

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Energy Mad Limited

Relevant event being disclosed: Movement of 1% or more in substantial holdings

Date of relevant event: 20 February 2017

Date this disclosure made: 21 February 2017

Date last disclosure made: 2 November 2016

Substantial product holder(s) giving disclosure

Full name(s): BNP Paribas Nominees (NZ) Limited and Smartshares Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Energy Mad Limited (MAD)

Summary for BNP Paribas Nominees (NZ) Limited and Smartshares Limited

For **this** disclosure,—

- (a) total number held in class: 105,149,530
- (b) total in class: 147,436,635
- (c) total percentage held in class: 71.318%

For **last** disclosure,—

- (a) total number held in class: 35,273,754
- (b) total in class: 77,560,859
- (c) total percentage held in class: 45.479%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Energy Mad Limited issued 2,250,000 convertible loan notes to SuperLife Limited for an issue price of \$2,250,000 in accordance with a Convertible Loan Note Agreement dated 20 February 2014 signed by both parties. On 2 November 2016 the holding of the convertible loan notes transferred to BNP Paribas Nominees (NZ) Limited and Smartshares Limited, respectively, as custodian and manager of the SuperLife Invest scheme. Under the Convertible Loan Note Agreement the convertible notes are convertible to ordinary shares in Energy Mad at a conversion

price per share of \$0.032 (the average closing market price for the five business days prior to conversion) on 20 February 2017. The issuance of ordinary shares in Energy Mad Limited on the conversion of the convertible loan notes has been approved by the shareholders of Energy Mad Limited.

Details after relevant event

Details for BNP Paribas Nominees (NZ) Limited

Nature of relevant interest(s): Registered holder of financial products

For that relevant interest,—

- (a) number held in class: 147,436,635
- (b) percentage held in class: 71.318%
- (c) current registered holder(s): BNP Paribas Nominees (NZ) Limited
- (d) registered holder(s) once transfers are registered: No change

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for Smartshares Limited

Nature of relevant interest(s): Ability to control the exercise of the right to vote due to the provisions of the SuperLife Invest Trust Deed which is available on the Disclose Register.

For that relevant interest,—

- (a) number held in class: 147,436,635
- (b) percentage held in class: 71.318%
- (c) current registered holder(s): BNP Paribas Nominees (NZ) Limited
- (d) registered holder(s) once transfers are registered: No change

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A

(c) parties to the derivative: N/A

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): c/o Level 7, Zurich House, 21 Queen Street, Auckland 1011 PO Box 106 555, Auckland 1143, New Zealand

Contact details: c/o Stephen Upton, DDI: (09) 308 2688

Nature of connection between substantial product holders: BNP Paribas Nominees (NZ) Limited is the custodian of the SuperLife Invest managed investment scheme and Smartshares Limited is the manager of the SuperLife Invest managed investment scheme.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

Certification

I, **Stephen Upton**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.