the gas industry (the Code was not finalised and the competitive tendering model embryonic), the preparation of these documents and the delivery of a satisfactory outcome for the regions was an extremely complex task.

From 2000 to 2002 Mike's involvements included project management of a major gas procurement project whereby Ergon Energy sought to purchase in excess of 1000 PJ of gas from PNG and other gas producers. This role encompassed all aspects of strategy design (including a market entry strategy), strategy execution, counterparty relations and contract negotiation. Ergon Energy is the Queensland Government owned electricity retail and distribution company holding the franchise to service all of Queensland except the south east conurbation of Brisbane and the Gold Coast.

In the last decade Mike has focused on the development of Energy Matrix Group while continuing his consulting activity and growing PCS. PCS has transitioned into the consulting arm of the Energy Matrix Group. Mike's extensive experience in the negotiation of gas and electricity sales and transmission contracts, both as a buyer and a seller, has underpinned the establishment of gasTrading, Agora Gas, and Agora Retail. Now a flourishing business offering a range of energy sector services Energy Matrix Group is bringing Mike's vision of a more flexible and efficient market for gas to reality.

His multi-disciplinary experience in managing the procurement of energy supplies, the management of major development projects and the commercial structuring of pipeline and power supply projects and contracts, tariffs and open access arrangements adds depth to his expertise which equips him thoroughly to assist project developers.



Full Name: Dr Mike Shaw
Position: EXECUTIVE DIRECTOR COMMERCIAL & STRATEGY
Education: Mike holds a Bachelor of Science (Hons) Chemistry, and is a PhD

Mike Shaw joined Energy Matrix in 2023 as a Consultant with Project Consultancy Services. Mike has significant mining, metals and energy experience and worked at Alcoa for 25 years prior to spending three years working for Squadron Energy.

Mike's energy experience covers all aspects of energy procurement and origination, strategic analysis, and development. Mike's experience at Squadron Energy, who are now one of Australia's largest renewable energy company, makes him well qualified to advise on wind and solar energy.

During Mike's career he has worked on some of the largest energy contracts in the country and has been involved in the acquisition and development of significant energy infrastructure, including the Dampier to Bunbury Natural Gas Pipeline in Western Australia and the development of Cogeneration and Open Cycle natural gas power stations at two of Alcoa's alumina refineries. Mike has also worked in the National Electricity Market and led the negotiations for electricity supply and transmission for the Portland Aluminium Smelter.

Mike has been part of a number of advisory bodies which includes CCI, CME, Gas Advisory Board and Alcoa's Global Energy Group and was a founding member of the DomGas Alliance. Mike has also been a Director of a number of private companies.



Full Name: Dr Natalie Swann

Position: EXECUTIVE DIRECTOR

Education: Natalie holds a Bachelor of Science (Hons I) in Biological Science and a PhD in Anthropology

Natalie is a social scientist with professional experience in program evaluation across a range of policy areas. After completing her undergraduate degree focusing on human geography, Natalie managed and analysed long-term large-scale surveys seeking to measure the carbon dioxide reduction from travel behaviour changes following community education programs. The outputs of this research at the Institute of Transport and Logistics Studies are published in leading transport journals.

Natalie has also applied her statistical and cartographic skills to develop a package for church leaders that helped them understand their local area around their church from Australian Census data. She worked with a team of communicators, designers and coders to develop custom reports for church locations that aggregated collection district level data, tabulated, and mapped the outputs in an easy-to-understand report. She has also worked with case workers to evaluate the effectiveness of the Building Better Lives pilot program, which sought to join up housing and employment services.

She completed a PhD in anthropology on the relationship between the faith journeys and migration stories of Christian migrants in Melbourne. Her research interests include migration, mobilities, anthropology of religion, place and identity, social exclusion, participatory and collaborative research, virtual geographies, and virtual methods.

Within Energy Matrix, Natalie helps with communications and strategy. She continues to do some guest lecturing and research work under the umbrella of Project Consultancy Services and hopes to bring her social science skills to contribute to research in the energy sector.



Full Name: Allan James McDougall
Position: Chief Executive Officer
Education: Allan holds a Bachelor of Commerce in Accounting from Curtin University, WA and is a CPA.

Allan McDougall joined Energy Matrix in January 2012 after 17 years with Synergy, Western Power and SECWA. Specialising in commercial negotiations, business development and tender evaluation. Allan has represented Synergy as a Director of the Retail Energy Market Company, on the Gas Supply and Emergency Management Committee during the Varanus Island incident and various other groups and bodies such as CCI and Domgas Alliance.

From September 1999 to December 2011 Allan worked extensively on externally focused commercial activities for Synergy and Western Power, most recently development of Synergy's gas business through a period of around 450% growth in sales volume and 1200% growth in revenue in 5 years to June 2011. Primary responsibilities in the gas business included:

- overall management and strategic direction
- negotiation of gas supply contracts, most recently from the Gorgon Project
- identification and securing new cornerstone customers
- renegotiation of existing gas supply arrangements to meet changing requirements
- negotiation of transport arrangements
- overseeing trading activities
- stakeholder management from government to customer operations
- establishing Synergy as a major player in the WA gas market

Prior to joining the gas business Allan fulfilled a variety of functions in Western Power's Power Procurement branch, when the Kemerton and Newgen Kwinana gas fired generators were commissioned. Allan's functions included:

- financial modelling
- systems development
- management of environmental and engineering consultants
- compliance reviews
- stakeholder management



Full Name: Adam Marc Barry
Position: Chief Financial Officer
Education: Adam holds a Bachelor of Commerce (Accounting) from the University of Wollongong in NSW, is a Member of Chartered Accountants Australia NZ (CA) and a Certified Tax Adviser with the Tax Institute of Australia

Adam joined Wynn & Bennett Chartered Accountants in 1997 and became a Partner/Director in 2004. During his time at Wynn & Bennett he was the external accountant for Energy Matrix Group and had been the external accountant for Agora Retail since it was formed. Adam joined Energy Matrix Group and Agora Retail as Chief Financial Officer in April 2025.

Adam has over 28 years of experience advising and working with businesses in various industries and of various sizes. His key areas of expertise include the following:

- taxation
- financial and statutory reporting
- budgeting, forecasting and financial modelling
- process improvement and system controls
- regulatory and statutory compliance



Full Name: Paul Daniel Bradley
Position: OPERATIONS MANAGER

Paul Bradley is the Operations Manager at Agora Retail. Paul has significant experience in the role since he joined the organisation in 2011 and has successfully managed the Operations Team during a period of significant growth over the last several years. Paul's responsibilities include:

- the day-to-day management of the Operations Team;
- the management of supply contracts with upstream suppliers in WA and the East Coast which now totals over 250TJ per day of gas deliveries;
- management of the gas Trading Spot Market™ operation;
- stakeholder management of our suppliers and customers;
- management of trading models and the accurate recording of trading information;
- meeting the gas consumption requirements for over 20 of our downstream gas customers across Australia; and,
- Emergency management and troubleshooting any gas supply issues.



Full Name: Stephen Bird
Position: GENERAL COUNSEL AND COMPANY SECRETARY
Education: LLB(UWA) LLM(USyd)

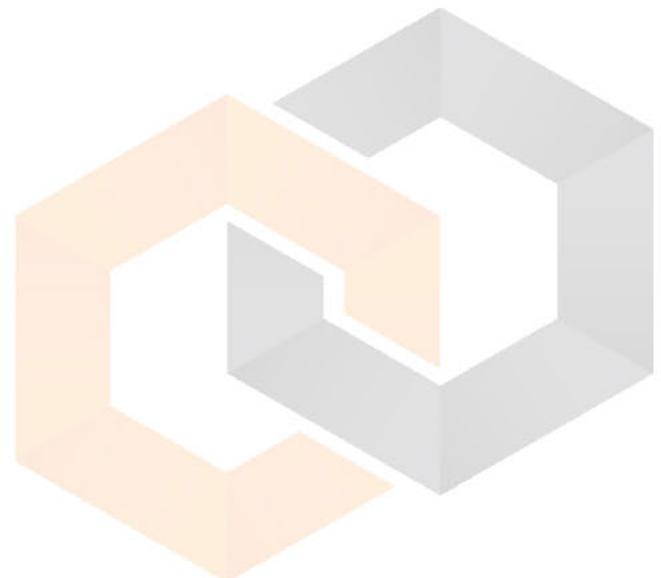
Stephen Bird is General Counsel and company secretary of Energy Matrix Group including Agora Retail Pty Ltd.

Stephen is a senior lawyer with more than 25 years' in-house legal experience with major international and Australian energy businesses following 10 years in private practice.

He has experience across the entire energy value chain particularly in energy trading and marketing.

He was General Counsel of Total E&P Australia, responsible for gas sales and marketing on the east coast with respect to the Gladstone LNG Project. He was then General Counsel of Total Gas & Power based in London with responsibility for Total's entire European and UK gas and electricity trading business and its regulatory compliance. He then spent 5 years at Squadron Energy which is an Australian east coast energy business with a range of gas, wind, solar and battery projects.

Stephen is now General Counsel of Energy Matrix Group and is responsible for contract management and regulatory compliance for the group including Agora Retail.





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GAS**

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Full Name: Vincent Blondeau

Position: COMMERCIAL MANAGER

Education: Vincent holds Bachelor of commerce and Master in energy economics from the IFP School (Paris)

Vincent joined Energy Matrix in November 2025 as Commercial Manager. Vincent has over 20 years of experience in the European and Australian energy sector.

Prior to joining the Energy Matrix Group, Vincent spent 11 years with Wesfarmers chemicals and energy division in Western Australia, in business development and in charge of managing LPG sales and natural gas supply for Wesfarmers' industrial assets and retail portfolio.

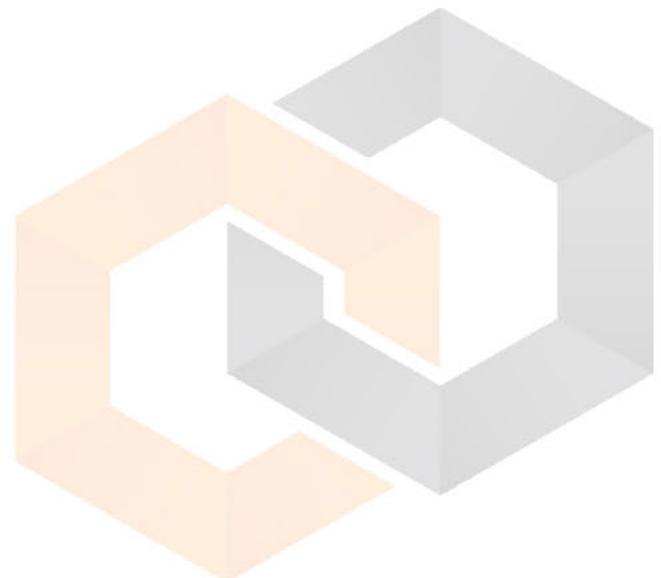
Vincent also worked in the European energy sector in advisory, trading and utilities across a range of functions ranging from business development, electricity market and asset modelling, energy trading and portfolio management.



Full Name: Campbell Thomas
Position: COMMERCIAL MANAGER
Education: Campbell holds a Bachelor of Engineering (Materials) from Monash University, Victoria.

Campbell joined Agora Retail in 2025 as our Commercial Manager, focused on the east coast gas market. Specialising in commercial negotiations, strategy development, contract management and business development, Campbell has extensive experience in the energy sector through his tenure at Qenos. This encompassed leading Qenos' commercial strategy for their gas and electricity supply requirements, including:-

- Transitioning Qenos' gas procurement model to a full wholesale gas market participant basis across its sites, active within the Victorian DWGM, Sydney STTM and GSH;
- Negotiating short term tactical and long term gas supply and transport agreements for Qenos' gas and ethane feedstock requirements; and
- Representing Qenos in national energy reform through submissions and advocacy via the Energy Users Association of Australia (EUAA) and Australian Industry Group (AiG), as well as regulatory consultations with the ACCC, AER and AEMO.



Full Name: Brett Ian Leicester
Position: TECHNICAL SERVICES MANAGER
Education: Brett holds a Bachelor of Commerce (Double Major Accounting/Information Systems) from Curtin University, WA.

Brett joined Energy Matrix in 2013 as our Technical Services Manager. Brett has over 17 years of experience in developing complex models, data mining, and financial analysis.

As part of Energy Matrix Group, Brett has taken responsibility for developing and maintaining the gas supply management tools used by gas Trading Australia and is intimately involved in gas supply and energy related modelling.

Prior to joining Energy Matrix, Brett worked for the global accounting firms Deloitte and KPMG. It was in these roles that Brett developed his knowledge and understanding of financial analysis, modeling, and data mining. He applies the analytical and monitoring skills that he developed in these roles at both strategic and operational levels.

Brett thinks creatively about data capture and management. For example, he designed a database for a client that could transform and analyse data from several unstructured sources, including hard copy and PDF documents. This database allowed his client to analyse their entire catalogue of contractor invoicing transactions. Prior to Brett's design, the client had only been able to analyse a sample of their contractor data. Brett's design led to a more efficient contractor payment approval process and automatically highlighted areas of potential non-compliance.

Brett is adept at communicating findings from large and complex data sources with clarity and insight to stakeholders. Brett was part of a team engaged to identify fraudulent transactions in a Federal Government incentive scheme. Brett acquired and collated data from disparate sources and developed routines designed to identify fraud or safety risks to the Federal Government. This analysis produced a risk-based profile of every supplier associated with the scheme and these profiles allowed the Government to focus its investigative efforts on the areas most likely to experience fraud or non-compliance.

For a project assessing whether employee evaluations were being applied consistently amongst various business units, Brett was able to acquire and analyse performance review data to highlight anomalies for further scrutiny. The client was particularly impressed with Brett's design of user-friendly visualisations of the key issues, which supported the facts and figures behind the analysis. While Brett is an expert at numerical analysis, he is also an excellent communicator, able to provide written materials and oral presentations on his analysis and findings.



Full Name: Paul Andrew Bresloff-Barry
Position: COMPLIANCE MANAGER / COMPANY SECRETARY
Education: Paul holds a Degree in Business from Edith Cowan University, WA, Postgraduate Diploma in Business from Curtin University, WA and an MBA from Curtin Graduate School, WA.

Paul joined Energy Matrix in September 2016 as the Business Manager. Paul has over 20 years of experience in the energy sector. Since joining Energy Matrix, Paul has played an integral role in establishing Agora Retail Pty Limited as a gas retailer in Western Australia and a licensed gas retailer in Victoria.

Prior to joining Energy Matrix, Paul spent 15 years with the Western Australian State Government owned energy network and retail businesses, Western Power and Synergy. Paul managed Synergy's Electricity Transfer Access Contract and Synergy's Gas Network Haulage Agreement. Paul's focus was to ensure all field services, electronic information exchanges, and network billing reconciliations for Synergy's 970,000 residential customers were carried out in accordance with the relevant contracts and as measured by agreed service level metrics and standards. Consequently, Paul is well placed to assist Energy Matrix customers with connection services and supply contract issues.

In 2012, following a 680% increase in billing-related complaints, the Minister for Energy directed Synergy to bring all its offshore, outsourced billing functions in-house. After transitioning to Synergy's Retail Business Unit (RBU), Paul was appointed Billing Transactions Manager for RBU and oversaw a bill processing team recruited to insource all residential billing processes. A critical deliverable for the project was to issue a Request for Tender for bulk hardcopy print and electronic imaging, presentment, and postage services. The tender was successful and not only was the insourcing project achieved on time and under budget, Synergy achieved record low numbers of both complaints and overdue bills while simultaneously improving its customer engagement capability.

Before moving across to the RBU, Paul had been responsible for a team managing major customer contracts, credit control and network services in the wake of a challenging systems implementation. In an earlier role, Paul was responsible for wholesale trading of electricity, gas and renewable energy certificates. He was also the longest serving member of the Rule Change Committee in WA advising the Retail Gas Market Operator prior to handover of operations to AEMO in 2015/16.

Paul specialises in contract management, commercial negotiation, and information & regulatory management.



Full Name: Suchet Kumar Mehta
Position: FINANCE & OPERATIONS MANAGER (East Coast)
Education: Suchet holds a Master of Accounting from Central Queensland University.

Suchet joined Agora Retail in 2021 as the Client Relationship Manager. He operates out of the Melbourne office and has responsibility for business on the east coast. Suchet has over 16 years of experience in developing financial models, financial analysis, and business development. Thirteen of those years have been spent in the energy industry and in that time he has worked with Origin Energy, Energy Advice and Simply Energy across multiple markets and in various roles including trading and pricing.

A strong background in finance and customer service developed in these organisations has enabled Suchet to fully understand client needs at the sharp end of business development.

Suchet's demonstrated abilities and experience include:

- Portfolio management
- Data analysis and visualisation
- Contract management, particularly with C&I customers
- New business development
- Product development; and
- Energy trading and regulatory compliance

