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ASX ANNOUNCEMENT

18th March 2016

Odin Energy Ltd signs Securities Sale Agreements to acquire gridComm Pte Ltd

The directors of Odin Energy Ltd (“Odin” or “Company”) are pleased to announce that they have executed Securities Sale Agreements (“SSA”) to acquire gridComm Pte Ltd (“gridComm”), via Austasia Industrial Pty Ltd (“Austasia”), a special purpose vehicle incorporated in Australia. Presently 94% of gridComm’s shareholders have executed the agreements and the Board of Odin has voted to proceed to completion on this basis. The board will continue to discuss the matter with the remaining shareholder of gridComm.

Highlights:

- Singapore based gridComm has commercialised technology that creates a data network over a city’s power lines to enable street light control and sensor data communications.
- gridComm’s network is currently being deployed across streetlights in Jakarta and several Chinese cities including Nanning and Tianjing.
- gridComm recently won a share of a 250,000 poles’ tender for smart city streetlights in Jakarta to be supplied over the next 3 years.
- Globally local authorities operate 1 billion streetlights using up to 40% of their electricity budgets. gridComm’s networks and management software combined with LED lighting saves local authorities up to 50% of electricity, as well as lowering maintenance costs.
- Trials are continuing in several Indonesian cities as well as in Singapore, Spain, Russia and Macau.
- Transaction is subject to conditions including obtaining ASX and Odin shareholder approval.

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

gridComm’s near term objective is 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 as local authorities take advantage of the lower

energy and maintenance costs of LED lighting and improved management systems. gridComm's networks and software drive these cost savings.

The number of connected devices to power grids in Asia is expected to grow from 60 million at the end of 2014 to 400 million by 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.

gridComm manages all aspects of the system integration from supply of the control chip and software enabling programs. The management team have driven the development of the technology and have 25+ years of experience doing data communications and smart energy solutions in large companies and startups

Along with operational distribution experience, gridComm possesses the corporate expertise required to realise an aggregated model that encompasses the entire value chain of the industry.

The key distinction of gridComm, is that it has diversified long term growing income streams tied to supply of multiple services to cities and significant cost savings

The Commercial Opportunity

The directors and management of gridComm believe there is an unprecedented commercial opportunity to grow exponentially with the growing "demand energy savings" from smart cities programs, as well as the emerging "internet of things" ("IOT") space via the deployment of sensors connected to the power grid.

gridComm's networks are currently deployed in 4 cities in China and gridComm is currently rolling out its services in Jakarta. In addition, gridComm is undertaking trials in Singapore, Spain, Russia and 3 other cities in Indonesia.

In addition gridComm is in negotiations in Australia with various local authorities and potential distributors.

gridComm's revenues come from initial installation and recurring stream from network management software and shared costs savings on energy and maintenance.

Securities Sale Agreements

The key terms of the SSAs executed between Odin, Austasia and gridComm are:

- Odin to acquire the issued capital of gridComm;
- Odin to issue 169,500,000 (post-consolidation) fully paid ordinary shares and three tranches of 87,500,000 (post-consolidation) performance shares (which convert to the same number of fully paid ordinary shares, subject to satisfaction of applicable performance milestones within 5 years of the date of issue);
- Subject to satisfaction of conditions precedent including:
 - o Odin and gridComm completing their respective legal due diligence investigations to their satisfaction;

- Odin obtaining all shareholder and regulatory approvals necessary to enable the transaction to be completed including approval of the acquisition and the associated prospectus fundraising (for a minimum of \$4.0 million at an issue price of \$0.10 per share) and the consolidation of capital (at a rate to be finalised);
- No material adverse change occurring in respect of Odin or gridComm; and
- Conditional listing approval being received from the ASX and re-compliance with chapters 1 and 2 of the ASX listing rules and all associated matters thereto.

For further information, please contact Mr Alex Bajada, Executive Chairman, Odin Energy Limited on +61 8 9429 2900

FOR FURTHER INFORMATION CONTACT

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