

All investments in the Hepburn Energy co-operative are committed to the lifespan term of the project (25 years from inception). This booklet addresses the process of selling Hepburn Energy shares early.

FREQUENTLY ASKED QUESTIONS

What are Hepburn Energy Ordinary Shares?

You must be an approved member of our co-operative to hold Hepburn Energy Ordinary Shares, and you must hold Hepburn Energy Ordinary Shares to be a member. Hepburn Energy shares are personal property. If members wish to sell their shareholding they are responsible for doing so.

How can I sell my Hepburn Energy Ordinary Shares?

Hepburn Energy is a Cooperative and unlisted, so you cannot sell shares as you would on the Australian Securities Exchange Limited (AXS). However shares may be transferred with the consent of the board between members and between members and applicants for membership.

As a part owner of Hepburn Energy, if you wish to sell your shareholding you are responsible for doing so.

To do this you will need to find a buyer and complete an off-market share transfer. (Please see the steps on the following page).

Shares may be transferred, with the consent of the board, to any person including another member provided that the board is satisfied that there are reasonable grounds for believing that the person will be an active member of the cooperative.

An administrator, trustee in bankruptcy or executor appointed under a law of a state or territory to administer the estate of the member may be registered as the holder of a share.

Can the co-operative buy back my shares?

Hepburn Energy has offered three share buy-backs to its members in 2017, 2021 and 2023. Share buy-backs occur when the board decide to allocate money for members to apply to have their shares bought back by the cooperative. This allows members who want to sell their shareholding early to opt in and apply for a certain amount of their shares to be bought back. The board looks at member returns every second year, this structure was voted for by members. When member returns will come under review again an announcement will be made regarding any potential future Buy-Backs.

Can the co-operative buy back my shares for compassionate reasons?

When a member has a terminal illness, the board considers this a hardship circumstance. These members can apply for the balance of their shares to be refunded by providing a signed letter outlining their circumstance and why it is a hardship case.

How can I end my membership immediately?

If you would like to close your shareholding immediately, another option is to donate your shares back to Hepburn Energy. With donation, shareholdings are reduced to nil and you have the option to become an associate member to keep a connection with the co-op.

Further further questions please contact: community@hepburnenergy.coop

SELLING SHARES AS AN OFF-MARKET TRANSFER

STEPS:

- 1** Contact is made between a seller and potential buyer

- 2** Price and sale is negotiated between the buyer and seller.

- 3** Once an agreement is reached, the New Membership & Transfers form is completed by both the buyer and seller and sent via email to community@hepburnenergy.coop OR post to:
**Hepburn Energy
PO Box 225
Daylesford VIC 3460**

- 4** The seller makes the \$50 administration fee payment to Hepburn Energy via the website at **www.hepburnenergy.coop/shop**

- 5** We notify you of the receipt of your application

- 6** Your application is presented to the Hepburn Energy board for approval at the bimonthly meeting (held every two months). Both parties are notified of the results.

- 7** If the transfer application is approved by the board, the buyer completes the financial transaction with the seller and both send confirmation of the transfer to Hepburn Energy via email to **community@hepburnenergy.coop**

- 8** The Hepburn Energy team complete the transfer of shares. The new or updated certificate of holding is issued to the buyer and the seller. A New Member Pack is sent to the buyer where applicable.

If the buyer will be a **new member** to Hepburn Energy please contact **community@hepburnenergy.coop** with their email address so we can provide them with the Hepburn Energy New Member Information Booklet and associated documents.

