
ASX RELEASE

Gold Coast Cabs and A2B Australia Limited

12 April 2019 – A2B Australia Limited has entered into an agreement with the Board of Directors of Regent Taxis Limited to acquire the business operations and various assets of Gold Coast Cabs.

Gold Coast Cabs provides booking and dispatch services to approximately 380 Taxis on the Gold Coast.

The agreement is subject to the support of Regent Taxis Limited Shareholders and ACCC approval. The agreement does not include an acquisition of Regent Taxis real property or its 23 Taxi licences.

The merger of Gold Coast Cabs into the A2B fleet advances the Company's strategy of offering services on a national basis – an aspect of taxi operations that has increased in importance in the digital age. Locals, including industry participants, will benefit from a stronger and better resourced taxi service supported by A2B's world class technologies and booking platforms.

A2B CEO Andrew Skelton said: *"A2B has set out to be Australia's leading personal transport business. Demand for motorised trips continues to grow and ultimately remains under-served. Professional Taxi Drivers have an important, trusted and long-term role to play in providing service to the community and we are committed to supporting them with enhanced technology, nationwide branding and effective marketing."*

The \$2.5m transaction will grow the number of cars affiliated with A2B Australia's Taxi network. A2B notes that a competing taxi business (P2P Transport Limited) operates 157 of the 380 Taxis on the Gold Coast and that P2P's stated objective is to remove their vehicles from third party networks as reflected by the recent withdrawal of approximately 200 P2P taxis from the 13cabs fleets in Sydney and Melbourne. Looking ahead, the Gold Coast Cabs fleet is expected to grow from an initial base of ~230 affiliated taxis which, along with its 24 operated taxis that will continue in their current format, will contribute revenue of approximately \$5m and EBITDA of \$1m on an annualised basis once fully integrated.

The Gold Coast is benefiting from infrastructure investments in hotels and casinos which drive growth in tourism and economic activity. The Gold Coast is a unique city extending approximately 70 kilometres and hosting more than 10.5m tourists each year. A2B Managing Director Andrew Skelton said, *"There are notable opportunities for growth on the Gold Coast. Population in the region has been increasing for some time and plans for a \$370m investment to upgrade Gold Coast Airport and an associated \$50m hotel indicate that investment and development are set to continue. A2B is focussed on contributing to a corresponding growth in taxi related services in the region."*

A2B and Gold Coast Cabs will work together to achieve Shareholder and ACCC approval for the transaction. As always, a key focus will be ensuring that business continues as usual for the Drivers and Passengers of Gold Coast Cabs.

Andrew Skelton added *"The acquisition of Gold Coast Cabs is in keeping with our strategy to increase fleet size and establish a nationwide operating capability that lifts the standard of services for both Passengers and Drivers"*.

A2B is pleased to be associated with the contribution that Gold Coast Cabs makes to its local community and looks forward to supporting the efforts of the Drivers and Taxi Operators that provide the services.

Regent Taxis Chairman, Mr Shane Smith, said *"direct access to the resources and expertise of A2B will enable local taxi operators to meet the changing demands of stakeholders and increasing competition unfolding on the Gold Coast. The Board of Regent Taxis is pleased with*

the outcome given the certainty it provides for the business going forward. The Board looks forward to working with A2B to ensure a smooth transition for Drivers, Operators and Passengers alike."

For further information call Dana Standfield 0403 372 612.

About Gold Coast Cabs

Gold Coast Cabs is the taxi network and operations business of Regent Taxis Limited and has been trading for over 80 years on the Gold Coast providing transport services from Coolangatta to Ormeau.

Regent Taxis was established in 1937 by Tony Coronas, who held three licenses in Southport. In the following years, Surfers Paradise, Burleigh Heads and Coolangatta all joined Regent and the company began its expansion. Regent Taxis Limited was incorporated in September 1960.

In 1976 the taxi cooperative became a shareholding company and in 1986 Regent's associate company, Regent Limousines, began offering a private chauffeur service to the Gold Coast.

Today Regent Taxis is the largest regional Taxi business in Queensland servicing 380 vehicles from its operations centre in Helensvale.

About A2B Australia Limited

A2B is an Australian ASX listed Company with a leading position in personal transport. A2B's dispatch technology is deployed globally and our expertise in payments is embraced by retailers and the Taxi industry throughout Australia. A2B is home to brands including 13cabs, Cabcharge, EFT Solutions, and Mobile Technologies International. In support of Professional Drivers and their Passengers we provide class leading and cutting edge technology to 96% of Australia's 22,000 Taxis as well as to Taxis in 50 cities throughout North America, Europe and New Zealand. Our 13cabs Taxi network is the largest in Australia directly supporting 10,000 vehicles and 40,000 Drivers. We believe in the importance of accessible, dependable and equitable transport in the community and are building the team, technology and brands to support its delivery.