



Conversion of convertible notes

For the purposes of Listing Rules 7.12.1 and 7.12.9 of the NZX Main Board Listing Rules, Energy Mad advises that the following securities have been issued pursuant to the conversion of the convertible notes issued on 20 February 2014:

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|---|---|
| a) Class of security: | Ordinary Shares |
| ISIN: | NZMADE0001S4 |
| b) Number issued: | 69,875,776 |
| c) Issue Price: | \$0.0322 |
| d) Payment terms: | Conversion of 2,250,000 convertible notes with a face value of \$2,250,000 |
| e) Amount paid up: | In full |
| f) Percentage of total class issued: | 90.1% of the total shares on issue immediately prior to the issue of the new shares |
| g) Reason for issue: | Conversion of convertible notes in accordance with the convertible note agreement dated 20 February 2014. |
| h) Authority for issue: | Shareholder resolution passed at a special meeting held on 25 February 2015. |
| i) Terms of issue: | The shares will rank equally in all respects with existing ordinary shares of the Company at the date on which they are issued. |
| j) Total number of securities after issue: | 147,436,635 |
| k) Treasury stock: | N/A |
| l) Date of issue: | 20 February 2017 |
| m) Details of interest or dividend conditions attaching to securities converted and allotted on conversion: | Nil |
| n) No of securities of same class still to be converted: | 284,000 |

ENDS

For More Information Contact:

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