

## TRANSACTION UPDATE

- **Transaction end date extended**
- **Share Purchase Agreement to be amended**
- **Underlying transaction objectives remain unchanged**

### **Sydney – 28 September 2018 – Tag Pacific Limited (ASX: TAG)**

Tag Pacific Limited (Tag) refers to its previous announcements in relation to the proposed acquisition of Energy Made Clean, a subsidiary business of Carnegie Clean Energy Limited (ASX: CCE) (Carnegie) to capitalise on the rapidly growing off-grid and fringe-of-grid solar, battery storage and microgrid market.

Tag and Carnegie have today agreed as follows:

- (a) to change the end date for the transaction from 31 October 2018 to 30 November 2018;
- (b) to remove the cash component of the sale consideration previously payable by Carnegie; and
- (c) to renegotiate the consideration payable under the Share Purchase Agreement as a result of the removal of the cash component.

The parties are targeting to finalise the amendments to the Share Purchase Agreement by 16 October 2018 and to complete the transaction as soon as possible. If the parties are unable to reach agreement on the amendments to the Share Purchase Agreement by 16 October 2018, the Share Purchase Agreement will automatically terminate.

Upon successful completion of re-negotiations, both parties will consider the relevant shareholder approval requirements.

The parties have also agreed that Michael Ottaviano will not be appointed as a director of Tag at completion of the transaction.

The underlying objectives of the proposed acquisition remain unchanged. Tag intends to fully integrate the Energy Made Clean business with its MPower business to become an ASX-listed renewables and battery storage leader which will hold a market leading position and will benefit from increased scale and enhanced national reach. It is still intended for head entity, Tag Pacific, to be renamed MPower.

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**mpower**  
A Tag Company



## **ASX ANNOUNCEMENT (continued)**

The combined business will integrate the engineering, procurement and construction activities of both existing businesses under the MPower brand, maintaining their strong presence in New South Wales and Western Australia to deliver a national and regional capability. It is also intended to integrate Energy Made Clean's solar and battery storage project development pipeline in order to establish a stand-alone build, own and operate solar and microgrid asset portfolio in the future.

A further transaction update will be provided as soon as possible and no later than 16 October 2018.

## **ENDS**

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## **ABOUT**

Tag Pacific Limited is a Sydney-based investment house listed on the Australian Securities Exchange with a focus on niche areas of the power industry. Tag has invested in a diverse range of companies and activities that have been brought together primarily to operate under the banner of MPower. The company's mission is to invest in the power industry in a manner that creates and enhances value over time.

## **FORWARD LOOKING STATEMENTS**

All statements other than statements of historical fact included in this document including, without limitation, statements regarding future plans and objectives of Tag, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Tag, its directors and management that could cause Tag's actual results to differ materially from the results expressed or anticipated in these statements.

## **ASX ANNOUNCEMENT (continued)**

Tag cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Tag does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, except where required by applicable law and stock exchange listing requirements.