

COMPLETION OF SALE OF PRODUCT DISTRIBUTION BUSINESSES

Sydney – 28 February 2020 – MPower Group Limited (ASX: MPR)

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MPower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to advise that following its announcement on 17 February 2020, it has today completed the sale of its product distribution businesses to Legend Corporation Limited.

MPower has received approximately \$5.6 million cash consideration from the sale of the Bardic emergency lighting business and MPower's solar and battery products business, reflecting the \$4.6 million purchase price plus an estimate of cash and surplus net working capital. The final purchase price is subject to a post-completion working capital adjustment.

Completion of the sale enables MPower to now focus its future activities around high-reliability renewable and conventional power projects where MPower has an established track record. Through its relationships with asset owners, MPower is uniquely placed to leverage its capability in specialist renewable energy, battery storage and microgrid projects with high specifications and demanding applications.

MPower has previously signalled its future direction as a technology-led company specialising in the delivery of reliable on-grid and off-grid power solutions for blue chip customers.

MPower also advises that it reduced bank debt by \$2.5 million at completion of the sale transaction.

Comment

MPower's Chief Executive Officer Nathan Wise commented: "The completion of the sale of MPower's product distribution businesses comes at an opportune time. We have a number of new renewable energy, battery storage and high-reliability power system projects we are hopeful of starting work on in the coming months. We will also now be able to spend more time on the origination of debt/equity solutions for Build Own Operate opportunities in our sector."

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.