

ASX ANNOUNCEMENT

27th June 2016

Teaming Agreement Signed with Downer Group

Odin Energy Ltd (“Odin”) announced on 18th March that it had executed a securities sale agreement to acquire gridComm Pte Ltd. This agreement is subject to Odin shareholder approval which is expected to be achieved at a shareholders’ meeting on a date soon to be advised. In the meantime, the board of Odin has been advised of a new development which will provide strong growth potential for the company.

gridComm (the “Company”) is pleased to announce that it has entered into a Teaming Agreement with Downer EDI Limited (“Downer”), an ASX100 company with a market capitalisation of approximately A\$1.5 billion. Downer is a leading provider of a wide range of engineering and infrastructure services, including installation and maintenance of street lights throughout Australia and New Zealand.

Summary

- Third party validation of the potential of gridComm by Downer, an ASX 100 listed company
- Potential entry into the Australian market – as of 2011 there were approximately 2.3m street lights in Australia, at an estimated energy cost of A\$125m P.A. and an additional A\$100 - \$150m in maintenance costs P.A.
- gridComm sells a hardware and software solution which provides visibility and control over street lighting networks. The product is capable of delivering a significant reduction on power consumption and maintenance costs

Under the Teaming Agreement, gridComm and Downer’s NGT (Next Generation Technologies) business will work together to capitalise on Internet of Things (IoT) opportunities in Australia and New Zealand.

“Downer works throughout Australia and New Zealand installing and maintaining street lights, and has a strong focus on growing its Smart City and IoT business,” said Andrew Foster, Downer’s Executive General Manager, Engineering and Technology. “We look forward to working with gridComm to provide innovative solutions for customers that help them to save power and costs.”

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gridComm is also collaborating with other parties, including Intel, IBM, Cisco, NCS and Accenture to augment its technology to provide an industry leading, comprehensive street lighting and IoT solution. Further details will be made available to the market as these relationships become formalised.

About gridComm

gridComm is a technology company that enables data communications across cities' power grids to achieve a significant level of control, and cost and energy savings. The Company's technology has won contracts under competitive tenders, as well as industry awards globally.

gridComm's near term objectives are to expand and further deploy its street light management systems via its robust power grid networking and software solutions. Street lighting systems are currently experiencing large incremental CAPEX globally as local authorities take advantage of the lower energy and maintenance costs of both LED lighting and improved management systems. gridComm's network and software solutions drive these cost savings.

The number of power grid connected devices in Asia is expected to grow from 60 million at the end of 2014 to 400 million to 2020 (Source: Northeast Group, Global LED and Smart Street Lighting: Market Forecast). Power line communication is the standard in smart grids in Europe and China.

About Downer

Downer is a leading provider of services to customers in markets including Transport Services; Technology and Communications Services; Utilities Services; Engineering, Construction and Maintenance (EC&M); Mining; and Rail.

Downer is listed on the Australian Securities Exchange and employs approximately 19,000 people, operating primarily in Australia and New Zealand but also in the Asia-Pacific region, South America and Southern Africa.

FOR FURTHER INFORMATION CONTACT

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