

4 December 2015

CORPORATE UPDATE

ACQUISITION OF THRED

Promesa Ltd ('Promesa' or the 'Company') is pleased to be able to give its shareholders and the market an update. Promesa advises that work continues on its proposed acquisition of Thredit Ltd (Thred). Thred has developed **thred**, a messaging platform enabling cross-platform communication. **thred** will enable all users and groups irrespective of the social media to have a full networking, messaging, file sharing and conference capabilities. **thred** will have the potential to connect billions of users in the social media space.

Members of the Company approved in general meeting on 16 October all of the essential resolutions which allow the transaction to settle and complete. As the acquisition of Thred constitutes a change in nature and scale of activities of the Company, trading in its securities is currently suspended, and will remain so until the Company completes the process of re-compliance with Chapters 1 and 2 of the Listing Rules.

The principal outstanding conditions precedent to completion of the Acquisition are Promesa raising a minimum of \$5 million under a prospectus (Prospectus) and ASX granting conditional approval to reinstate Promesa's securities to trading on ASX (after Promesa re-complies with chapters 1 and 2 of the ASX Listing Rules). The Prospectus must be a 'full form' prospectus complying with section 710 of the Corporations Act, and given the complexity of the transaction, the number of stakeholders and the multiple regulatory environments involved, completion of the Prospectus has presented more challenges than expected. Overcoming those has similarly taken more time than expected, and given the time of year, Promesa does not now expect to be able to lodge the Prospectus until early in the new year. The Company will announce an amended timetable in due course.

On behalf of the Board,



Ananda Kathiravelu
Executive Director
Promesa Ltd

About **thred**

thred is a first mover meta-social & media sharing application that overlays 140+ social media platforms globally allowing instant access to all social media friends, followers and contacts in a single unified way. With the potential to connect billions of social media users.

thred is a private access messaging and sharing platform allowing individual and group consolidation across all social media remaking the messaging experience and building bridges between social groups.

thred is a web based messaging platform and mobile app specialising in cross platform communication systems. thred has developed several proprietary engines and systems that unify and centralise user contacts and social groups whilst simultaneously providing a centralised communication hub.

thred has also developed machine learning engines and a neural network that learns user's preferences, providing a more targeted and satisfying messaging and sharing experience.

thred's platform is the core of a suite of products that are being developed for the mobile market. The core suite of products are expected to be officially launched in mid-2015 with additional features and modules released throughout the year.

The thred app is not just a new messaging app or a new form of social media, rather it is the solution to the challenges we all face in today's connected and information-rich world. These challenges include:

- How we manage the range of our diverse profiles and groups across multiple social platforms
- How to easily create and monitor a private group discussion with friends from networks such as Twitter, Facebook, Weibo and LinkedIn at the same time as using SMS and email addresses – uniquely allowing a two way communication stream between them all – allowing the creation of a private messaging group made up of people across multiple platforms and social media.

By developing and marketing the thred platform, the goal is not to compete with existing messaging apps or social networks but instead to reshape the way we all use the range of services available to create more meaningful and valuable connections between people.

"Building bridges not walls".

thred will be launched as a platform and there are several 3rd party applications and content partnerships which are supporting the platform preparing to enter the market shortly after launch.

thred is unified social messaging.