

30 August 2019

**FAILURE OF CONDITION PRECEDENT UNDER SCHEME IMPLEMENTATION AGREEMENT**

Silver Chef Limited (**Silver Chef**) (ASX: SIV) attaches to this announcement a media release made by Blue Stamp Company (**BSC**) today.

In its statement, BSC confirmed that it will vote all of its shares against the scheme of arrangement being implemented with Next Capital (**Scheme**) and hence the Scheme scheduled to be voted upon by shareholders at the meetings to be held on 6 September 2019 cannot be approved.

As a consequence, in accordance with clause 3.7 of the Scheme Implementation Agreement Silver Chef and Next Capital must consult in good faith to, amongst other things, determine whether the Scheme could proceed by way of alternative means or methods. If the parties are unable to reach agreement within 5 business days, then either party may terminate the Scheme Implementation Agreement in accordance with its terms.

Enquiries to:

Damien Guivarra  
Chief Executive Officer  
(07) 3335 3300

Graeme Fallet  
Chief Financial Officer  
(07) 3335 3300

**About Silver Chef**

Silver Chef was established in 1986 to help businesses fund their equipment needs through the Rent-Try-Buy® Solution. This keeps their options open and preserves their cash to grow their business.

Silver Chef Limited is an Australian Securities Exchange-listed company (ASX Code: SIV) focused on rentals of commercial equipment to small-to-medium enterprise. The Company has operations in Australia, New Zealand and Canada.

## MEDIA STATEMENT - SILVER CHEF LIMITED (ASX: SIV)

Blue Stamp Company has owned shares in Silver Chef Limited (ASX: SIV) since 2011, increasing its stake in recent months to 19.99%. Silver Chef is currently subject to a scheme of arrangement under which private equity firm, Next Capital propose to acquire all of the shares in the Company ("**Next Capital Scheme**").

As the Chairman and his related entities intend to retain their existing shares (23%) alongside Next Capital, these shares are subject to a separate scheme vote, meaning Blue Stamp Company's 19.99% is sufficient to block the Next Capital Scheme.

Blue Stamp Company is strongly opposed to the Next Capital Scheme and misaligned interests of the Chairman who has overseen over \$250m of wealth destruction in recent years.

Luke Trickett, Chief Investment Officer, Blue Stamp Company said:

*"We will now vote all Silver Chef shares held by us against the Next Capital Scheme. We strongly believe the Next Capital Scheme would unfairly deprive shareholders of the significant upside value inherent in the turnaround of Silver Chef's performance."*

Silver Chef shareholders are due to vote on the Next Capital Scheme on 6 September 2019.

### Alternative Proposal

Blue Stamp Company put forward a recapitalisation proposal, whereby Silver Chef would undertake a fully underwritten, accelerated, renounceable, pro rata entitlement offer to raise approximately \$50.0 million at \$0.31 per share, (being the Silver Chef share price the day prior to the Next Capital transaction announcement of 3 July 2019) ("**Recapitalisation Proposal**").

Trickett, said:

*"Blue Stamp Company sought to proactively engage with the Board of Silver Chef to support the Recapitalisation Proposal, whereby all shareholders would have the opportunity to participate in the turnaround of Silver Chef's fortunes in the years ahead."*

*Unfortunately, the Silver Chef Board failed to constructively engage on our Recapitalisation Proposal, despite recently claiming they could not even raise \$20 million from shareholders and as such needed to endorse the Next Capital Scheme".*

### Advisers

Blue Stamp Company has retained Cadence Advisory as its financial adviser and Norton Rose Fulbright as its legal adviser.

END

.....

### About Blue Stamp Company

BSC is an Australian based fund manager focused on delivering sustainable long term returns for its investors.

BSC is the sole trustee of the Blue Stamp Trust ("**BST**"), an Australian registered unit trust backed by a large international institution and Australian high net worth investors.

For more information refer to: <https://www.bluestampcompany.com>