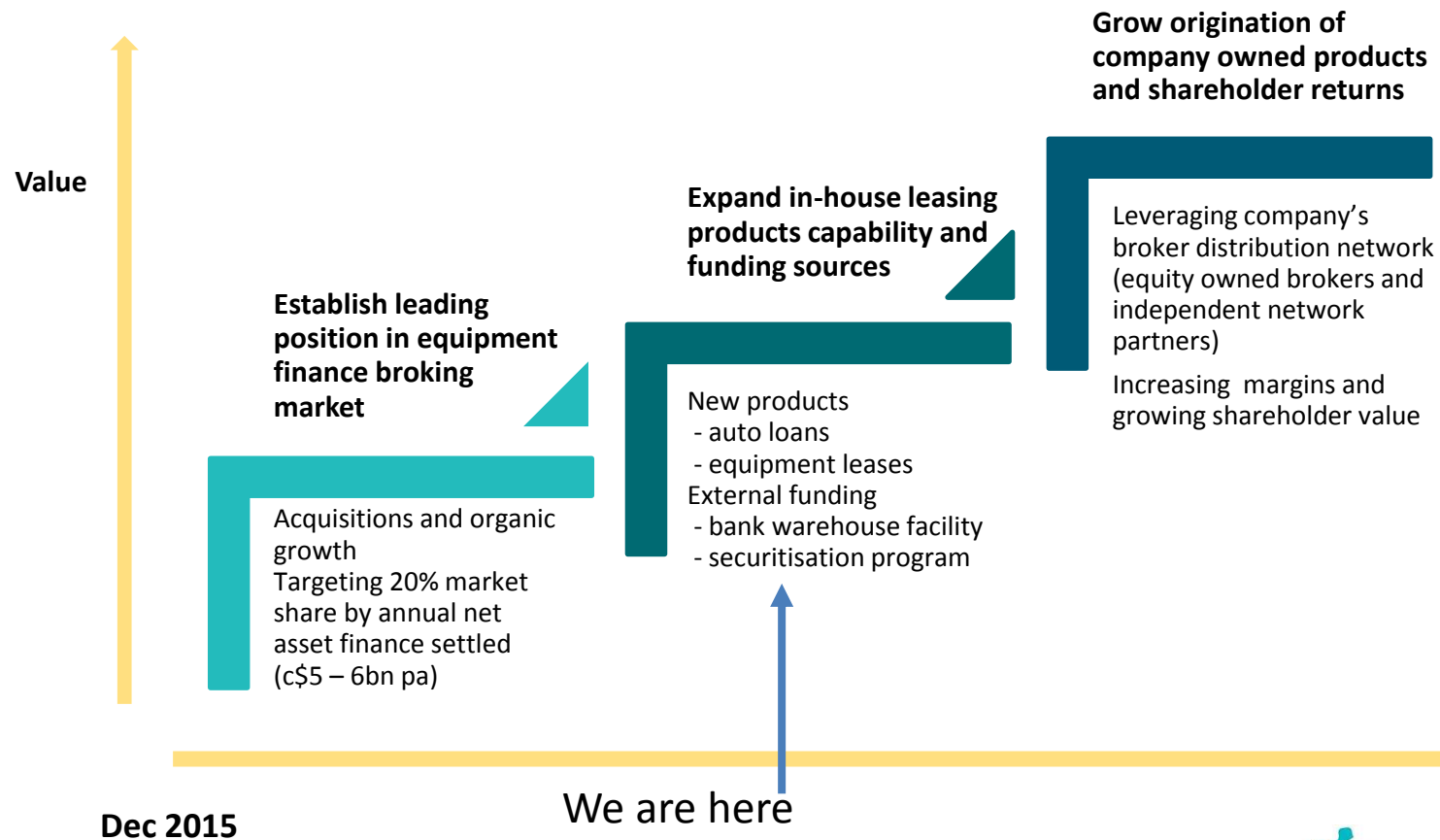
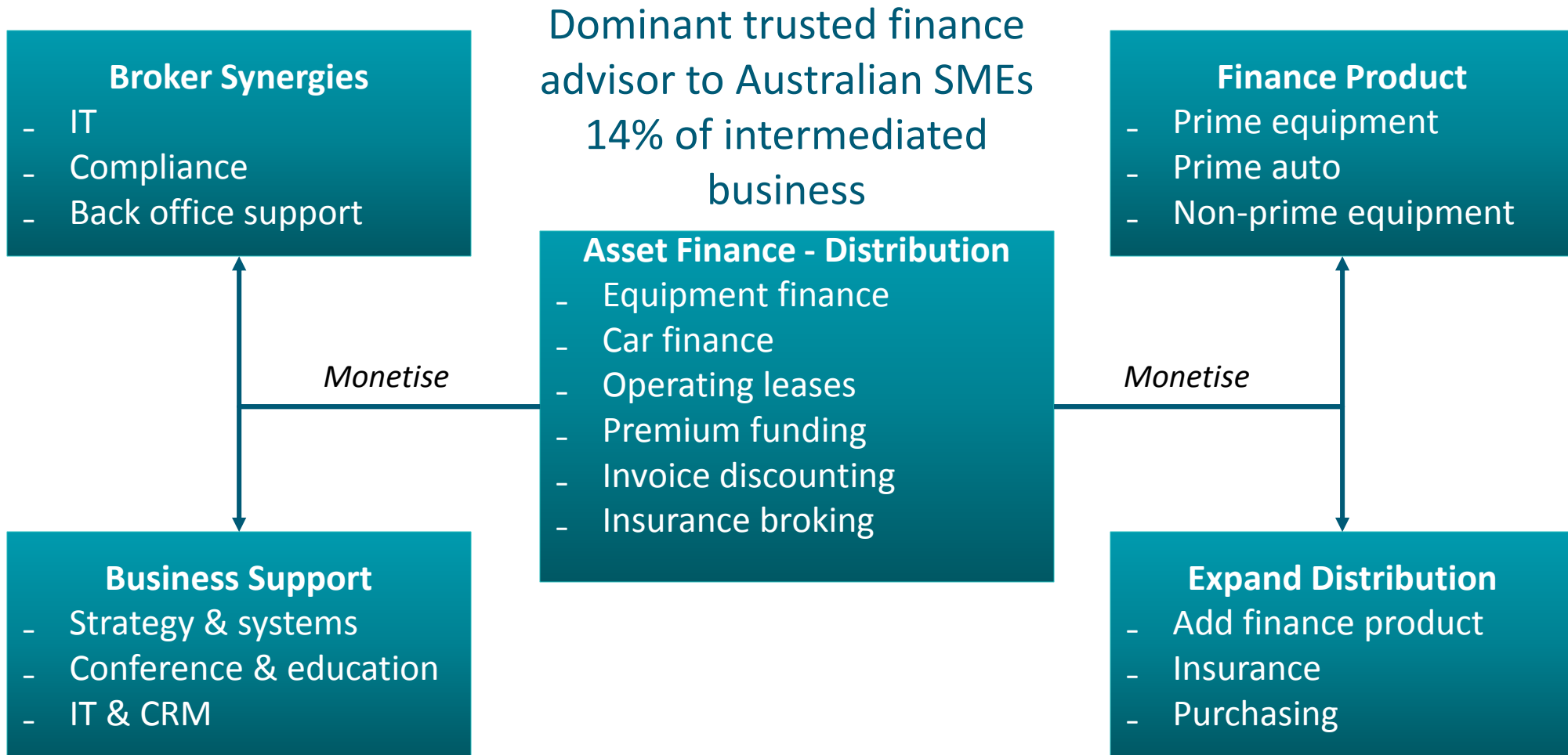

ANNUAL GENERAL MEETING

MANAGING DIRECTOR PRESENTATION

16 NOVEMBER 2018

Building a leading position in the Australian business equipment and asset finance industry





Acquisitions completed post 30 June 2018 Consideration \$28.2m

Consolidated Finance Group

Increased investment from 80% to 100%
1 July 2018 – consideration \$4.1m

Centrepont Finance

100% acquisition with strong management
11 Sept 2018 – consideration \$7.6m + 2 year earnout

Westlawn Finance

32% investment in NSW North Coast finance company
Late Sept 2018 – consideration \$14m

Heritage Finance

50% acquisition made Linx Group (50% COG owned)
5 Nov 2018 – consideration \$5.0m by Linx

Continuing to prudently assess further acquisitions

Commentary

Growing portfolio of investment in finance brokers and asset finance aggregators

FY18 Net Asset Finance (NAF) settled through COG owned finance broking aggregation platforms \$3.4bn (up 7% on pcp)

Annualised NAF forecast of approximately \$4.3bn

- **Royal Commission:** no open findings for changes to SME lending
- **ASIC:** not focused on prime SME bank lending
- **Strengthened compliance required:** = additional time

Operational risk may come from Banks and Finance Companies strengthening the compliance environment, rather than legislative or statutory body risk. This risk is balanced by the opportunities present for the COG Group's higher compliance distribution model.

Asset Finance Broker deal flow remains strong - with increased long-term infrastructure spend in the East Coast and a buoyant economy.

Over the last year, we have strengthened our team, improving our depth and experience

Andrew Bennett – Executive

Andrew trained as a Chartered Accountant at KPMG 25 years ago. Andrew spent 6 years with Peabody Coal and Rio Tinto in Treasury.

Andrew has been involved in the non-bank finance sector for many years, including establishing wholesale funding arrangements for zipMoney and Think Tank Commercial Property where he was Chief Financial Officer and Chief Information Officer.

Andrew is an Executive Director of Consolidated Operations Group Ltd and retains Non-executive Directorships in subsidiaries of zipMoney and Think Tank Commercial Property.

Patrick Tuttle – Independent NED

Patrick was Managing Director and Co-Group CEO of ASX-listed Pepper Group Limited from early 2008 until March 2017. He led the transformation of the business from an Australian specialist mortgage lender into a large scale, global financial services firm now operating in 7 countries, with more than 2,000 employees and AUM in excess of A\$50 Billion.

Since leaving Pepper, Patrick has taken on a range of corporate advisory and Board roles (including private investments) with a number of emerging financial services businesses in both Australia and the United States.

His key areas of focus and expertise remain in the non-bank, consumer and SME financing space, including specialist digital, credit and payments platforms.

Patrick has been a Governor since 2014 and recently appointed as a Director of Ireland Funds Australia.

COG have invested surplus funds.

The un-restricted cash balance of \$5.7m is the minimum required to operate the business. For example, the exercise of options in August 2019 for the acquisition of equity brokers will consume around \$3.5m.

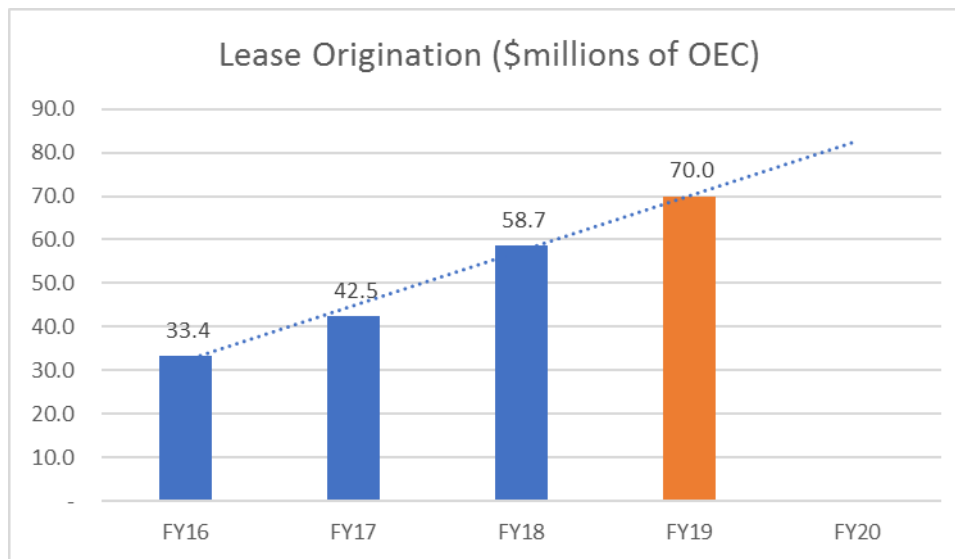
The Board considers a range of factors, including:

- Opportunities to apply cash to provide shareholders with better returns; the acquisition pipeline remains strong;
- Opportunities for organic growth in TL Rentals and other Finance Product; and
- Bank and equity funding.

The Board continues to actively consider when to commence the payment of a dividend in light of the above.

The Board reaffirms the market guidance provided in August 2018.

The Commercial Equipment Leasing business continues to grow strongly.



QUESTIONS

**COG ANNUAL GENERAL
MEETING
16 NOVEMBER 2018**