



**Netccentric Limited** (200612086W)

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## ASX RELEASE

### Netccentric Commences Litigation Proceedings

**Melbourne, Australia: June 18<sup>th</sup>, 2018:** The Board of Directors (the "Board") wishes to advise that Netccentric Limited ("Netccentric" or the "Company"), together with two of its wholly-owned subsidiaries, Nom Nom Media Private Limited ("Nom Nom") and Churp Churp Pte. Ltd. ("Churp Churp"), has commenced proceedings (the "Suit") in the State Courts of the Republic of Singapore against former CEO and Managing Director of Netccentric Mr Cheo Ming Shen ("Mr Cheo").

The claim in the Suit is for losses and damages suffered by the Company and its subsidiaries arising from Mr Cheo's alleged breaches of his fiduciary duties, statutory duties and/or implied duties owed to Netccentric by way of making unauthorised business expenditure claims.

Since 2015, Mr Cheo received reimbursements for expenditure claims amounting to SGD\$630,822.46. Of these amounts paid by Mr Cheo to himself as reimbursable expenditure claims, payments of SGD\$103,329.74 have been unable to be substantiated and the legitimacy of these claims are in doubt. Accordingly, this is the amount we are claiming from Mr Cheo in the Suit. Prior to commencing the Suit, we sought clarification from Mr Cheo on these claims but did not receive any satisfactory explanations from Mr Cheo.

The outcome of the Suit is not expected to have any material impact on the business of Netccentric or any of its subsidiaries.

The Company will release further announcements to update its shareholders when there are material developments in the Suit.

For and on behalf of the Board;

Peter Vaughan  
Company Secretary

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