

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

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COMPLETION OF ACQUISITION OF 50% OF HERITAGE FINANCE AND HERITAGE CORPORATE

Consolidated Operations Group (**COG**) is pleased to announce that its 50% owned subsidiary Linx Group Holdings Pty Ltd (**Linx**) has completed the 50% acquisition of equipment finance broker Heritage Finance and M&A advisor Heritage Corporate (**Heritage Group**).

Heritage Group

Established in 2005, Melbourne-based Heritage Finance is a leading equipment finance broker with a long history, significant brand and unparalleled experience in the Australian bus and coach services sector, in addition to forestry and infrastructure services. Heritage Finance's consistent profitability over many years has been built upon long term relationships with its predominantly family-owned mid-market clients.

Associated entity, Heritage Corporate, is considered a leading mid-market M&A advisory firm to operators in the Australian bus market. It has advised on transactions that aggregate over \$1 billion in Enterprise Value, with notable engagements being acting as buy side advisor to the Ventura Group on the \$420 million acquisition of Grenda Group and as sell side advisor for Next Capital-owned Forest Coachlines being sold to ComfortDelGro Corporation Australia for \$110 million.

The total acquisition value of Linx's 50% interest in Heritage Group is \$4.96 million. The purchase consideration is 100% cash.

The acquisition is seen as an excellent cultural and strategic fit, creating a market-leading offering in financial services in the Australian transport services sector. Heritage Group has a strong management team that are aligned with Linx's in terms of client-focussed advice and corporate values.

This transaction demonstrates COG's continued investment in quality, leading businesses in Equipment Finance Broking. Whilst COG, through its subsidiary Equity Brokers, is the largest broker of Equipment Finance in Australia, there remains significant further opportunity, as we represent approximately 12% of the industry as a membership group and only 5% through Equity Brokers.

Cameron McCullagh
Managing Director
0439998818

Andrew Bennett
Executive Director
0405380241

Who We Are

Consolidated Operations Group (COG) has two complementary businesses:

1. Asset Finance Broking. Through our membership group serving independent brokers and COG's equity owned brokers (brokers in which we have invested), we are Australia's largest asset finance group, representing over \$4 billion per annum of Net Asset Finance (NAF). We will grow NAF through organic growth and further equity investment in brokers.
2. Product. Through broker distribution, TL Rentals provide equipment finance to SMEs. We have grown annual lease origination organically by 27% and 38% in the last two financial years.

In both businesses we are small parts of large markets, with growth opportunities through consolidation and organic growth.