

EXTRAORDINARY GENERAL MEETING - CHAIRMAN'S ADDRESS TO SHAREHOLDERS

Sydney – 30 April 2019 – MPower Group Limited (ASX: MPR)

MPower Group Limited
ABN 73 009 485 625

Phone +61 2 8275 6000

Level 32 Australia Square
264 George Street
Sydney NSW 2000

GPO Box 4032
Sydney NSW 2001
Australia

There is only one item on the agenda and that is to approve the issue of shares to Anthony Australia Pty Limited (**Anthony Australia**) and by way of background I would like to make the following brief comments.

On 29 November 2018, the Company announced a non renounceable rights issue of 2 new shares for every 5 existing shares held at a price of 5.2 cents per share to raise up to \$2.6 million before costs.

The rights issue closed in January and Anthony Australia participated to the extent of \$700,000.

At the time the rights issue was announced, the Company also announced a placement of new shares to institutional and sophisticated investors at an issue price of 5.2 cents per share to raise \$1.0 million before costs.

On 13 December 2018, the Company announced that it had issued 12,567,308 new shares for a total subscription price of \$653,500 in relation to the placement.

Subject to obtaining the required shareholder approval at this shareholder meeting today, the Company wishes to complete the placement by issuing 6,663,461 new shares to Anthony Australia, at 5.2 cents per share, to raise \$346,500 before costs.

This subscription price of \$346,500, plus the subscription price of \$653,500 already raised and announced on 13 December 2018, will total \$1.0 million and complete the intention to raise \$1.0 million under the placement, as originally announced on 29 November 2018.

I note that currently the share price is below the issue price of 5.2 cents, but notwithstanding this Anthony Australia intends to continue with the placement at the original price of 5.2 cents per share.

Anthony Australia is a company controlled by me, the chairman of MPower, and Nathan Wise, the managing director and chief executive officer of MPower.

Both Nathan Wise and I are directors of Anthony Australia. Anthony Australia holds 70,408,057 shares (representing 46.26% of the total shares on issue in the Company). In addition, MPower is party to a pre-emptive rights deed pursuant to which it has pre-emptive rights over the disposal of 9,208,930 shares in MPower. Anthony Australia has a relevant interest in those 9,208,930 shares pursuant to section 608(3)(a) of the Corporations Act 2001.

Consequently Anthony Australia has a relevant interest of 52.32%.

Anthony Australia is therefore a "related party" of MPower. Under Listing Rule 10.11, MPower cannot issue or agree to issue shares to a related party without the approval of shareholders.

The purpose of the resolution is to seek from shareholders the required approval under Listing Rule 10.11 for the issue of shares to Anthony Australia under the placement.

The reasons for the resolution and the impacts of it are more fully detailed in the Explanatory Memorandum and I won't repeat them here, but I am of course happy to answer any questions that any shareholders may have on the subject.

I note that a number of proxies have been received, all of which are in favour of the resolution. It should also be noted that Anthony Australia has abstained from voting on the resolution.

Ends

Contact

For further information, please contact:

Darrell Godin
Company Secretary
(02) 8275 6000

About MPower

MPower Group Limited (ASX: MPR) is a technology-led company with a long history specialising in the delivery of reliable on-grid and off-grid power solutions and innovative products for blue chip corporate and government customers.

Headquartered in Sydney and with a presence throughout Australia, New Zealand and the Pacific Islands, MPower's team of 100 professionals has successfully delivered turn-key solar, battery storage and micro grid projects across the region.