

ASX ANNOUNCEMENT

17th November 2016

ASX Waiver Listing Rule 14.7

The Company wishes to advise that it has received a waiver from Listing Rule 14.7 allowing it to issue securities more than 3 months after the shareholder meeting held to approve the issue of the securities on 30 August 2016. The waiver has extended the issue date by one month to 30 December 2016. The securities to be issued are in respect of the proposed acquisition of gridComm Pte Ltd (via the acquisition of Austasia Industrial Pty Ltd, a special purpose vehicle) and consist of the following securities:

- (a) 85,363,965 fully paid ordinary shares and 110,002,349 performance shares to the Austasia Vendors (or their nominees) in consideration for the acquisition of all the issued capital in Austasia;
- (b) up to 40,000,000 fully paid ordinary shares at an issue price of \$0.20 under a public offer;
- (c) up to 15,000,000 options at an exercise price of \$0.22 each and an expiry date of 31 December 2018, being issued as part consideration for corporate services provided by the Lead Manager and Advisors in connection to the public offer and proposed acquisition; and
- (d) up to 9,000,000 fully paid ordinary shares to Austasia Convertible Note holders (or their nominees) on conversion of the outstanding balance of the Austasia Convertible Notes (excluding accrued interest).

Included in the above are:

- (a) 2,740,809 fully paid ordinary shares to Vendors who are related parties of the Company; and
- (b) up to 500,000 fully paid ordinary shares to directors of the Company who may participate in the public offer.

FOR FURTHER INFORMATION CONTACT

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