

ASX Announcement: P2P

3 August 2018

COMPLETION OF ACQUISITION OF BLACK & WHITE CABS.

- P2P Transport Limited (**P2P**) today confirms it has completed the acquisition of 100% of Black & White Holdings Limited (**BWC**).
- Managing Director of BWC, Greg Webb, has been appointed as a director of P2P effective today. Greg will also serve in an executive function for at least 2 years as the head of the newly created Network Services division of P2P.

P2P is pleased to announce that the acquisition of 100% of BWC and has been completed today 3 August 2018 for consideration of for \$4.27 million* plus 4,564,000 P2P fully paid ordinary shares. A further contingent consideration of up to \$12.0 million may become payable in respect of FY19 and FY20. The contingent consideration is payable in cash based on a formula of 4.0x the contributed EBITDA from BWC which exceeds \$2.0 million EBITDA in each of those years.

As previously announced, Greg Webb joins the Board of P2P today, strengthening the team as an executive director. Greg will also lead the Black & White Cabs and network related services under the newly created Network Services division.

The acquisition of Black & White Cabs is expected to deliver an EBITDA of \$3.2 million in FY19.

Managing Director Tom Varga said "This brings not only a very important transaction to completion but adds significant resources, experience and digital capabilities to the P2P Transport that will position the business well for the future. The opportunities to reduce existing costs in the business, increase revenue through secondary dispatch as well as leverage the 2,600 vehicles now part of the P2P Transport family makes this one of the most important announcements in our journey. P2P Transport has now entered the digital dispatch business that can leveraged across the entire fleet and around the country."

*Subject to customary completion adjustments.

- END -

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. Operating sites in Brisbane, Toowoomba, Gold Coast, Sydney and Melbourne P2P delivers superior service to drivers through vertically integrated operations that provide vehicle maintenance, accident repairs, rostering, payments, insurance and driver support all from one convenient location. With 1,100 vehicles in the fleet with over 93% being

Z E V R A



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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

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ABC Bodyworks

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45 - 49 Rosedale Street,

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Toowoomba

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Toowoomba Qld 4350

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environmentally friendly hybrid vehicles, P2P is leading the industry in service, vehicle quality and lowering the environmental impact of passenger transport.

The primary growth strategy for P2P continues to be focused on fleet growth through the acquisition of vehicles and businesses in the fragmented passenger fleet industry. Several organic growth opportunities exist that focus on capitalising on the scale of the fleet deployment. Current initiatives include Adflow Digital, a digital taxi top advertising platform that can be controlled over the air and advertising targeted using location, temperature, time, lighting conditions and many other variables.

ABOUT BLACK & WHITE CABS:

The principle activity of Black & White Cabs is to provide prompt and efficient personalised transportation services that will meet or exceed our customer's expectations.

The Company also provides administrative services for all affiliates including Taxi Service Licence Owners, Operators, Taxi Drivers, and training for Taxi Drivers to ensure they are competent to drive Black & White Cabs, understand our rules of operation and the Transport Act and Regulations.

Other specific objectives include:

- Continuous Improvement in all aspects of the company's operations
- Business growth and increased market share through the adoption of quality principles and practices
- Job satisfaction and opportunities for all staff

It is the objective of Black & White Cabs' Management to provide superior transportation services in relation to Standard Cabs, Business Class Cabs, People Movers and Wheelchair Accessible Maxi Cabs to and from unique destinations throughout Australia. There is an emphasis on safety and comfort at an acceptable cost, and in a manner which favourably differentiates the services from that of our competitors.

As part of our commitment to quality, Black & White Cabs practices well defined, effective quality system procedures that are designed to assure the quality of our products and services. Our quality system is designed to satisfy the relevant requirements. Key processes are documented, quality records are maintained, and corrective and preventative action processes are in place to ensure the continuous improvement of all products and services provided.

The Black & White Cabs Quality Management System has the full support and commitment of the Management and Staff of the company.

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IMPORTANT NOTICE

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.

Forward-looking statements include projects or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indicator or guarantee of future performance. No representation warranty or assurance (expressed or implied) is given or made in relation to any forward-looking statement by any person. In particular, no representation warranty or assurance (expressed or implied) is given that the occurrence of the event expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

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