

ENTITLEMENT OFFER

MARCH 2017

*silver***chef**
group


*silver***chef**
hospitality equipment funding *personalised*


*go***getta**
equipment funding
equipped to succeed

1986

Silver Chef established
by Non-Executive
Chairman Allan English

2005

Silver Chef
listed
on ASX

2008

Launched
GoGetta in
Australia

2011

Silver Chef
New Zealand
established

2013

Silver Chef
Canada
established

2016

Silver Chef
30 Year
Anniversary

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References to 1H and 2H in this presentation are references to the first half and second half respectively of the relevant financial year. References to FY are references to financial year.

OVERVIEW

- Silver Chef continues to experience growth to its net rental asset base positioning it well to deliver sustainable earnings momentum into future periods
- Silver Chef is undertaking a fully underwritten 1 for 12 accelerated pro-rata non-renounceable entitlement offer at \$7.00 per new share to raise approximately \$21 million (**Entitlement Offer**)
- The funds raised from this Entitlement Offer will be used to support the Company's ongoing growth in its asset base and maintain an appropriate mix of funding sources
- Silver Chef has suspended its dividend reinvestment plan for the 1H FY2017 dividend
- Full year net profit after tax (**NPAT**) guidance maintained in the range of \$21 million to \$23 million, underlying \$23 million to \$25 million^

Hospitality

- Strong originations in 1H FY2017, particularly in the domestic hospitality business, expected to continue
- Growth outlook for the hospitality asset base in Canada is in line with expectations, creating a sound platform for future asset and earnings growth

^ underlying guidance excludes impact of fraud event announced to ASX on 17 November 2016

OVERVIEW (CONTINUED)

GoGetta

- Executing management's strategy for improving the return on assets across GoGetta channels remains a key focus
- Average credit quality of the GoGetta customer base continues to improve
- Growth in the GoGetta rental asset base will be moderated until return on assets is acceptable
- External collection agencies have been engaged to collect the arrears in the GoGetta legacy book

Capital Management

- The Company is transitioning to an environment of lower future equity requirements as it intends to increase the wholesale debt funding capital in early FY2018
- This Entitlement Offer will ensure the Company retains its traditional gearing discipline and maintains current growth targets as it transitions into a securitisation based capital structure

KEY TERMS OF THE ENTITLEMENT OFFER

Offer size and structure

- Fully underwritten 1 for 12 accelerated pro-rata non-renounceable entitlement offer to raise gross proceeds of approximately \$21 million
- Approximately 3 million new Silver Chef ordinary shares (**New Shares**) to be issued (approximately 8.3% of existing shares on issue)
- Allan English and the entities he controls or is affiliated with (**English Group**) hold 8,941,341 (or 24.8%) Silver Chef shares. The English Group has indicated that it will not be participating in the Entitlement Offer so the English Group's entitlements will be placed through the institutional book build

Offer price

- \$7.00 per New Share representing:
 - 9.2% discount to the TERP¹ of \$7.71
 - 9.9% discount to the last closing price of \$7.77 on 20 March 2017

Institutional and retail components

- The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) will be conducted over Tuesday, 21 March 2017 and Wednesday, 22 March 2017. Entitlements not taken up under the Institutional Entitlement Offer will be offered to new and existing eligible institutions at the offer price via a shortfall bookbuild concluding on Wednesday, 22 March 2017
- The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens Tuesday, 28 March 2017 and closes Wednesday, 12 April 2017. Eligible retail shareholders in Australia and New Zealand will be able to apply for additional shares over their entitlement under a "Top-Up Facility" as part of the Retail Entitlement Offer, subject to the Board's discretion

Ranking

- New Shares issued will rank equally with existing Silver Chef shares, but will not be entitled to the 1H FY2017 dividend

Use of proceeds²

- The funds raised from this Entitlement Offer, together with the Company's existing senior syndicated debt facility, will be used to support Silver Chef's ongoing strong growth in its asset base and ensure an appropriate mix of funding sources

Note: ¹The Theoretical Ex-rights Price (**TERP**) of \$7.71 is calculated by reference to Silver Chef's closing price on Monday, 20 March 2017 of \$7.77 per share being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Silver Chef's shares trade immediately after the ex-date of the Entitlement Offer and will depend on many factors and may not approximate TERP; ² Amounts stated are before transaction costs

ENTITLEMENT OFFER TIMETABLE

Timetable *

Trading halt (before market open)	21 March 2017
Announcement of Entitlement Offer and Appendix 3B and cleansing statement lodged	21 March 2017
Institutional Entitlement Offer opens	21 March 2017
Institutional Entitlement Offer closes (12.00pm (Brisbane time))	22 March 2017
Announcement of results of Institutional Entitlement Offer and release of Retail Entitlement Offer documentation to ASX (before commencement of trading following the trading halt)	23 March 2017
Trading halt is lifted, and existing shares resume trading on an ex-entitlement basis	23 March 2017
Record Date for Entitlement Offer (7.00pm (Brisbane time))	23 March 2017
Information Booklet and Entitlement & Acceptance Form despatched	28 March 2017
Retail Entitlement Offer opens	28 March 2017
Settlement of Institutional Entitlement Offer	28 March 2017
Updated Appendix 3B for New Shares issued under the Institutional Entitlement Offer lodged (if required) (no later than 1.00pm (Brisbane time))	28 March 2017
Issue and quotation of New Shares issued under the Institutional Entitlement Offer	29 March 2017
Last day to extend Retail Entitlement Offer close date	7 April 2017
Retail Entitlement Offer closes (5.00pm (Brisbane time))	12 April 2017
Silver Chef announces results of Retail Entitlement Offer	19 April 2017
Settlement of Retail Entitlement Offer	20 April 2017
Issue of New Shares under the Retail Entitlement Offer	21 April 2017
Updated Appendix 3B for New Shares issued under the Retail Entitlement Offer lodged (if required), along with other required information (e.g. distribution schedule) (no later than 12 noon (Brisbane time))	21 April 2017
Quotation of New Shares under the Retail Entitlement Offer	24 April 2017
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	24 April 2017

* The above timetable is (and all dates in this presentation relating to the Entitlement Offer are) indicative only and subject to change without notice. All times and dates refer to times and dates in Brisbane, Australia. Silver Chef reserves the right to amend any or all of these events or dates subject to the *Corporations Act 2001*(Cth), the ASX Listing Rules and other applicable laws. In particular, Silver Chef reserves the right to extend the closing date, to accept late applications either generally or in particular cases, and to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

1H FY2017 PERFORMANCE SUMMARY

PERFORMANCE HIGHLIGHTS

Excellent growth in domestic hospitality rental base up 18%* on 30 June 2016

GoGetta volume reduction in response to improved customer quality measures

Canadian rental asset base up 54% on 30 June 2016, with acquisitions up 49%#

New Zealand asset base up 33% on 30 June 2016 with acquisitions up 66%#

First half earnings impacted by higher GoGetta provisioning – strong second half earnings skew

High first half-year dividend reflects confidence in second half earnings

Full year NPAT guidance maintained in the range of \$21 million to \$23 million, underlying \$23 million to \$25 million^

	1H FY17	1H FY16	Change
Revenue (\$ millions)	\$137.8m	\$100.7m	37%
Rental assets (at cost) and lease receivables (\$ millions)*	\$624.2m	\$446.8m	40%
NPAT (\$ millions)	\$4.6m	\$10.3m	(55%)
Underlying NPAT (\$ millions)^	\$6.9m	\$7.6m	(9%)
Net operating cash flows (\$ millions)	\$83.7m	\$53.5m	56%
Basic EPS	12.9cps	32.5cps	(60%)
Dividend (fully franked)	12.9cps	17.0cps	(26%)

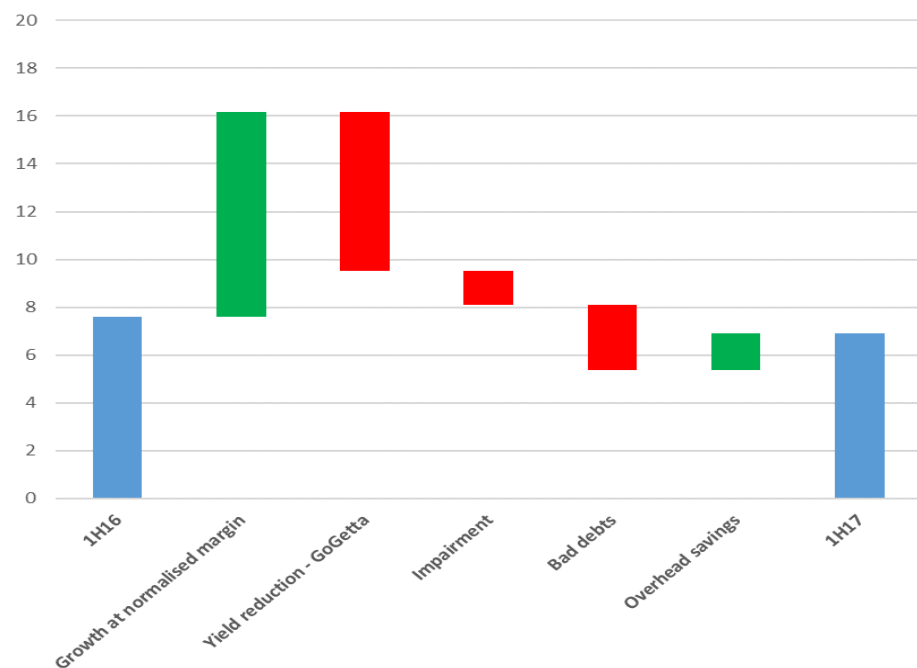
* Rental asset base includes rental assets at written down value (**WDV**) included in property, plant and equipment, rental contracts accounted for as lease receivables at amortised cost

on the previous corresponding period

^ underlying guidance excludes impact of fraud event announced to ASX on 17 November 2016

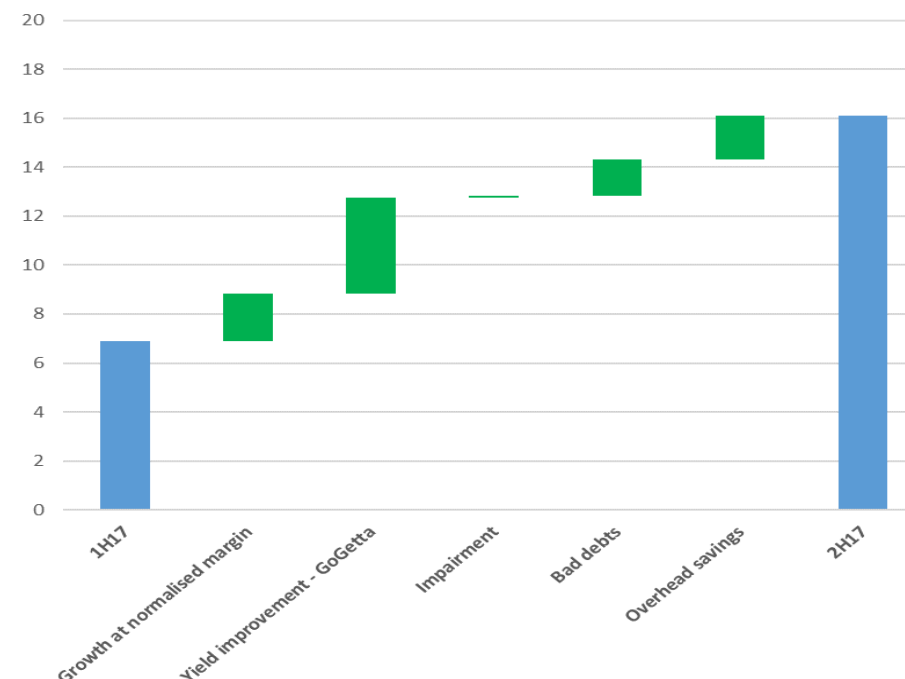
HALF YEAR EARNINGS ANALYSIS

UNDERLYING EARNINGS BRIDGE 1H FY16 TO 1H FY17 (\$M)



- Strong margin on asset base growth, but at a lower yield due to weighting towards GoGetta prior to rate rise in May 2016
- Impairment and bad debts higher than historical rates – driven by GoGetta acquisitions in the light commercial channel between July 2015 to March 2016
- Some overhead efficiencies realised

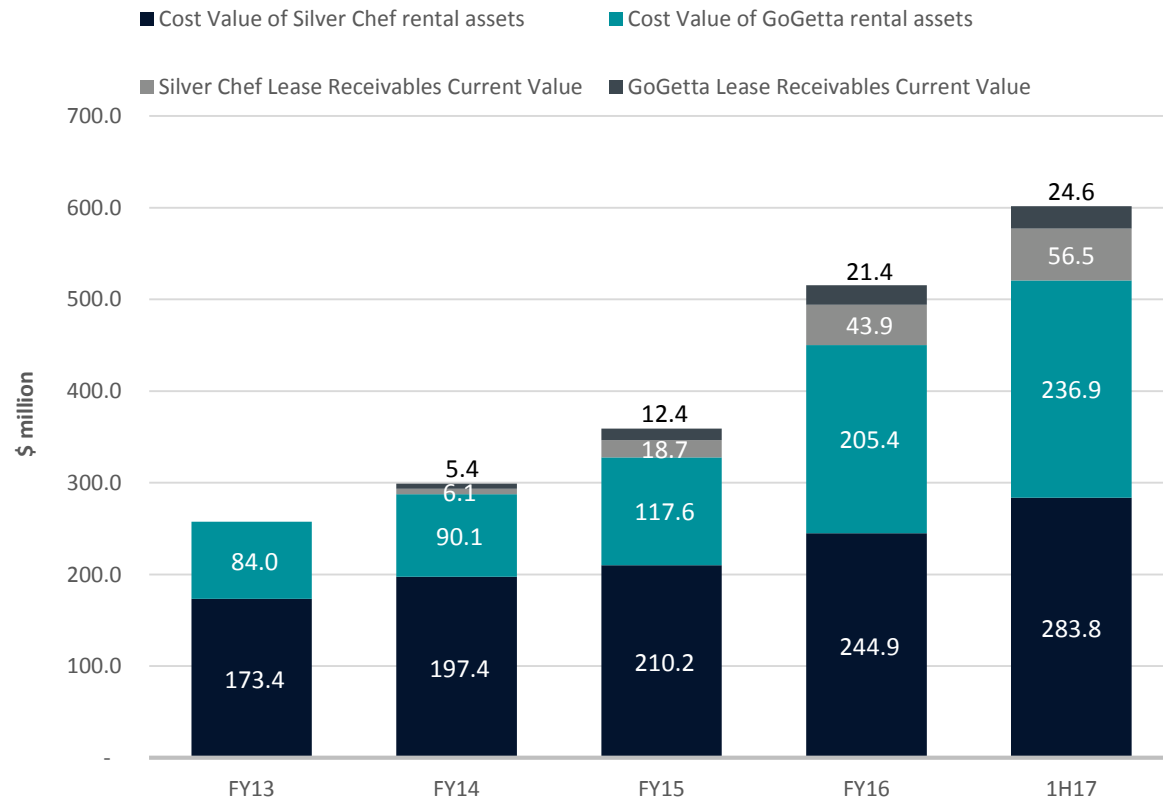
UNDERLYING EARNINGS BRIDGE 1H FY17 TO 2H FY17 (\$M)



- GoGetta average portfolio rental yield improving post rental rate rise in May 2016
- Bad debt forecast to be proportionally lower in 2HFY17 as historical problem contracts in the light commercial channel are worked through
- Further overhead efficiencies realised

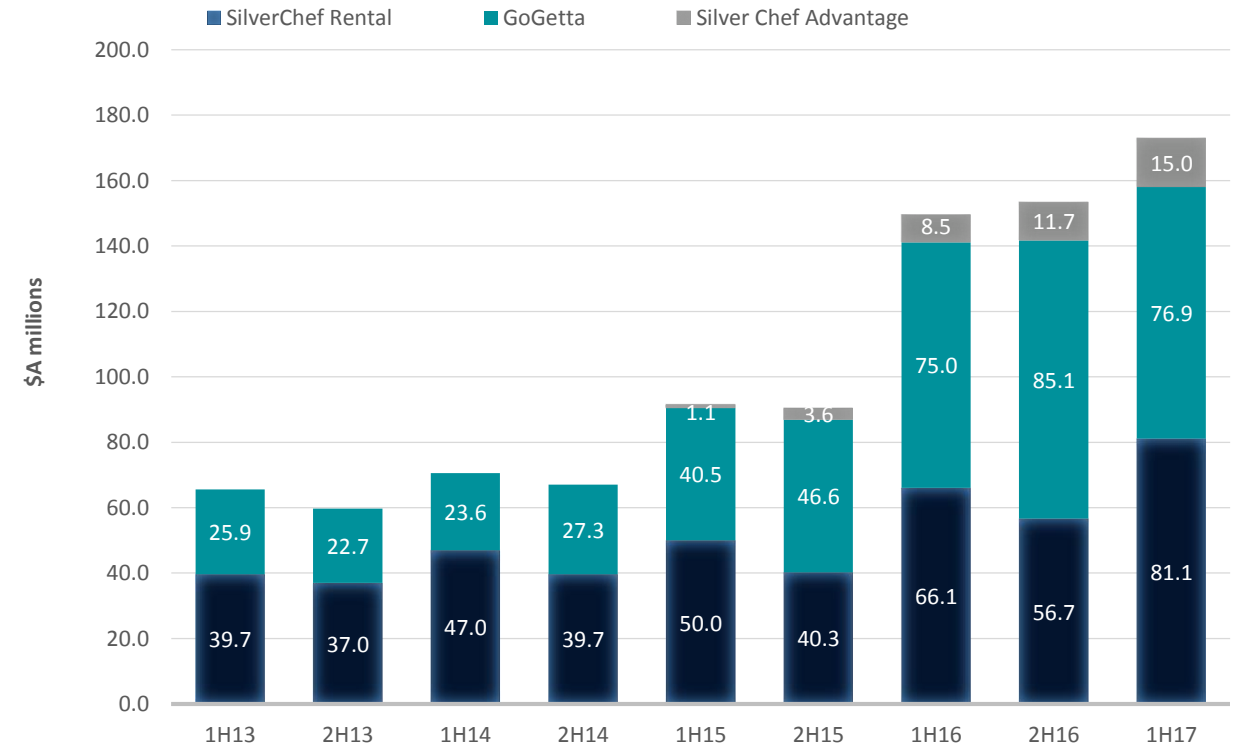
GOOD GROWTH IN ORIGINATIONS WITH INCREASED FOCUS ON QUALITY CUSTOMERS

COST VALUE OF RENTAL ASSETS AND WDV OF LEASE RECEIVABLES



Note: References in the above graphs to 1H and 2H are references to the first half and second half respectively of the relevant financial year

GROUP ORIGINATIONS (RENTAL ASSET ACQUISITIONS AND ADVANTAGE)*



* For comparability with prior periods, the above graph excludes from the FY16 and FY17 rental asset base upfront costs which are now deferred in accordance with AASB 117 Leases and reported as part of plant and equipment.

HOSPITALITY AUSTRALIA

KEY DIVISIONAL STATISTICS	1H FY17	2H FY16
Rental asset numbers	67,113	62,599
Originations including Advantage (AUD)	\$77.4m	\$57.8m*
Rental assets at cost (AUD)	\$239.6m	\$212.3m
Rental asset WDV (AUD)	\$155.2m	\$133.5m
Finance lease receivable (AUD)	\$51.4m	\$40.9m
Average contract life	29 months	29 months
Average contract size	\$11,873	\$10,336
Customer numbers	11,500	10,692

* Relating to six months originations to 30 June 2016



- Focus on key dealers driving significant growth in acquisition volumes
- Further growth expected from franchise sector as product continues to gain traction
- Continued growth in the coffee channel
- Initial feedback encouraging from the pubs and clubs sector

HOSPITALITY CANADA

KEY DIVISIONAL STATISTICS

	1H FY17	2H FY16
Rental asset numbers	6,893	4,679
Originations including Advantage (AUD)	\$10.4m	\$5.8m*
Rental asset costs (AUD)	\$22.3m	\$14.5m
Rental asset WDV (AUD)	\$18.1m	\$11.9m
Finance lease receivable (AUD)	\$1.9m	\$1.4m
Customer numbers	1,018	904

	Population ¹	Foodservice Market ²	Total outlets ²
Canada	35.5 million	\$US75 billion	91,300

1. Source: World Bank (June 2016)

2. Source: Restaurants Canada – Research (July 2016)



- Rental asset acquisitions increased 51% on 1H FY16
- Aggressive growth targets being achieved, with strong expansion opportunities in all markets
- Expansion into eastern states – growing sales staff in Toronto, Montreal and in franchise
- Strong support from national dealers and equipment suppliers

HOSPITALITY NEW ZEALAND

KEY DIVISIONAL STATISTICS	1H FY17	2H FY16
Rental asset numbers	6,086	5,359
Originations including Advantage (AUD)	\$8.3m	\$4.8m*
Rental asset costs (AUD)	\$21.9m	\$18.1m
Rental asset WDV (AUD)	\$14.9m	\$12.0m
Finance lease receivable (AUD)	\$3.2m	\$1.6m
Customer numbers	1,083	893

	Population ¹	Foodservice Market ²	Total outlets ²
New Zealand	4.7 million	\$NZ 8 billion	15,366

1. Source: Stats – Govt NZ

2. Source: Restaurant Association of New Zealand (March 2014 est)



- Rental asset originations up 47% on 1H FY16
- New Zealand continues to be a high growth tourism and hospitality market
- Further investment in sales and customer service staff
- Management focused on leveraging key dealer relationships

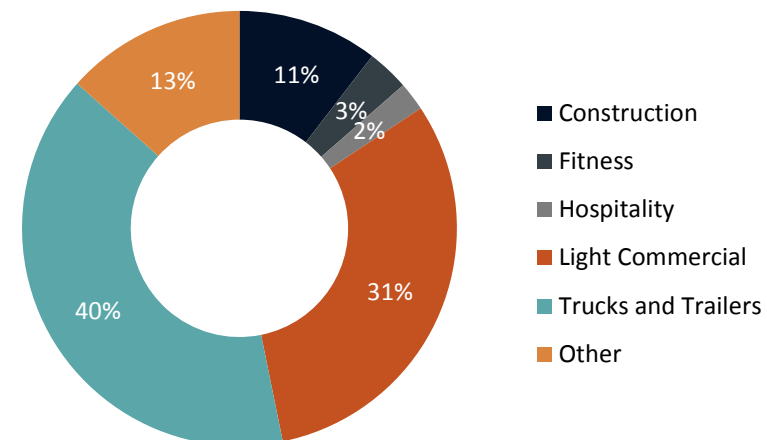
GOGETTA GROWTH

KEY DIVISIONAL STATISTICS

	1H FY17	2H FY16
Rental asset numbers	17,530	18,040
Originations including Advantage (AUD)	\$76.9m	\$85.1m*
Rental assets at cost (AUD)	\$236.9m	\$205.4m
Rental asset WDV (AUD)	\$176.7m	\$162.9m
Finance lease receivables (AUD)	\$24.6m	\$21.4m
Average contract life	22 months	22 months
Average contract size	\$29,280	\$26,090
Customer numbers	7,791	7,182

* Relating to six months originations to 30 June 2016

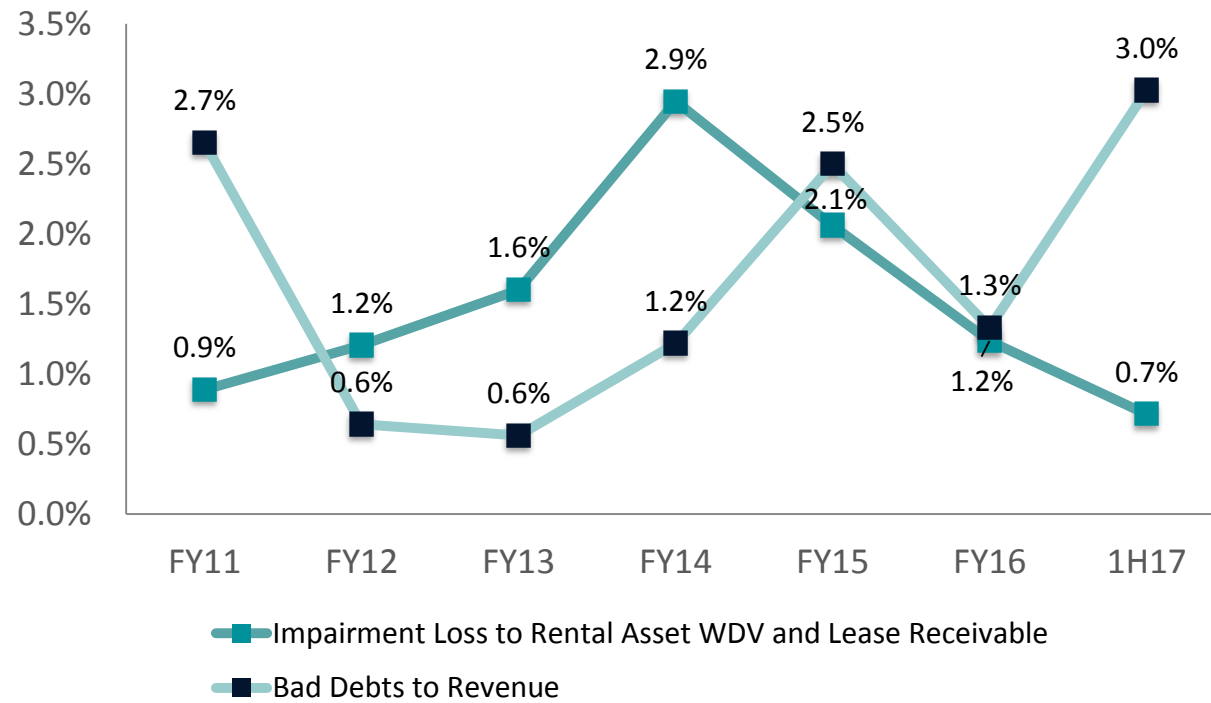
GOGETTA RENTAL ASSET BASE BY SECTOR



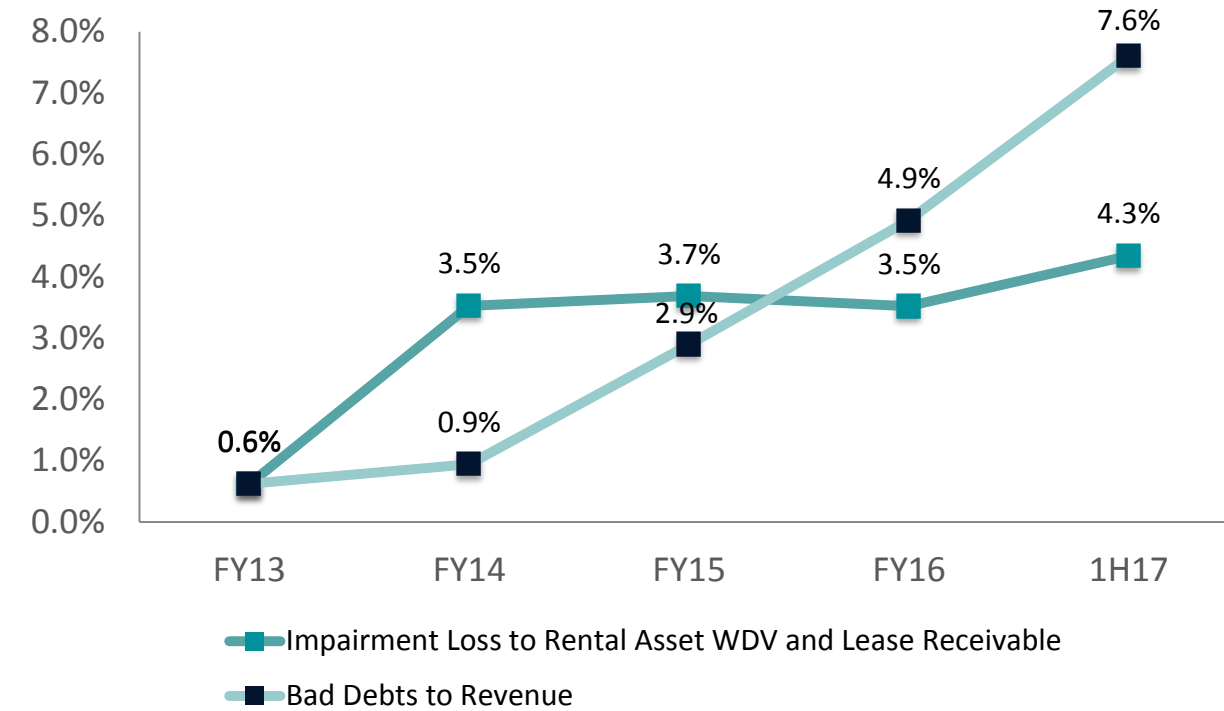
- Strengthening broker and vendor relationships in key asset channels of transport and construction
- Reduced light commercial volumes in 2H FY17
- Tightening of credit policy controls, particularly in light commercial sector will drive reduced credit related losses
- Portfolio yield improving as book weights towards post 1 May 2016 rate increase
- Good demand in both broker and end user markets

CREDIT AND RESIDUAL ASSET RISK

HOSPITALITY BAD DEBTS AND IMPAIRMENT LOSS



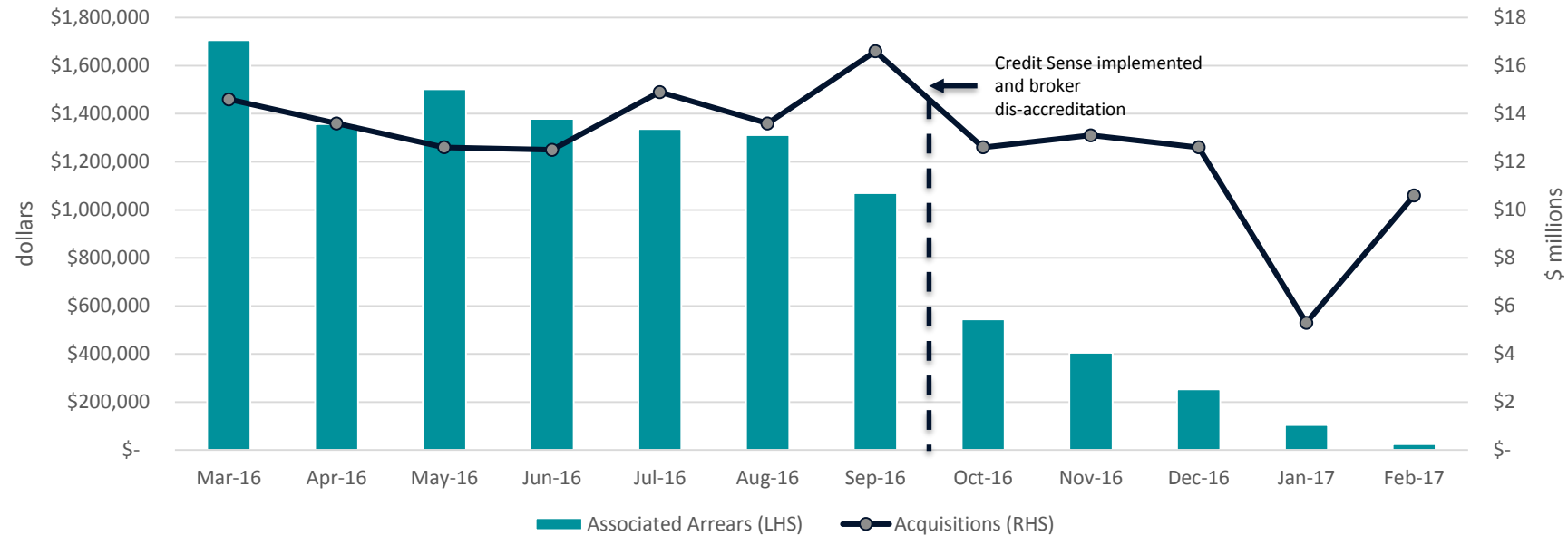
GOGETTA BAD DEBTS AND IMPAIRMENT LOSS



- Group bad debt increased to 5.2% - FY17 target range of 4-5%
- Tightened credit policy targeting long term bad debt rate of 2.5% - 3.5% of revenue
- Bad debt loss rate in GoGetta expected to be in the range of 5.5% - 6.5% in 2H FY2017 and has trended down in the first two months of the second half
- Highly diversified portfolio by geography, asset class and business type

ARREARS IMPROVEMENT

Arrears versus Acquisition Volumes - GoGetta Portfolio



- Originations made in 1H FY2017 and earlier, light commercial asset class accounted for more than 50% of all GoGetta arrears
- The number of accredited brokers in the GoGetta broker network reduced from September 2016, resulting in a reduction in origination volumes, particularly in the light commercial channel
- Credit Sense third party verification software implemented in October 2016, resulting in a further reduction in light commercial volumes
- Growth in the recovery book (debt aged over 12 weeks) slowed significantly after October 2016
- A restructure of the business' collection process has been completed to create greater efficiency and faster recovery of arrears and assets
- The legacy book of GoGetta light commercial contracts (1,700) written pre-October 2016 is being recovered with the assistance of external collection agencies
- At 31 December 2016, provisioning against the legacy book is in line with historical credit performance. This may vary from actual collection performance

CAPITAL MANAGEMENT

EQUITY

- Reinvestment of first half cash operating profits of \$83.7 million into rental asset base

SENIOR SECURED DEBT

- Extension of senior syndicated debt facility in July 2016 to \$400 million
- Increased diversification of tenor profile to two, three and four years

SECURITISATION WAREHOUSE INDICATIVE TERMS

- Support from two major Australian banks
- Improved financial leverage without recourse to Silver Chef
- Available to fund both Hospitality and GoGetta lease receivables and Rent.Try.Buy contracts
- Purchase the Company book of finance leases

STRATEGY

- Deliver securitisation warehouse for availability in 1H FY18

PRO FORMA BALANCE SHEET/SOURCES AND USES

\$ millions	Silver Chef Group Consolidated at 31 Dec 16	Pro forma adjustments Entitlement Offer (1)	1H FY2017 Dividend (2)	Silver Chef Group Pro Forma Consolidated at 31 Dec 16
ASSETS				
Cash	8.5	20.1	(4.6)	24.0
Trade receivables and other	23.7	-	-	23.7
Lease receivables	81.1	-	-	81.1
Other current assets	2.5	-	-	2.5
Rental assets at WDV	376.1	-	-	376.1
Other non current assets	15.8	0.3	-	16.1
Total assets	507.7	20.4	(4.6)	523.5
LIABILITIES				
Trade and other payables	51.6	-	-	51.6
Employee benefits	3.4	-	-	3.4
Loans and borrowings	317.7	-	-	317.7
Financial liabilities	0.7	-	-	0.7
Total liabilities	373.4	-	-	373.4
Net assets	134.3	20.4	(4.6)	150.1
Equity				
Share capital	99.3	20.4	-	119.7
Retained earnings	34.9	-	(4.6)	30.3
Reserves	0.1	-	-	0.1
Total equity	134.3	20.4	(4.6)	150.1

Sources of funds	\$ millions
Entitlement offer	21.0

Uses of funds	\$ millions
Funding for future growth	20.1
Transaction costs	0.9
Total	21.0

1. Entitlement Offer proceeds net of transactions costs (post tax)
2. 1H FY17 dividend of 12.9 cents per share to be paid on 31 March 2017

RISK FACTORS

Risk	Description	Mitigation strategy
Competition	The non-bank finance space is highly competitive, particularly in the transport sector where GoGetta is focused	<ul style="list-style-type: none"> • Rent Try Buy (RTB) and Rent Grow Own are unique products in the non-bank finance market and there is no evidence that other financiers have the capability or appetite to share risks with customers in a similar way. This creates a unique point of difference for Silver Chef • Silver Chef is resistant to participating in price based competition with traditional financiers around traditional finance lease products. While we offer those solutions, they are only sold to existing customers
Customer retention risk	The business is financed by a consistent annuity stream from customers, and a shortening of average contract duration may impact profit margins	<ul style="list-style-type: none"> • RTB rates have been broadly stable as business has grown, reflecting strong value proposition • The business focuses on retaining customer revenue streams through its ongoing marketing of retention and long term rental contracts
Residual asset risk	Silver Chef's unique business model results in it sharing asset risk with its customers on a basis not contemplated by its traditional finance sector competitors	<ul style="list-style-type: none"> • Small average deal sizes and diversified customer base • Focus on financing only new or high quality used assets • Dedicated in-house capability to recondition and re-lease used hospitality assets (dedicated facilities in Queensland and Victoria) • Key dealer relationships assist with remarketing of GoGetta assets
Sustainable hospitality industry growth	The hospitality business has delivered strong growth to Silver Chef over a number of years and Silver Chef has significant market share, although there is no guarantee that this will continue	<ul style="list-style-type: none"> • Silver Chef has demonstrated over a number of years that it can continue to deliver strong annual acquisition growth within the hospitality sector • Silver Chef's RTB product appeals to small business owners and entrepreneurs who are concerned about the risk management issues associated with significant upfront capital investment. So long as there is a appetite to finance small business critical assets, Silver Chef's product will remain relevant • Silver Chef has targeted some markets, particularly the franchise sector, as an area for continuing growth, allowing access through the Advantage product • Silver Chef continues to innovate its product offering and focus on its relationships with equipment dealers to remain relevant and a preferred financing solution. Silver Chef's exceptional customer satisfaction performance is a key part of its competitive advantage • Expansion into New Zealand and Canada creates substantial opportunity to grow the hospitality rental asset base

RISK FACTORS (CONTINUED)

Risk	Description	Mitigation strategy
Credit and collections risk	<p>Failure to appropriately evaluate the quality of counterparties prior to lending or failing to efficiently manage the collections process for arrears exposes the Silver Chef group to asset losses</p>	<ul style="list-style-type: none"> • Comprehensive credit risk matrices applied in the evaluation of all deals • Third party credit analysis tools form part of routine deal approval process • Small average deal sizes and diversified customer base • All deals greater than \$65,000 are subject to senior management review • Customers pay weekly in advance by direct debit and majority provide a security bond • The profit margins inherent in Silver Chef's products provide substantial scope for managing credit risk • A complete restructure of the business' collection process and teams completed during FY2017 will result in greater efficiency and faster recovery of arrears and assets • The legacy book of GoGetta light commercial contracts written pre-October 2016 are being recovered with the assistance of external collection agencies. Provisioning against potential losses in this part of the arrears position is in line with historical credit performance which may vary from actual collection performance
Fraud	<p>During FY2017, the Company was subject to a third party fraud incident where fraudulent customers worked with fraudulent equipment vendors to defraud GoGetta of \$4 million worth of assets</p> <p>Similar to other participants in the financial services sector, the Company is subject to the risk of identify and credit application fraud</p>	<ul style="list-style-type: none"> • Introduced new third party customer evaluation software to give insight into financial behaviour and to verify customers' identity against an existing bank account • GoGetta has reassessed and reaccredited the material portion of its equipment vendor network • The Company has appointed new internal audit and risk resources to oversee improvements to risk control process • Silver Chef is a member of a group of financial institutions sharing information on known fraud, identity theft and cybercrime. This enhances our ability to detect known fraud perpetrators and benchmark our processes against wider industry practice • Broker and vendor network has been rationalised through dis-accreditation and higher credit and customer quality thresholds • Working with underwriters to improve responsiveness of fraud/crime insurance coverage

RISK FACTORS (CONTINUED)

Risk	Description	Mitigation strategy
Interest rate	Silver Chef has substantial variable interest rate exposure linked to its senior debt facilities. Due to the fixed nature of the business's revenue model, adverse movements in Silver Chef's borrowing rate will directly impact profit margin	<ul style="list-style-type: none"> • \$100 million of base rate exposure of the senior syndicated debt facility hedged for 3 years at 2.22% fixed (hedge accounting applied) • The profit margins inherent in Silver Chef's products have historically, and continue to provide, substantial scope for managing interest rate risk
Access to capital	Silver Chef's growth plans are dependent upon access to debt and equity capital. Such capital may not be available to Silver Chef on reasonable terms which could adversely affect Silver Chef's profitability or have a dilutive effect on shareholders	<ul style="list-style-type: none"> • The Company has headroom in its senior secured debt facility • The Company is generating substantial internal operating cash-flow which is reinvested into the Company's rental asset base • The Company is advanced in delivering a long term wholesale debt funding solution (securitisation warehouse)

SELLING RESTRICTIONS

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- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

SELLING RESTRICTIONS (CONTINUED)

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This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

SELLING RESTRICTIONS (CONTINUED)

Canada (British Columbia, Ontario and Quebec provinces) (continued)

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

SELLING RESTRICTIONS (CONTINUED)

Canada (British Columbia, Ontario and Quebec provinces) (continued)

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

United States

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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COMPANY DIRECTORY

Board

Allan English
Andrew Kemp
Bede King
Sophie Mitchell
Patrick Tapper

Company Secretary

Don Mackenzie

CEO

Damien Guivarra

CFO

Doug McAlpine

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Website: www.boardroomlimited.com.au

Securities Exchange

The Company is listed on the Australian Securities Exchange (SIV.AX).

Other Information

Silver Chef Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

