

The Manager – Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

21 July 2017

**BUSINESS UPDATE: COG WITHDRAW FROM PARTIAL ACQUISITION OF EQUIPMENT FINANCE BROKER**

As announced on 9 May 2017, COG executed a Terms Sheet to acquire a 60% interest in an equipment finance broker. The normalised EBITDA for the year ended 30 June 2016 on which the purchased price was to be based was \$2.05m. At a 6 times multiple this represented a purchase price of \$7.38m which was to be 50% cash and 50% COG shares.

After extensive due diligence and documentation of the transaction, the vendor advised they wished to alter a key component of the commercial arrangement as such COG have decided to withdraw from the transaction.

Cameron McCullagh  
Managing Director