

GRP Corporation Limited

(to be renamed "Spring Networks Limited")

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ASX / MEDIA RELEASE
22 September 2014

CONVERTIBLE NOTE RAISES \$1.825 MILLION

The Board of GRP Corporation Limited (ASX: **GRP**) ('GRP Corporation' or 'the Company') is pleased to advise that the Company's targeted offer of convertible notes have been oversubscribed. GRP has now raised or has commitments for \$1.825 million through the convertible notes issue. The issue has been managed by DJ Carmichael who was appointed as Lead Manager and Corporate Advisor to the Company to assist it with the transaction and capital raising associated with the acquisition of Helpa Inc ('Helpa') and its established global social media business Spring.me, as announced on the 29th April 2014.

The Board is very pleased with the strong support for the capital raising which will allow the Company to fund its obligations under the Heads of Agreement with Helpa Inc. and provide working capital.

Terms of the Convertible Note

The material terms of the convertible note are as follows:

- Each note has a face value of \$0.16;
- The notes are an unsecured obligation on the Company;
- No interest is payable on the notes;
- Consolidation of its existing Shares and options on a five (5) for one (1) basis.
- Each note will convert into one ordinary share in the Company within five business days of the Company obtaining shareholder approval in a general meeting to:
 - Convert the notes into shares in accordance with the ASX Listing Rules and all other requirements; and,
 - undertake a consolidation of shares issued on conversion of Notes will rank equally in all respects, and form one class with the Shares on Issue at the Conversion Date;
- The Notes are transferable; and,
- The Company covenants to see Shareholder Approval as soon as practical after the issue.

The Company further advises that it has entered into a Deed of Variation to increase the previously announced loan to Helpa Inc. from \$1.1 million to \$1.4 million. The increase will now fund working capital requirements through to completion of the transaction.

The Company looks forward to issuing the Notice of Meeting in the near future, which will contain further details on the notes and the Helpa Inc. transaction for shareholders to consider and approve.

END

FURTHER INFORMATION

Shareholders / Investors

Mark Rowbottam

Non-Executive Chairman
GRP Corporation Limited

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