

Convertible Note Tranche 1 Completed

Enterprise software technology group 8common Limited (ASX: 8CO) is pleased to announce that it has finalised the first tranche and issued 1,075,000 Convertible Notes at an issue price of \$1.00 per note raising a total of \$1,075,000 before costs associated with the placement.

There has been a lot of support from the original convertible note holders where \$975,000 of the original \$1,200,000 has been rolled over into this new note, this amount includes \$350,000 from directors. Currently there is only \$225,000 of the original note (which matures 5 November 2016) that is either to be repaid back to the note holder or they have not confirmed their intention.

For Directors of the Company, conversion rights are conditional on, and of no force and effect until, Shareholder approval is obtained under ASX Listing Rule 7.1 and, where relevant, Listing Rule 10.11. It is intended that such Shareholder approval will be sought at the Annual General Meeting to be held in November 2016.

As part of this raise we have had \$100,000 of new note holders and we are currently in discussions with a number of parties for inclusion in the 2nd tranche of this convertible note.

Key terms of the new Convertible Note include:

- Maturity Date: 7th January 2018;
- Total limit: Up to A\$3,000,000 issued;
- Interest rate: 10% per annum;
- Security: Unsecured
- Conversion:
 - Per share price of \$0.20;
 - Conversion right lies with the Note holder;
 - Conversion can be done anytime after 1st January 2017;
 - Company has the option to redeem the Notes and will have to pay interest till maturity.

The Directors of 8common Limited believe this issue of Convertible Notes is in the best interests of Shareholders, Note holders as well as all stakeholders and wish to thank all those who have supported this issue. The Convertible Notes will not be listed.

For further information please contact:

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About 8common Limited

The 8common Group (www.8common.com) is listed on the Australian Securities Exchange (ASX:8CO). It is an enterprise software company delivering performance and productivity products to government agencies, large corporates and multinationals globally. Expense8 is a leading travel and expense management (TEM) product with an integrated software solution that streamlines the accounting, reporting, tax compliance (GST, FBT) and governance of employee generated expenses and corporate travel bookings.