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ASX Announcement

MPOWER TO SELL RENEWABLE ENERGY PLATFORM

MPower Group Limited
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Australia

- **Terms agreed for the sale of substantially all the Company's business and assets for approximately $19 million**
- **Proposal will deliver an attractive outcome for the MPower Group**
- **MPower is expected to have surplus cash of approximately $3.8 million post transaction**
- **Net assets per share following Completion expected to equate to 1.1 cents per share, a 37.5% premium to the trading price at market close on 11 June 2025 and a 43.2% premium to the 30 day VWAP**
- **Shareholder approval to be sought at an upcoming general meeting**
- **Company name to be changed to MPR Australia Limited**
- **The Directors unanimously recommend all shareholders vote in favour of the proposal and intend to vote all shares held or controlled by them in favour, in the absence of a superior proposal**

Sydney – 12 June 2025 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) (**MPower** or the **Company**) announces that it has reached agreed terms for a sale of its renewable energy business that will deliver an attractive outcome for the Company.

MPower has entered into a binding Business Sale Agreement (**Business Sale Agreement**) with Wollemi Energy Group Pty Limited (**Buyer**) and Wollemi Climate Pty Ltd (**Buyer's Guarantor**) (collectively **Wollemi**), a climate-focused investment firm, with respect to a sale of substantially all of the assets of the Company and certain of its subsidiaries (the **Business**) for a total cash consideration of approximately $19 million (the **Proposed Transaction**).

The Proposed Transaction includes the sale of:

- MPower's renewable energy platform;
- the Lakeland Solar & Storage Project;
- a pipeline of project opportunities;
- MPower's services business; and
- certain other assets as set out in the Business Sale Agreement.

All MPower employees are to be offered employment with the Buyer.

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Background and rationale

As previously announced, the Company has undertaken an extensive process during which it has sought to secure capital from a party with an appropriate risk appetite and alignment with the scale of the opportunity that MPower has created. During that process, Wollemi emerged as a suitable capital partner and during negotiations it became clear that the best outcome for the Company's shareholders would be to agree to Wollemi acquiring the MPower platform in order to fully leverage MPower's capabilities and deliver the strategic benefits that have been identified.

Comment

MPower Chief Executive Officer Nathan Wise commented: *"I am proud of the capability, track record and success of the MPower business in its journey to aggregate a leading portfolio of clean energy assets in Australia.*

MPower has achieved significant milestones in recent years with the backing of its shareholders and the support of its lenders. The scale of the future opportunity is very large and it has been challenging to secure project funding in a way that can deliver a sustainable and acceptable outcome to MPower shareholders. The time has come for the next phase of growth under new owners who can bring greater financial capacity.

Wollemi's strategic alignment, growth focus and energy transition expertise make it uniquely positioned to create future value through combining its investment expertise and financial resources with the skills, assets and opportunity that the MPower business brings."

Transaction details

The purchase price of approximately $19 million is payable in cash, subject to adjustments as set out in the Business Sale Agreement. In addition, the Buyer will also assume responsibility and liability for accrued leave entitlements for those MPower employees who accept the Buyer's offer of employment.

Following completion, the Company expects it will be able to repay all its liabilities in full and retain surplus cash, currently estimated to be approximately $3.8 million. This represents net assets per share of 1.1 cents, and:

- a 37.5% premium to the last trading price for shares that occurred before the date of this announcement; and
- a 43.2% premium to the 30 day volume weighted average price of the Company's shares in the 30 trading days prior to the date of this announcement[1].

The purchase price is payable at completion, other than $2 million that is payable 6 months after the date of completion, subject to agreed terms.

A summary of the material terms of the Business Sale Agreement is attached in the Schedule to this announcement. Further details of the Proposed Transaction will be provided in the Notice of Meeting to be dispatched to shareholders for the purpose of convening a general meeting to consider the Proposed Transaction (refer below).

[1] Calculated on the basis that none of the existing options to acquire new shares in the Company are exercised.

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Transaction conditions

The Business Sale Agreement is binding on the parties and has several conditions precedent to completion, including:

(a) approval by shareholders of the Company (refer below);
(b) the novation or assignment of certain contracts and leases;
(c) certain employees and executives of MPower agreeing to new employment agreements with the Buyer; and
(d) re-energisation of the Lakeland Solar & Storage Project that is currently undergoing transformer repairs, to Wollemi's reasonable satisfaction.

Shareholder approval & Directors' recommendation

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to dispose of its main undertaking. The Proposed Transaction is a disposal of the Company's main undertaking for these purposes.

A notice of meeting will be dispatched to shareholders and shareholders will have an opportunity to approve a resolution to sell the Company's main undertaking for the purposes of ASX Listing Rule 11.2.

The Directors of the Company unanimously recommend all shareholders vote in favour of the Proposed Transaction, in the absence of a superior proposal (as that term is defined in the Business Sale Agreement). Each Director intends to vote all shares held or controlled by them in favour of the Proposed Transaction in the absence of a superior proposal.

At the meeting, Shareholders will also be asked to approve a resolution to change the name of the Company to "MPR Australia Limited".

Break fee and exclusivity

The Business Sale Agreement sets out various exclusivity obligations that apply to the Company. These include no shop, no talk, no due diligence obligations.

The Business Sale Agreement also sets out the circumstances in which a break fee of $400,000 would be payable by the Company. Those circumstances include the abovementioned resolution to approve the Company selling the Company's main undertaking for the purposes of ASX Listing Rule 11.2 being voted on, but not being passed by the Company's shareholders.

Further details of the exclusivity arrangements and break fee are contained in sections 2 and 6 of the Schedule to this announcement.

Intended use of proceeds

MPower intends to use the proceeds from the Proposed Transaction to make payments owed to its lenders and creditors. Following these payments, the Company will decide whether to:
(a) return capital to shareholders to enable Shareholders to liquidate their investments in the Company (after expiry of the warranty claim period in the Business Sale Agreement of 6

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months from the date of Completion) through either a buy back, capital reduction or liquidation;
(b) acquire a new business through a backdoor listing transaction; or
(c) a combination of the uses of proceeds described in paragraphs (a) and (b).

ASX has advised the Company that it will continue to quote the Shares on the ASX for a period of up to 6 months from the date of the Business Sale Agreement, which period ends on 11 December 2025, to allow the Company to complete the Proposed Transaction and to commence the legal process of either winding up the Company or identifying and making an announcement of its intention to acquire a new business as part of its post-transaction business model. If the Company has not completed these matters by 11 December 2025, ASX will suspend the Shares from quotation until the Company has made an announcement acceptable to ASX about the Company's future.

Next steps and indicative timetable

Subject to the Listing Rules and the Corporations Act requirements, the Company anticipates completion of the Proposed Transaction will be in accordance with the following timetable:

Event	Date
ASX Announcement of Proposed Transaction	12 June 2025
Despatch of Notice of Meeting	17 June 2025
General Meeting	16 July 2025
Completion of Proposed Transaction	12 August 2025

The above dates are indicative only and may be subject to change.

Additional information / advisors

Jarden Australia Pty Ltd has acted as exclusive financial advisor to MPower. Landerer & Company has acted as legal advisor to MPower.

Ends

Contact
For further information, please contact:

Nathan Wise
Chief Executive Officer
(02) 8788 4600

This announcement has been authorised by the Board of MPower Group Limited.

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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.

Connect with us
https://www.linkedin.com/company/mpower-australia
https://x.com/MPowerGroupLtd

About Wollemi
Wollemi is a global climate specialist investment firm. Headquartered in Sydney and with ~35 staff across Australia and the USA, Wollemi is focused on scaling the businesses and assets forming the next generation of sustainable infrastructure. The firm invests across four core themes: waste-to-value, industrial decarbonisation, energy transition and natural capital. Learn more at www.wollemi.com.

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https://www.linkedin.com/company/wollemi-capital/
www.wollemi.com

Forward-looking statements and forecasts
This announcement may contain “forward-looking” statements including statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters, including statements regarding MPower’s intent, belief or current expectations with respect to its business operations, market conditions, results of operations, financial conditions, and risk management practices. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as “anticipated”, “expected”, “aim”, “predict”, “projections”, "should", "plans", “guidance”, “forecast”, “estimates”, “could”, “may”, “target”, “consider”, “will” and other similar expressions. Forward-looking statements include, but are not limited to, statements about the completion of the Proposed Transaction, statements about the future performance of the Company, statements about MPower’s plans, future developments and strategy and statements about the outcome and effects of the Proposed Transaction and the use of proceeds. Forward-looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Many of these risks are not in the control of MPower. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. You should not place undue reliance on forward looking statements and neither MPower nor any of its directors, employees, advisers or agents assume any obligation to update such information. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including MPower or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. To the fullest

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extent permitted by law (including the ASX Listing Rules), MPower, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (the **MPower Parties**) disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law, none of the MPower Parties assume any obligation to release any updates or revisions to forward-looking statements to reflect any changes.

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SCHEDULE

1. Conditions Precedent

(a) Completion is conditional on the satisfaction or waiver (if applicable) of each of the following conditions precedent (**Conditions Precedent**):

(i) **Company Shareholder approval**: approval by Shareholders of the Company of Resolution 1 at a meeting of Shareholders on or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer);

(ii) **Lakeland re-energisation:** the Sellers deliver to the Buyer:

(1) (**Ampcontrol fault diagnosis**) a copy of Ampcontrol's technical assessment which includes details of the root cause of the failure with the Lakeland Transformer (to the extent the root cause can be determined by Ampcontrol based on the available information) and a summary of the proposed scope of remediation works in a form acceptable to the Buyer (acting reasonably) (**Ampcontrol Report**);

(2) (**Ampcontrol remediation**) evidence satisfactory to the Buyer (acting reasonably) that all remediation works recommended by the Ampcontrol Report have been fully completed including, without limitation, that any root cause identified in the Ampcontrol Report has been remediated;

(3) (**additional remediation**) evidence satisfactory to the Buyer (acting reasonably) that maintenance of the Lakeland Transformer is up to date and that no Seller or the Buyer or any Related Body Corporate of the Buyer are aware of any repairs or maintenance of the Lakeland Transformer other than in the ordinary course that will be required in the six months immediately following Completion;

(4) (**factory acceptance tests**) written confirmation from Ampcontrol in a form acceptable to the Buyer (acting reasonably) which includes confirmation:

(A) that factory acceptance tests relating to the Lakeland Transformer have been completed in accordance with the specifications of the original equipment manufacturer and any applicable Australian standards (**FATs**); and

(B) that the FATs have not identified any defects, faults or indication of future failure, shutdown or operational issues in relation to the Lakeland Transformer;

(5) (**Ergon Energy approval**) to the extent required under the relevant network connection agreements entered into between a Seller and Ergon Energy, written confirmation issued by Ergon Energy and/or AEMO that Ergon Energy and/or AEMO are satisfied that the remediation undertaken in respect of the Lakeland Transformer are materially complete; and

(6) (**operational evidence**) evidence satisfactory to the Buyer (acting reasonably), including operational data and any other information reasonably requested by the Buyer, that:

(A) the Lakeland Transformer has continuously operated for a

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period of at least two weeks (or such longer period as specified by the Buyer in writing in the event that Ergon Energy provides instruction to curtail or shutdown the Lakeland Transformer for network management reasons, which longer period cannot exceed the period of curtailment or shutdown) on or after the date of the Business Sale Agreement, without interruption due to fault or trip events (excluding up to 10 hours of interruptions resulting from normal operational control or switching procedures); and

(B) on three calendar days during the period referred to above, the output through the Lakeland Transformer to the network was equal to or greater than 57 megawatt hours per day.

(iii) **Material Lakeland Event:** the Buyer (acting reasonably) being satisfied that on or prior to the date that each Condition Precedent other than the Condition Precedent in this clause (iii) has either been satisfied or waived:

(1) the Sellers have not received any correspondence or other communications from Ergon Energy, AEMO or any other person with similar authority to Ergon Energy or AEMO with respect to the Lakeland Transformer which reasonably indicates a performance fault or defect relating to the Lakeland Transformer which have not been remedied to the satisfaction of the Buyer (acting reasonably); and

(2) no Seller or the Buyer or any Related Body Corporate of the Buyer is aware of any limitations on the operation of the Lakeland Transformer that would prevent it from being used at its maximum rating capacity following Completion;

(iv) **transfer of Key Contracts**: the Sellers deliver to the Buyer an agreement, executed by the relevant Seller and the relevant counterparty of each material contract (a "Key Contract" under the Business Sale Agreement), substantially in the form agreed by the Buyer and the Sellers in writing (each acting reasonably));

(v) **consent under Key Property Lease**: the Sellers deliver to the Buyer the deed of consent to assignment of lease executed by Lakeland Solar & Storage and the relevant landlord under the property lease to which Lakeland Solar & Storage is party as tenant (a "Key Property Lease" under the Business Sale Agreement);

(vi) **employment transfer**: two named key employees of the MPower Group and at least 3 of another group of 5 key employees of the MPower Group validly accept the offers of employment made to them by the Buyer under the Business Sale Agreement; and

(vii) **New Employment Agreement**: delivery to the Buyer of a copy of a new employment agreement between the Buyer as employer and Nathan Wise as employee in agreed form duly executed by Nathan Wise.

(b) The Conditions Precedent must be satisfied by 11 December 2025 (or such later date as agreed in writing between the Buyer and the Company).

(c) The Condition Precedent listed in paragraph (a)(i) above is for the benefit of the MPower Group, however cannot be waived. The Conditions Precedent listed in paragraphs (a)(ii) to (vii) are for the benefit of the Buyer and may only be waived by the Buyer.

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2. Break Fee

(a) Subject to paragraph (b) below, the Break Fee, being a sum of $400,000, will be payable by the Company if any of the following events occur (which events include if Resolution 1 is not passed by Shareholders):

(i) any Director fails to make the Recommendation or Voting Statement;

(ii) any Director changes, withdraws or adversely changes, modifies or qualifies or makes a statement that is inconsistent with the Recommendation or Voting Statement;

(iii) any Director makes a statement that he or she no longer recommends, supports or endorses the Proposed Transaction;

(iv) any Director recommends, supports or endorses a Competing Proposal;

(v) a Competing Proposal is announced by a third party and, within 12 months after that occurring, a transaction which is a Competing Proposal is completed;

(vi) Resolution 1 is voted on, but not approved by an Ordinary Resolution passed at the Meeting;

(vii) the Meeting is not held on or before 23 July 2025 (or such later date agreed in writing by the Company and the Buyer);

(viii) the business of the Meeting is not concluded and determined on or before 23 July 2025 (or such later date agreed in writing by the Company and the Buyer);

(ix) Resolution 1 is not approved by an Ordinary Resolution on or before 23 July 2025 or such later date agreed in writing by the Company and the Buyer); or

(x) the Buyer terminates the Business Sale Agreement because any Seller is in material breach of the Business Sale Agreement

(b) The Break Fee:

(i) does not become payable merely because the Board has determined a Competing Proposal to be a Superior Proposal and a Director makes any announcement or statement to that effect;

(ii) is not payable if the obligation on the Company to pay it constitutes unacceptable circumstances as declared by the Australian Takeovers Panel; or

(iii) is not payable if the obligation to pay it is determined to be unlawful by a court.

(c) If the Break Fee is payable, the Company must pay it within 5 Business Days of receiving a demand for payment from the Buyer.

3. Deferred Consideration

(a) An additional sum may be payable by the Buyer to the Sellers in consideration for the sale of the Business under the Business Sale Agreement, being a sum up to a maximum of $2,000,000 (the **Deferred Consideration Amount**). The first instalment of the Deferred Consideration Amount will be payable by the Buyer to the Sellers on the Deferred Consideration Payment Date. The amount of the first instalment of the Deferred Consideration Amount payable on the Deferred Consideration Payment Date, if any, will be equal to $2,000,000 less the sum defined as the Deferred Consideration Holdback Amount defined in paragraph (b) below and, if the Deferred Consideration Holdback Amount equals or exceeds $2,000,000, then no amount is payable by the Buyer on the Deferred Consideration Payment Date.

(b) The Buyer is entitled to hold back from paying on the Deferred Consideration Payment

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Date that part of $2,000,000 equal to:

(i) any amount which has been fully and finally settled in respect of a claim by the Buyer under the Business Sale Agreement (to the extent such amount remains unpaid on the Deferred Consideration Payment Date); plus

(ii) an amount equal to the Buyer's reasonable estimate of the quantum of any claim in relation to the Proposed Transaction (including any claim for breach of warranty against the Sellers) which has been notified to the Sellers but not settled by the Deferred Consideration Payment Date (the aggregate of the sums in (i) and (ii) being the **Deferred Consideration Holdback Amount**).

(c) If by the date that is 6 months after the Deferred Consideration Payment Date any such claim notified to the Sellers has not been settled by the parties or the Buyer has not started legal proceedings in respect of the claim, then that part of the Deferred Consideration Holdback Amount referred to in clause 3(b)(ii) above must be paid by the Buyer to the Sellers.

(d) If legal proceedings are commenced in respect of a claim in respect of which the Buyer has retained a Deferred Consideration Holdback Amount then any part of the Deferred Consideration Holdback Amount to which the Sellers remain entitled to after final determination of the claim, must be paid to the Sellers within 5 Business Days after the claim is finally determined.

4. Warranties and indemnities

(a) Under the Business Sale Agreement, the MPower Group has given standard warranties as to title to the assets being acquired, capacity and authority to sell those assets and the sufficiency of those assets. The MPower Group has also provided customary business warranties as to regulatory approvals, contracts, property, intellectual property, employees, records, compliance with laws and authorisations, litigation and the sufficiency and accuracy of information provided to the Buyer.

(b) Under the Business Sale Agreement, the Buyer has a period of 6 months following Completion to notify the MPower Group of any alleged breach of warranty by the MPower Group, or the Buyer is otherwise prevented from bringing a claim for breach of warranty by the MPower Group.

(c) The MPower Group has agreed to indemnify the Buyer in respect of:

(i) all liabilities in respect of any assets of the MPower Group not being acquired by the Buyer under the Proposed Transaction;

(ii) all liabilities in respect of the contracts of the Business and leases being transferred to the Buyer that are incurred or relate to the period prior to Completion; and

(iii) loss suffered as a result of a breach of warranty by the MPower Group.

(d) The MPower Group has also agreed to indemnify the Buyer in respect of any loss suffered or incurred by the Buyer or a Related Body Corporate of the Buyer in connection with or as a result of any defect or fault of the Lakeland Transformer (including, without limitation, any costs and expenses incurred by the Buyer or a Related Body Corporate of the Buyer to put the Lakeland Transformer into the condition which it would have been in if it was fully operational and free from defects as at Completion) (**Lakeland Transformer Indemnity**).

(e) To the extent the Buyer has a claim in relation to the Lakeland Transformer Indemnity which relates to a loss of revenue due to down-time in the Lakeland Transformer, the Buyer group's loss shall be deemed to be equal to $6,000 for any part or full calendar

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day during which such down-time subsists.

(f) The Sellers are not liable for a claim arising in relation to the Lakeland Transformer Indemnity if:

(i) the Buyer does not notify the Sellers of the claim within six months after Completion; and

(ii) within six months (or such longer period as may be agreed) of the date the Buyer notified the Sellers of the claim:

(A) the claim has not been agreed, compromised or settled; and

(B) the Buyer has not issued and served legal proceedings against the Sellers in respect of the Claim.

(g) The aggregate liability of the Sellers under the Lakeland Transformer Indemnity is limited to an amount of $3,450,000.

(h) The Buyer has agreed to indemnify the MPower Group in respect of:

(i) loss suffered by the MPower Group in respect of any obligation assumed by the Buyer which arises post-Completion, including all accrued leave entitlements of the employees who are transferring to the employment of the Buyer, which exists at Completion;

(ii) all liabilities in respect of the contracts of the Business and leases being transferred to the Buyer that are incurred or relate to the period from Completion; and

(iii) loss suffered by the MPower Group in respect of the transferring employees arising on or after Completion; and

(iv) loss suffered by the MPower Group as a result of a breach of warranty by the Buyer.

5. Termination rights

(a) The Business Sale Agreement may be terminated in the following circumstances:

(i) by either the MPower Group or the Buyer, if:

(1) a Condition Precedent is not satisfied or waived by 5:00pm on the end date of 11 December 2025, unless the MPower Group and the Buyer otherwise agree to extend the end date;

(2) a Condition Precedent becomes incapable of satisfaction or the parties agree that the Condition Precedent cannot be satisfied; or

(3) either the Sellers on the one hand or the Buyer on the other (the **Defaulting Party**) fails to satisfy its obligations under the Business Sale Agreement for Completion to occur and whichever of the Sellers on the one hand and the Buyer on the other which is not the Defaulting Party (the **Notifying Party**) gives a notice to complete to the Defaulting Party and the Defaulting Party fails to fulfill its obligations to complete under the Business Sale Agreement within 10 Business Days of receiving the notice, then the Notifying Party may terminate the Business Sale Agreement; or

(4) a court or government agency issues an order prohibiting the Proposed Transaction from proceeding, and such order has become final and non-appealable;

(ii) by the Buyer, if:

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(1) an insolvency event occurs in relation to any Seller;

(2) a Seller is in material breach of the Business Sale Agreement which is either incapable of remedy or which remains unremedied five days after notice of such material breach being delivered by the Buyer (other than as a result of a representation or warranty which is not a title and capacity warranty given by the Sellers being untrue);

(3) a Seller or Related Body Corporate of a Seller enters into an agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal;

(4) any Director:

(A) fails to recommend to Shareholders in the Notice and in this Explanatory Statement that they vote in favour of each of Resolution 1 and Resolution 2 (the **Recommendation**) or fails to make a statement in this Explanatory Statement that they intend to vote the voting rights attached to all Shares over which he or she has control, or in which he or she has a relevant interest, in favour of Resolution 1 and Resolution 2 (the **Voting Statement**);

(B) changes, withdraws or adversely modifies or qualifies, or makes a statement that is inconsistent with, their Recommendation or Voting Statement;

(C) makes a statement indicating that he or she no longer recommends, supports or endorses the Proposed Transaction;

(D) recommends, supports or endorses a Competing Proposal, but excluding a statement that no action should be taken by Shareholders pending assessment of a Competing Proposal by either the Board or the completion of the matching right process of the Buyer in the Business Sale Agreement; or

(5) any one of the following events occurs:

(A) Resolution 1 is voted on, but not approved by the requisite majority of Shareholders at the Meeting;

(B) the Meeting is not held on or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer);

(C) the business of the Meeting is not concluded and determined on or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer); or

(D) Resolution 1 is not approved by the requisite majority of Shareholders on or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer); or

(iii) by the Sellers if an insolvency event occurs in relation to the Buyer or Wollemi Climate Pty Ltd.

6. Exclusivity Arrangements

(a) The Business Sale Agreement sets out various exclusivity obligations which apply to the MPower Group.

(b) Each Seller has represented and warranted that, as at 11 June 2025, neither it nor its representatives is in negotiations or discussions, or party to any agreement or

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arrangement, in connection with, or that could reasonably be expected to lead to, any Competing Proposal with any third party.

(c) During the Exclusivity Period, the Company must not, and must ensure that each of its representatives and Associates do not directly or indirectly:

(i) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any third party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this paragraph (i);

(ii) (**no talk**) subject to paragraph (d) below, facilitate, participate in or continue any inquiry, expression of interest, offer, proposal, negotiations, discussions or other communications (including by the provision of confidential or non-public information to any third party) by or with any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; and

(iii) (**no due diligence**) subject to paragraph (d) below:

(1) make available to any person (other than the Buyer and its representatives), or permit any person to receive (other than the Buyer and its representatives), any confidential or non-public information relating to a Seller or any Related Body Corporate or their respective businesses or its operations, which could reasonably be expected to encourage or lead such person to formulate, develop or finalise, or assist in the formulation, development or finalisation of, a Competing Proposal; and

(2) each Seller agrees not to waive, and to enforce, any standstill obligations and any confidentiality obligations owed by any third party to that Seller.

(d) The obligations set out in paragraphs (c)(ii) and (iii) above do not prevent the Company or its representatives from taking, or omitting to take, any action in connection with a genuine bona fide Competing Proposal (excluding an Asset Sale Competing Proposal or an Inconsistent Competing Proposal) which was not directly or indirectly brought about by, or facilitated by, in breach of paragraph (c) above, provided that:

(i) after having received written advice from its external financial and external legal advisers, the Board has determined, in good faith, and in what the Board considers to be in the interests of the Company and its Shareholders, that:

(1) such genuine bona fide Competing Proposals is, or could reasonably be expected to lead to, a Superior Proposal if it is completed substantially in accordance with its terms; and

(2) compliance with paragraphs (c)(ii) and (iii) would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of any Director;

(ii) the Company notifies the Buyer, as soon as reasonably practicable (and must give the Buyer at least 24 hours' notice in advance), if it proposes to take any action in reliance on the exceptions contained in this paragraph (d); and

(iii) in respect of an action to which paragraph (c)(iii) applies, before any non-public information in relation to the Sellers and their Related Bodies Corporate is

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disclosed or otherwise provided or made available to the third party, the third party has entered into a confidentiality deed with the Company which contains terms that are no more favourable to the third party than the terms of the exclusivity deed between Wollemi Climate Investments Pty Ltd ACN 664 463 969 and the Company.

(e) During the Exclusivity Period, the Company must as soon as reasonably practicable, and in any event no later than within 24 hours, notify the Buyer in writing if it or any of its representatives becomes aware of any:

(i) receipt of any Competing Proposal;

(ii) approach, inquiry, proposal or request to initiate any negotiations or discussions in respect of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;

(iii) request for information relating to a Seller or any Related Body Corporate or their respective businesses or operations, in connection with the formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal or which the Seller has any grounds to suspect may relate to an actual, proposed or potential Competing Proposal;

(iv) provision by the Company or any of its representatives of, any material non-public information relating to any Seller or Related Body Corporate to any third party in relation to any Competing Proposal; or

(v) any breach of this paragraph 6,

whether direct, indirect, solicited, or unsolicited, and in writing or otherwise.

(f) A notification given under paragraph (e) must include a summary of the material terms and conditions of the Competing Proposal (if any) (including price, the assets proposed to be acquired, form of consideration, proposed timing, conditions precedent and the identity of the third party that made, together with any third party stated to be involved in, that Competing Proposal).

(g) During the Exclusivity Period, the Company:

(i) must not, and must procure that each other Seller and any Related Body Corporate does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) in relation to a Competing Proposal;

(ii) must ensure that no Director withdraws, changes, modifies or qualifies his or her Recommendation or Voting Statement or publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that he or she no longer supports the Proposed Transaction,

unless:

(iii) the Competing Proposal has not arisen as a result of a breach of this paragraph 6;

(iv) the Board, acting in good faith and in order to satisfy what the Board considers to be their statutory or fiduciary duties (having received written legal advice from the Company's external legal advisers), determines that the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;

(v) the Company has provided the Buyer with all material terms of the actual, proposed or potential Competing Proposal, including, but not limited to, price

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and the identity of the third party making the actual, proposed or potential Competing Proposal and all other information referred to in paragraph (f);

(vi) the Company has given the Buyer at least five Business Days after the date of the provision of the information referred to in paragraph (g)(v) to provide a counter proposal to the terms of the actual, proposed, or potential Competing Proposal (**Buyer Counterproposal**); and

(vii) the Buyer has not announced or provided to the Company a Buyer Counterproposal that the Board, acting reasonably and in good faith, determines to be equivalent to or superior to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period in paragraph (g)(vi).

(h) If the Buyer provides the Company with a Buyer Counterproposal by the expiry of the five Business Day period in paragraph (g)(vi), the Company must procure that the Board reviews the Buyer Counterproposal and if the Board, acting reasonably and in good faith, determines that the Buyer Counterproposal would provide an equivalent or superior outcome for Shareholders as a whole compared with the Competing Proposal, taking into account all of the material terms and conditions of the Buyer Counterproposal, then:

(i) the Sellers and the Buyer must use their reasonable endeavours to agree the amendments to the Business Sale Agreement that are reasonably necessary to reflect the Buyer Counterproposal and to implement the Buyer Counterproposal, in each case as soon as reasonably practicable; and

(ii) the Company must procure that each Director recommends the Buyer Counterproposal to Shareholders.

(i) Any public announcement or other statement by the Company, the Board or any Director to the effect that:

(i) the Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this paragraph 6; or

(ii) Shareholders should take no action pending the completion of the matching right process set out in this paragraph 6,

does not:

(iii) constitute a failure to make, or an adverse change, withdrawal adverse modification or adverse qualification of, a Recommendation or Voting Statement or an endorsement of a Competing Proposal;

(iv) contravene any provision of the Business Sale Agreement;

(v) give rise to an obligation to pay the Break Fee; or

(vi) give rise to a termination right under the Business Sale Agreement.

7. Nomination of alternate Buyer

(a) Wollemi Energy Group Pty Ltd can nominate another Related Body Corporate of Wollemi Climate Pty Ltd to be the buyer of some or all of the assets under the Business Sale Agreement.

(b) Any such nomination must take place within 5 days after the date of the Business Sale Agreement.

(c) If such a nomination takes place, the parties agree that the nominated Related Body

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Corporate will be bound by the Business Sale Agreement as if each reference to the Buyer also included the nominated Related Body Corporate.

8. Seller distributions

Other than those payments which are:

(a) expressly contemplated by the Business Sale Agreement;

(b) repayments of amounts owing to OCP or Tag Private as referred to in this Explanatory Statement; or

(c) payment of usual Director fees consistent in quantum and purpose with the past practice of the Sellers in the six months prior to the date of the Business Sale Agreement or payment of outstanding Director fees that have accrued to the date of Completion,

between the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule:

(d) if the Buyer has not notified the Sellers of a claim under the Lakeland Transformer Indemnity on or before the date which is three months after the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule, then the date which is three months and one day after the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule; or

(e) if the Buyer has notified the Sellers of a Claim under the Lakeland Transformer Indemnity on or before the date which is three months after the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule, then the date which is one day after the date all such claims have been finally determined and the Sellers have paid any amounts required to be paid to the Buyer in respect of such claims,

no Seller may:

(f) declare or pay any dividend or distribution to its shareholders or their related entities (other than a distribution or dividend by one or more Sellers to the Company or another wholly owned subsidiary of the Company); or

(g) make any other payment to any related party of its shareholders or their related entities other than a payment which is materially consistent in quantum and purpose with the past practice of the Sellers in the six months prior to the date of the Business Sale Agreement.

Key defined terms used in Schedule

AEMO means Australian Energy Market Operator.

Ampcontrol means Ampcontrol QLD Pty Ltd ABN 97 001 335 842.

Asset Sale Competing Proposal means any proposal, agreement, arrangement or transaction (or expression of interest therefor) which, if entered into or completed, would or may result in a third party either alone or together with any Associate (other than the Buyer and its Related Bodies Corporate) directly or indirectly acquiring or having a right to acquire a legal beneficial or economic interest in or control of any one or more assets of the Business (whether or not other assets or any legal, beneficial or economic interest in any assets of a Seller are also proposed

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to be acquired).

Buyer Counterproposal has a meaning give in paragraph 6(g)(vi) of Schedule 1 to this Notice.

Competing Proposal means, in relation to the MPower Group, any proposal, agreement, arrangement or transaction (or expression of interest thereof) which, if entered into or completed would or may result in a third party either alone or together with any Associate (other than the Buyer and its Related Bodies Corporate):

(a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Shares in the Company or the shares or other equity interests in any other Seller;
(b) acquiring Control of the Company or any other Seller;
(c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the Business;
(d) otherwise directly or indirectly acquiring or merging, or being involved in an 'amalgamation' or 'reconstruction' (as those terms are used in section 413(1) of the Corporations Act) with the Company or a material subsidiary of the Company; or
(e) requiring any Seller to abandon, or otherwise fail to proceed with, the Proposed Transaction,

(and includes, but is not limited to, an Asset Sale Competing Proposal) whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, duallisted company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt:

(f) each successive material modification or variation of any proposal, agreement, arrangement, or transaction (or expression of interest therefor) in relation to a Competing Proposal will constitute a new Competing Proposal; and
(g) the proposed sale of the MPower Group's rights associated with the Faraday Renewable Energy Project is not a Competing Proposal.

Completion means completion of the Proposed Transaction under the Business Sale Agreement.

Conditions Precedent means the conditions precedent to Completion set out in paragraph 1 of the Schedule.

Ergon Energy means Ergon Energy Corporation Limited ABN 50 087 646 062.

Exclusivity Period means the period between 6 March 2025 and the earlier of (i) the date the Business Sale Agreement is terminated, (ii) Completion occurring, and (iii) 9 June 2025.

Inconsistent Competing Proposal means a Competing Proposal which:

(a) requires the Buyer to abandon, or otherwise not proceed with, the Proposed Transaction; or
(b) is conditional on the Proposed Transaction not completing.

Lakeland Solar & Storage means Lakeland Solar & Storage Pty Limited ACN 606 530 198, being one of the Sellers.

Lakeland Transformer means the 22/66kV transformer which is owned and operated by Lakeland Solar & Storage as at the date of the Business Sale Agreement.

Sellers means the Company and its subsidiaries that have entered into the Business Sale

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Agreement.

Superior Proposal means a bona fide written Competing Proposal received by the Company (and not received as a result of a breach by any Seller of its exclusivity obligations under the Business Sale Agreement, which exclusivity obligations are summarised in paragraph 6 of Schedule 1) after the date of the Business Sale Agreement that the Board considers, acting in good faith and in order to satisfy what the Board considers to be its fiduciary and statutory duties (after having obtained written advice with the Company's legal adviser and financial advisers):

(a) is reasonably capable of being valued and reasonably capable of being completed in accordance with its terms; and

(b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to the Shareholders (as a whole) than the Proposed Transaction (as the Proposed Transaction may be amended or varied following application of the matching right of the Buyer to match the terms of that Competing Proposal as set out in the Business Sale Agreement and described in paragraph 6(g) of Schedule 1 to this Notice),

taking into account all material terms and conditions of the Competing Proposal (including consideration, conditionality, funding, certainty and timing) and the identity of the proponent(s).