

ASX Release

CONVERSION OF CONVERTIBLE NOTES

Sydney, Australia, 23 December 2014

NuSep Holdings Limited (ASX:NSP) is pleased to announce the following share conversions pursuant to resolutions carried at NuSep's AGM on 19 December 2014.

- 31,162,788 ordinary shares to Andrew Goodall
- 26,788,728 ordinary shares to Ti Rakau Developments Ltd
- 6,011,860 ordinary shares to Chang Seow Ying Alison

Converting the loans and convertible notes payable to Andrew Goodall, Ti Rakau and Mrs Chang saves NuSep approximately A\$577,000 annually in interest.

Nusep's Executive Chairman, Ms Alison Coutts said "This is a positive vote from our shareholders in the new Board of Directors and results in a \$4,125,638 reduction in liabilities on the Company's balance sheet. It is a very important step for NuSep."

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