



BRIDGE GLOBAL
CAPITAL MANAGEMENT LIMITED

ABN 29133 256 603

23 January 2015

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Attn: Mr. Ben Tippet

Dear Ben,

The company refers to its recent correspondence with the ASX regarding its recent issues of securities as part of its recapitalisation process and seeks to inform the market of the following.

On the 2nd December the Company exceeded its capacity to issue equity securities without security holder approval under Listing Rule 7.1. It issued 6,976,804 shares and attached options, for a total of 13,953,608 equity securities. This exceeded its allowable capacity of 11,043,287 equity securities by 2,910,321.

The Company hereby undertakes not to issue any equity securities without security holder approval until 8 March 2015, unless the issue comes within an exception in Listing Rule 7.2.

Ratification by security holders of the issue of the 2,910,321 equity securities will not refresh the Company's capacity to issue securities without security holder approval under Listing Rule 7.1, as ratification under Listing Rule 7.4 is only available where the securities are issued without breaching Listing Rule 7.1.

Yours sincerely,

Simon Lill
Director, Company Secretary

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