



Company Announcement
Date: 9 July 2015

Proposed Correction of Shares Allotment ASX LR14.7 breach

The Company announced on 29 April 2015 the issue of the following shares:

George Karafotias (nominee)	9,800,000 shares
Christopher Botica	3,000,000 shares
Peter Angelakos	3,000,000 shares,

(together, **Director Shares**).

The Company issued these shares on 23 April 2015, after the cancellation of the shares and the issue of further shares as per the approvals obtained at the Special General Meeting and General Meeting of shareholders held on 27 January 2015.

The shares issued to the directors and George Karafotias's nominee were issued outside the one month time limit under ASX listing rule 14.7.

The Company proposes to take the following action in relation to the shares issued to the directors as required by ASX:

1. Obtain shareholder approval for the issue of the Director Shares at the next general meeting of shareholders to be held by the Company after 1 July 2015, and after the Annual General Meetings scheduled to be held on 14 July 2015 as announced on 11 June 2015.
2. With the holders' consent, cause a holding lock to be applied to the Director Shares until such time as shareholder approval is re-obtained, and provide confirmation of the imposition of the holding lock to ASX.
3. If shareholder approval is not re-obtained at the next general meeting, cancel the Director Shares within five business days of that meeting.

The Company is continuing to progress with the transaction as announced on the 15 May 2015 to purchase Elect Performance Pty Ltd.

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