

Updated Announcement

Connexion Media Limited (ASX:CXZ) refers to its announcement on 22 June 2016 regarding its new convertible note funding (**Series 2 Notes**).

In that announcement the conversion price of the Series 2 Notes is stated as \$0.15, which is incorrect.

The Company will be issuing the Series 2 Notes in two tranches as follows:

- (a) Tranche A Series 2 Notes with a total face value (issue price) of \$694,800 and which are convertible in whole or in part into Shares in the Company, at a conversion price of the lesser of:
 - (i) \$0.15; and
 - (ii) subject to the ASX Listing Rules, 80% of the last issue price at which the Company issued Shares for cash consideration after the issue of Series 2 Notes but prior to the date of the conversion notice,

(Conversion Price) at any time after 30 June 2017 up until the maturity date (Tranche A Series 2 Notes); and

- (b) Tranche B Series 2 Notes with a total face value (issue price) of \$4,300,000, which, subject to approval by the Shareholders of the right to convert those notes into Shares for the purposes of ASX Listing Rule 7.1 (as proposed by Resolution 4), are convertible in whole or in part into Shares of the Company, at the Conversion Price at any time after 30 June 2017 up until the maturity date (Tranche B Series 2 Notes).

The terms of the Series 2 Notes are set out in the cleansing notice released by the Company on 5 July 2016 and the notice of general meeting released today.

George Karafotias
Company Secretary