

ASX Announcement: P2P

11 January 2018

ACQUISITION OF PROFESSIONAL TAXIS GOLD COAST COMPLETED

- Due Diligence completed with settlement on 12 January 2018.
- Acquisition of 109 vehicles to grow its existing fleet to 937.
- P2P has now acquired 60% of the forecast 364 vehicles required to achieve the FY18 forecast.
- These acquisitions are earnings accretive on completion.

P2P Transport Limited (ASX: P2P) (P2P) has completed all due diligence requirements with settlement of the acquisition of Professional Taxis Gold Coast including its 109 vehicle fleet to take place on 12 January 2018.

Initial completion was scheduled for 5 January 2018, but has been delayed as P2P satisfied regulatory requirements as part of due diligence.

"This marks a significant step forward for P2P Transport as well as the Gold Coast market. We are very excited to have the 2017 Operator of the Year, Professional Taxis Gold Coast, become part of the P2P Transport team" said P2P Managing Director Tom Varga. "Looking forward to working with all the key stakeholders on the Gold Coast, improving the overall experience for both passengers and drivers in the region."

Integration of the existing P2P Gold Coast fleet will commence immediately with all vehicles being relocated to the Professional Taxis Gold Coast site. All mechanical, panel, administration and rostering services will progressively be relocated by the end of January. A review of all suppliers will commence in February to ensure that the economies of scale achieved by P2P are rolled out into the wider fleet.

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ABOUT P2P:

P2P Transport Limited is an integrated fleet management business focussed on the provision of vehicles on a rental basis to independent professional drivers operating in the point-to-point passenger transport industry.

The key growth strategies for P2P are acquisition of existing fleet operators in the fragmented taxi industry, increasing the number of ride sharing vehicles in MeeGo while adding to the hire car fleet. Focusing on fleet operations across the eastern seaboard for FY18. Additional margin is also generated through scale benefits and synergies, external mechanical and fleet operation as well development of complimentary future revenue from digital advertising and the Ride 247 app.

Z E V R A



Melbourne

Huntingdale (Head Office)

1313 to 1315 North Road

Huntingdale, VIC, 3166

(03) 9543 8700

Tullamarine

Australian Wide Chauffeur Cars

10b Flight Drive

Tullamarine, VIC, 3043

1300 731 742

Sydney

Tempe

667-669 Princes Highway,

Tempe, NSW, 2044

(02) 9558 2220

Brisbane

Albion

27 Nariel Street

Albion Qld 4010

(07) 3262 1377

ABC Bodyworks

9/17 Bimbil St,

Albion QLD 4010

(07) 3262 2557

Coopers Plains

45 - 49 Rosedale Street,

Coopers Plains Qld 4108

(07) 3255 5900

Gold Coast

14 Commercial Drive

Ashmore, QLD, 4214

(07) 5561 1500

Toowoomba

84 Drayton Road

Toowoomba Qld 4350

(07) 4635 7250

ABOUT PROFESSIONAL TAXIS GOLD COAST:

Professional Taxis Gold Coast is a family run business with over 30 years experience in the taxi industry. Peter Smith along with Zara Trengrove and Sacha Moore have grown to be one of the largest fleet operators on the Gold Coast and were recently awarded Taxi Council Queensland's '2017 Operator of the Year 100 plus' vehicles.

Facilities include mechanical, panel, car wash and LPG operated from a site that is well located to service the Gold Coast market.

For further information please contact:

Tom Varga

Managing Director

P2P Transport Limited

02 9558 2220

Media inquiries: Peter Brookes, Citadel-MAGUNS

0407 911 389

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This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements.

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