

ASX Announcement

28 September 2018

TAG AND CARNEGIE AGREE TO RENEGOTIATE EMC-MPOWER AGREEMENT

Carnegie Clean Energy (ASX: CCE) wishes to advise that it has reached agreement with TAG Pacific Limited (Tag) to renegotiate terms of the Sale and Purchase Agreement in relation to Energy Made Clean on the following basis:

- (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.

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

If an amended Sale and Purchase Agreement is not executed on or before 16 October 2018, the transaction will terminate.

Given that Michael Ottaviano has departed his role of Managing Director of Carnegie, he shall not assume a role as a director of Tag upon completion.

About Carnegie Clean Energy Limited

Carnegie Clean Energy Limited is an ASX-listed (ASX: CCE) solar energy, battery storage and wave energy, project developer with over 10,000 Australian shareholders. Carnegie is the 100% owner and developer of the CETO Wave Energy Technology intellectual property and is also 100% owner of leading Australian battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean (EMC). EMC specialises in the delivery of mixed renewable energy microgrid projects to islands and remote and fringe of grid communities.

About Energy Made Clean

Energy Made Clean is a leading solar and battery microgrid developer providing off-grid power and utility scale solutions. Recently named one of Australia's most innovative companies by the Australian Financial Review, EMC specialises in the delivery of mixed renewable energy microgrid projects, ideally suited to island, remote and fringe of grid communities. EMC offers an end to end renewable energy solution, dedicated to in-house research and development, custom design, construction, operation, maintenance and monitoring.

About Tag Pacific Limited

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.

About MPower

MPower is an Australian owned and operated subsidiary of Tag Pacific Limited and is an industry leader providing innovative, reliable products and power solutions on a national and international level. Our capabilities are like no other; we combine new and old technologies with a skilled and experienced workforce to create dependable products and power solutions that last the distance. Put simply, we have the energy to deliver and can create products and solutions from solar panels and batteries to engineering, technical support and full turn-key systems.

For more information:

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