



## EAST COAST ACQUISITION

### HIGHLIGHTS:

- **GenusPlus continues its expansion into the East Coast power distribution market with the acquisition of Connect Engineering Pty Ltd**
- **The acquisition will position GenusPlus for future East Coast power infrastructure spend, including the \$2.3 billion SA-NSW interconnector which was recently approved by the Australian Energy Regulator**
- **Significant additional East Coast transmission infrastructure is required to enable renewable projects to connect to the grid, whilst maintaining network stability**
- **Connect Engineering clients include two of the largest operators of NSW power networks, Endeavour Energy and Ausgrid**
- **Connect Engineering has annual turnover of circa \$30m and FY20 normalised EBITDA of \$2.1m**
- **Cash and share consideration of \$5.55 million**
- **Acquisition immediately EPS accretive for GenusGroup**

## EAST COAST ACQUISITION

National essential power and communications infrastructure provider GenusPlus Group Ltd (ASX: GNP) ("GenusPlus", or the "Company") today announced it has entered and completed a Share Sale and Purchase Agreement to acquire 100% of the shares in Connect Engineering Pty Ltd and its wholly owned subsidiaries (Connect) for a total consideration of \$5.55 million. The consideration will comprise \$5.05 million from existing cash and bank facilities and \$500,000 in GenusPlus shares and be earnings per share accretive from completion on 31 May 2021.

Connect is a market leading provider in the NSW power distribution sector with annual turnover in excess of \$30 million and FY20 normalised EBITDA of \$2.1 million. Connect is registered under the Accredited Service Provider Scheme. It has been in continuous operation since 1998.

Through this acquisition GenusPlus will build upon the integrated delivery model established by Connect, and it will significantly expand GenusPlus' ability to provide power solutions to the infrastructure, industrial, commercial and residential developments sectors. This includes the design and construction of assets operated by Endeavour Energy and Ausgrid, two of the largest operators of NSW power networks.

GenusPlus will continue to operate Connect from the existing strategically located offices in Sydney and Newcastle, facilitating the ongoing expansion of GenusPlus' presence in the power market in NSW. Connect will help position GenusPlus for future East Coast infrastructure spend, including the \$2.3 billion SA-NSW interconnector which was recently approved by the Australian Energy Regulator. Significant additional East Coast transmission infrastructure is required to enable renewable projects to connect to the grid and supply new energy into the network, whilst maintaining network stability.

Key executive and operational personnel are being retained to ensure a seamless ownership transition for all stakeholders.

GenusPlus' Managing Director, David Riches said "This exciting acquisition of a highly regarded provider of power solutions in the NSW market will further embed GenusPlus in the large east coast energy market. It marks significant further progress by GenusPlus towards achieving its strategic priority of expanding its capability to service the east coast energy market."



Connect Chief Executive Officer, John Saleh said “Connect and GenusPlus are a great fit. I have worked closely with David on the sale process and look forward to working with him to grow and expand our operations on the East coast. The whole Connect team are looking forward to a long and rewarding relationship as we join GenusPlus.”

The Connect acquisition is the next step in the Company growth strategy of expanding into the much larger east coast markets. The Group currently generates a relatively small proportion of its revenue from this market and is focused on replicating its Western Australian business model on the east coast.

**The Board of the Company has authorised the release of this announcement to the market.**

For more information:

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### ABOUT GENUSPLUS

GenusPlus Group Ltd is an end-to-end specialist service provider for essential power and telecommunications infrastructure. GenusPlus provides an integrated service offering to its customers in the resources, power, utilities, and telecommunications sectors across Australia.

### ABOUT CONNECT INFRASTRUCTURE

Connect Engineering Pty Ltd trading as Connect Infrastructure (Connect) is a market leader in the NSW power distribution sector and a registered Accredited Service Provider (ASP) Scheme provider who have been in continuous operation since 1998.

Connect deliver power solutions to the infrastructure, industrial, commercial and residential developments sectors.

Connect work includes the design and construction of assets owned by Endeavour Energy and Ausgrid operating across NSW.

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