

FINALISES SALE OF PRODUCT DISTRIBUTION BUSINESSES

- **Remaining sale transaction matters finalised**
- **Final payment fully covered by existing provision**
- **Transformation program now complete**
- **Growth being pursued in renewable energy, battery storage and microgrid operations**

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Australia

Sydney – 3 December 2020 – MPower Group Limited (ASX: MPR)

MPower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to advise that it has successfully finalised all outstanding matters relating to the sale of its product distribution businesses that completed earlier in the year. The sale price was subject to a post-completion working capital adjustment.

MPower will pay \$1.25 million to the purchaser to finalise the post-completion working capital adjustments and all other outstanding matters. The legal proceedings commenced by the purchaser in August 2020 have been discontinued.

The final amount to be paid by MPower is fully covered by an existing provision in the group's accounts at 30 June 2020. Accordingly, there is no negative impact to the Company's financial performance in the current year.

This completes MPower's transformation program that commenced last year. The Company is now well placed to pursue its strategic objectives in the renewable energy, battery storage and microgrid sector where a pipeline of new project opportunities is being actively targeted. The Company looks forward to bringing new revenue-generating projects to fruition soon.

Ends

Contact

For further information, please contact:

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This announcement has been authorised by Nathan Wise, Chief Executive Officer.



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 for blue chip corporate and government customers.

Headquartered in Sydney, MPower's team of professionals has successfully delivered turn-key solar, battery storage and micro grid projects across the region.