

2 September 2020

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

**Westlawn Finance Limited – completion of 19.2% interest**

Consolidated Operations Group Limited (**COG**) is pleased to announce that it has completed the acquisition of a further 19.2% of Westlawn Finance Limited (**WFL**) taking its total interest to 51% as announced to the ASX on 12 June 2020.

COG raised \$5m of unsecured debt to facilitate the acquisition with the balance of the consideration payable in 12 months (with interest at 8.0%pa) secured by a charge over the newly acquired shares.

The key terms of the unsecured debt are:

- (i) The Loans are unsecured;
- (ii) The Loans have no conversion rights;
- (iii) The Loans are to be repaid no later than 2 years after being advanced or upon demand by the Lender if in default;
- (iv) Interest on the drawn amount is 8.0% per annum payable quarterly; and
- (v) Interest increases to 12.0% per annum if in default.

Related parties of two COG directors, Cameron McCullagh and Patrick Tuttle, provided half of the total unsecured loan facility, on the same arm's-length commercial terms negotiated with the other unrelated lenders.

WFL's funding activities will be expanded to include the establishment of a managed investment scheme which will increase funds under management and also enable COG's future lending activities to progress in a capital efficient manner, taking advantage of COG's extensive broker network.

*Announcement authorised by: Andrew Bennett, Chief Executive Officer*

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**Who We Are**

Consolidated Operations Group (COG) has two complementary businesses:

1. Finance Broking & Aggregation (FB&A). 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 \$4.5 billion per annum of Net Asset Finance (NAF). We will grow NAF through organic growth and further equity investment in brokers.
2. Commercial Equipment Finance (CEF). Through our extensive broker distribution network, COG provides own-funded equipment finance to SMEs.

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