FY18 RESULTS AND FULLY UNDERWRITTEN CAPITAL RAISING

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Presented by

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Business Technology Made Easy

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Executive Summary

Decisive action taken to address challenges in the enterprise technology segment and return CSG to sustainable, long-term earnings growth

FY18 Results	■ Achieved revised guidance with revenue of $225.7m, Underlying EBITDA[1] of $10.0m and Statutory Net Loss After Tax of $150.1m – Revenue down due to lower than expected print equipment sales, primarily within the enterprise segment in Australia and production print in New Zealand ■ Closing cash balance of $14.2m (including restricted cash of $8.0m) and $48.3m of corporate debt ■ Lease receivables closed at $242.2m down 9% relative to pcp due to lower equipment sales however ROE remains > 50% ■ Continued strong growth in Technology with 22,326 High Value technology subscription seats (up ~40% relative to pcp) with a Monthly Recurring Revenue of ~$95 per seat per month
Strategic initiatives underpinning FY19 earnings growth	■ Restructured the business from segment focussed (SME and Enterprise) to solution focussed, creating three operating businesses – Technology, Print & Display and Finance ■ Implementation of a major restructure with total cost savings of ~$7.7m expected in FY19 ($10.0m annualised savings to be realised by FY20) ■ Ceased investment in the enterprise technology segment to focus on the core business in the SME segment ■ Appointed Mark Bayliss as Executive Director & Chairman in June 2018 ■ Refined marketing strategy, sales incentives and business application platform to deliver customer growth in the SME segment ■ Focus on releasing working capital with a target reduction of $10.0m in inventory in FY19 through tighter integration with key suppliers
Recapitalisation of the business via an equity raising	■ CSG intends to raise $18.0m of new equity through a 1 for 3.52 pro rata accelerated non-renounceable entitlement offer ■ The Entitlement Offer is fully underwritten by CSG's two largest substantial shareholders, Caledonia and TDM Asset Management who together own ~36% of issued capital as at the date of this presentation ■ Net proceeds of ~$17.0m will be used to repay corporate debt ($10.0m), payment of acquisition earn-outs ($2.0m), restructuring costs in relation to Enterprise Solutions business ($2.0 to $2.5m) and for working capital ($3.0m)

1. After adding back a non-cash impairment charge of $116.1m, provisions relating to the Enterprise Solutions business of $39.3m, non-cash LTIP of $0.4m, non-recurring items of $5.3m.

FY18 RESULTS SUMMARY

Revised guidance achieved, with Underlying EBITDA[1] of $10.0m

Profit & Loss

$m	FY18	FY17	
Revenue	**225.7**	**244.5**	⌄ (8%)
Underlying EBITDA[1]	**10.0**	**30.3**	⌄ (67%)
Impairment of intangibles	(116.1)	(55.0)	
Provisions – Enterprise Solutions	(39.3)	-	
Non-cash LTIP	(0.4)	(2.0)	
Non-recurring costs[2]	(5.3)	(5.8)	
EBITDA	**(151.0)**	**(32.6)**	
Depreciation & amortisation	(6.7)	(6.9)	
Net interest (expense)	(3.8)	(2.7)	
Profit before tax	**(161.5)**	**(42.1)**	
Income tax	11.4	(1.6)	
Statutory net loss after tax	**(150.1)**	**(43.7)**	
Underlying NPAT[3]	**2.3**	**19.4**	⌄ (88%)

Commentary

- Revenue decline of 8% (pcp)
  - Primarily driven by lower print equipment sales in the enterprise segment in Australia and lower print production sales in New Zealand – total impact of ~$8.5m relative to pcp
  - Lower print sales in the SME segment driven by changes to the sales force and sales incentive programs to accelerate growth in the technology business
  - Lower display sales relative to FY17 as rollouts are recognised at the time of installation.
  - Total technology revenue up ~42% on pcp to $42.8m in FY18
- Underlying EBITDA of $10.0m (67% decline relative to pcp) reflected lower revenue and additional investment in enterprise technology segment in FY18 of ~$6.0m
- Costs excluded from Underlying EBITDA are:
  - Non-cash impairment charge of $116.1m relating to the carrying value of intangibles (goodwill and customer contracts) associated with print assets in Australia and New Zealand;
  - $39.3m of provisions relating to CSG exiting the Enterprise Solutions business (cash impact of approximately $8.0m in FY19);
  - Non-cash LTIP of $0.4m; and
  - $5.3m of non-recurring costs[2].
- D&A includes $3.8m of customer contract amortisation ($3.8m in FY17)

1. Before a non-cash impairment charge of $116.1m, provisions relating to the Enterprise Solutions business of $39.3m (including $2.5m of restructuring charges), non-cash LTIP of $0.4m and non-recurring items of ~$5.3m.
2. Includes ~$2.2m of one-off costs relating to digital display implementation overrun, ~$1.7m of one-off acquisition and legal costs and ~$1.4m of restructuring charges and related costs.
3. After adding back a non-cash impairment charge of $116.1m, provisions relating to the Enterprise Solutions business of $39.3m (including $2.5m of restructuring charges), non-cash LTIP of $0.4m, non-recurring items of $5.3m and before customer contract amortisation of $3.8m (adjusted for tax).

FY18 cash flow was impacted by a number of non-recurring items

Cash Flow

	FY18 $m	FY17 $m
Underlying EBITDA	**10.0**	**30.3**
Cash impact of non-recurring items	(7.4)	(6.7)
Net movement in lease book working capital	11.1	(0.0)
Change in working capital	(10.0)	(14.9)
Net interest and tax paid	(5.3)	(6.1)
Operating cash flows[2]	**(1.6)**	**2.6**
Capex	(5.4)	(6.5)
Payments for businesses	(3.7)	(3.6)
Investing cash flows	**(9.1)**	**(10.2)**
Shareholder distributions	-	(21.1)
Movement in debt	5.0	34.6
Financing cash flows	**5.0**	**13.5**
Other	(0.5)	-
Net movement in cash	**(6.1)**	**5.9**
Opening cash	**20.3**	**14.5**
Closing cash	**14.2**	**20.3**

Commentary

- Nil cash flow conversion[1] of Underlying EBITDA to ungeared pre-tax cash flow in FY18 – (22%) in 2H FY18
- Cash impact of non-recurring items of ~$7.4m include restructuring and related one-off costs of ~$2.5m, costs relating to digital display implementation overrun costs of ~$2.2m, ~$1.7m of one-off acquisition & legal costs and cash impact of provisions relating to the Enterprise Solutions business of ~$0.9m
- Net change in working capital of ($10.0m) comprises a ~$7.0m improvement in inventory (post obsolescence provisions) with the balance largely relating to a one-off reduction in payables due to shortening of terms with key suppliers and various other provision movements
- FY19 forecast cashflow is expected to benefit from a release of working capital of approximately $10.0m in inventory through tighter integration with key suppliers in the supply chain

1. Cash flow conversion calculated as adjusted pre-tax operating cash flow / underlying EBITDA. Adjusted pre-tax operating cash flow calculated as reported operating cash flow adjusted for tax paid, net interest paid, non-recurring cash items and change in lease receivables.
2. Operating cash flows includes borrowings associated with lease receivables

Balance Sheet

Balance Sheet

	Jun 18 $m	Jun 17 $m
ASSETS		
Cash	14.2	20.3
Receivables	38.1	35.8
Lease receivables	242.2	266.3
Inventory	48.7	65.8
Goodwill & intangibles	58.2	175.9
Other	13.2	13.8
Total Assets	**414.6**	**577.8**
LIABILITIES		
Trade & other payables[1]	62.6	56.2
Corporate borrowings	48.3	43.0
Deferred consideration	5.4	12.6
Lease receivable debt	213.0	225.4
Other	2.9	12.4
Total Liabilities	**332.2**	**349.5**
EQUITY		
Contributed equity	213.4	205.7
Retained earnings & reserves	(145.9)	7.9
Minority Interest	14.9	14.7
Total Equity	**82.4**	**228.3**

1. Includes provisions.

Commentary

- Cash balance of $14.2m ($8.0m is restricted cash related to CSG's finance business)
- Corporate debt of $48.3m
- Goodwill & intangibles balance of $58.2m reflects the non-cash impairment of $116.1m relating to the carrying value of intangibles (goodwill and customer contracts) associated with print assets in Australia and New Zealand
- Decrease in lease receivables to $242.2m ($255.3m at 31 December 2017), reflecting lower print equipment sales
- In line with CSG's strategic decision to cease further investment in the enterprise technology segment, key one-off balance sheet impacts as at 30 June 2018 are as follows:
  - Reduction in Receivables by $11.6m
  - Reduction in Inventory by $8.6m
  - Reduction in Lease Receivables by $3.2m
  - Increase in Payables & Accruals by $8.6m
  - Increase in Provisions by $4.6m
- Remaining deferred consideration includes CodeBlue, PrintSync and pcMedia Technologies

Technology revenue up 42% on pcp

Technology – Summary financials

Revenue (A$m)	FY18	FY17	Variance
Technology equipment	12.7	9.2	37.7%
Technology subscription	21.7	17.2	26.2%
Technology other	8.4	3.7	123.6%
Total Technology revenue	**42.8**	**30.2**	**41.8%**

Products & Services

Equipment revenue

- Laptops, screens, headsets, interactive display solutions

Subscription revenue

- Cloud telephony, software subscriptions, support desk

Target customers

Segment	Historic	FY19 onwards
SME	+	**No change**
Enterprise	+	**Exit**

Technology – FY18 performance

- CSG's innovative Technology as a Subscription model continues to gain momentum
  - 22,326 High value technology subscription seats[1] (~40% pcp growth) as at 30 June 2018 with an average Monthly Recurring Revenue of ~$95 per seat per month
  - 26,451 Low value technology subscription seats[2] (~134% pcp growth) as at 30 June 2018 with an average Monthly Recurring Revenue of less than $5 per seat per month
- Increased focus on High value technology subscription seat growth with a more focussed sales effort, increased marketing and improved digital targeting.

Technology – FY19 focus

- Practice driven dedicated technology business focussed on the SME segment – momentum for Technology as a Subscription is building
- Continue cross-selling Technology as a Subscription bundles to CSG's existing customers within the SME segment – total addressable opportunity of ~300,000 seats

1. High value technology subscription seats refers to IT managed services seats incorporating multiple licences per seat relating to cloud communications, Microsoft Office, storage and other services.
2. Low value technology subscription seats refers to IT managed services seats with a single licence per seat e.g. Microsoft Office.

CSG's new operating structure with a dedicated Print & Display sales force will drive sales uplift in FY19

Print & Display – Summary financials

Revenue (A$m)	FY18	FY17	Variance
Print equipment	62.3	78.0	(20.2%)
Display equipment	9.2	15.9	(42.2%)
Print service	75.5	82.5	(8.5%)
Other print & display	8.6	8.8	(1.9%)
Total Print & Display revenue	**155.5**	**185.2**	**(16.0%)**

Products & Services

Equipment revenue
- Multifunction print devices
- Digital display devices

Service revenue
- Mono & colour prints
- Servicing & maintenance
- Conferencing solutions and subscriptions

Target customers

Segment	Historic	FY19 onwards
SME	Australia + New Zealand	No change
Enterprise	Australia + New Zealand	Not actively targeting Australia

Print & Display – FY18 performance

- Lower print equipment sales in enterprise segment in Australia and production print in New Zealand with a combined impact ~$8.5m relative to pcp
- Lower print sales in the SME segment driven by changes to the sales force and sales incentive programs to accelerate growth in the technology business – impact of ~$6.0m relative to pcp
- Lower display sales relative to FY17 with revenue now only being recognised as devices are installed
- Service revenue decline in line with expectations, driven by reduced print volumes in production print and enterprise NZ
- Continued to deliver high quality customer service with a strong in-field NPS[1] score of 72

Print & Display – FY19 focus

- Print & Display only sales force who are incentivised to add new customers while maintaining existing customer base
- Re-structure print business in New Zealand to improve profitability
- Work with key partners to drive new customer acquisition
- Convert display pipeline and recognise revenue as devices are installed

1. Net Promoter Score (NPS) is a method of measuring customer loyalty. To calculate NPS, customers are categorised as "Promoters", "Passives" or "Detractors" based on how likely they would be to recommend CSG to a friend or colleague. The percentage of Detractors is then subtracted from the percentage of Promoters.

High quality and stable lease receivables book with ~57% underlying ROE in FY18[1]

Finance – Summary financials

KPIs	FY18[1]	FY17	Variance
Finance revenue	26.4	26.8	(1.5%)
Closing receivables ($m)	242.2	266.3	(9.0%)
Underlying PBT	10	10.8	(7.4%)
Underlying ROE	56.8%	45.1%	26.0%
Bad debt	<0.50%	<0.50%	-

Products & Services

- In-house equipment financing for Print & Display and Technology businesses

Target customers

Segment	Historic	FY19 onwards
Australia	Primarily print	Print & Display + Technology
New Zealand	Primarily print	Print & Display + Technology

Finance – FY18 performance

- Lower receivables balance due to lower than expected enterprise print equipment sales
- Finance Solutions continues to convert a high proportion of customers to CSG finance products
- Diversified industry and geographical exposure resulting in underlying bad debts as a percentage of average lease receivables of less than 0.50% in FY18, excluding the impact of provisions relating to the Enterprise Solutions
- Residual value as a proportion of average lease receivables in FY18 is less than 1.50%
- Existing facilities in Australia and New Zealand have approximately ~$60.0m of additional capacity and both facilities have maturity dates in April 2021

Finance – FY19 focus

- Automate finance approval process
- Focus on acquisition of new customers and equipment sales in both the print and technology business

1. FY18 KPIs are presented on an underlying basis, before the impact of provisions relating to the Enterprise Solutions business of ~$3.2m in line with the Company's decision to cease further investment in this segment. The provisions undertaken primarily relate to an increase in provisions for bad debts relating to enterprise accounts that were greater than 60 days in arrears.

CSG – Business Technology Made Easy.

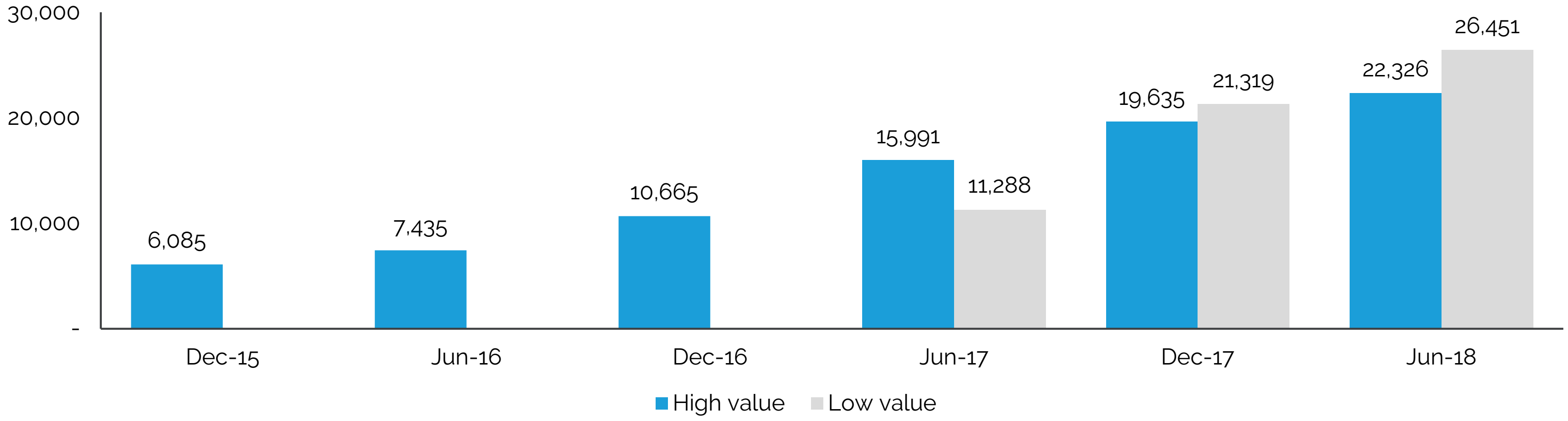
REPOSITIONED FOR SUSTAINABLE LONG-TERM GROWTH

Strategic Initiatives Underpinning FY19 Earnings Growth

		Status
Simplified operating structure with product-led salesforce	▪ Restructured CSG to create three focussed operating businesses – Technology, Print & Display and Finance	Complete
	▪ CSG to cease further investment in the enterprise technology segment	Complete
	▪ Implementation of a major restructure across the business within sales, service and operations. A majority of the cost savings initiatives were implemented in June and July 2018 with total cost savings of ~$7.7m expected in FY19 and ~$2.5m in one-off restructuring charges provided for in FY18 - $5.0m achieved year-to-date	Underway
	▪ Complete development and rollout of next generation salesforce.com platform which automates the sales lead to delivery process	Underway
	▪ Drive technology cross sales through integrated digital marketing campaigns and a 'single view' of the customer approach. Implement commission plans to reward cross-sell between operating businesses	Underway
New experienced senior appointments	▪ Appointed Mark Bayliss as Executive Director & Chairman in June 2018. Mark has extensive senior executive experience in a variety of roles across both the listed and private landscape, and across a variety of industries including eCommerce, media, FMCG, retail and advertising industries globally	Complete
	▪ Appointed a new country head in New Zealand whose focus will be on driving sales and increasing efficiencies in this region	Complete
	▪ Appointed four experienced sales business heads to run Print & Digital and Technology in both Australia and New Zealand	Complete
	▪ Appointed Kerrie-Anne Hutchins as Company Secretary and General Counsel	Complete
Razor sharp focus on Working Capital	▪ Continue to drive down working capital through a reduction in inventory by approximately $10.0m in FY19. This will be achieved through a reduction in main units and the implementation of a revised approach to managing toner-in-field through a tighter integration with key suppliers	Underway

Momentum in Technology within the SME segment continues to build, growing High value seats by ~40% in FY18

- 22,326 High value technology subscription seats[1] (~40% organic growth on pcp) and 26,451 Low value technology subscription seats[2] (~134% organic growth on pcp) as at 30 June 2018
- In FY18, High value and Low value seats had an average Monthly Recurring Revenue of ~$95 and < $5 per seat per month, respectively



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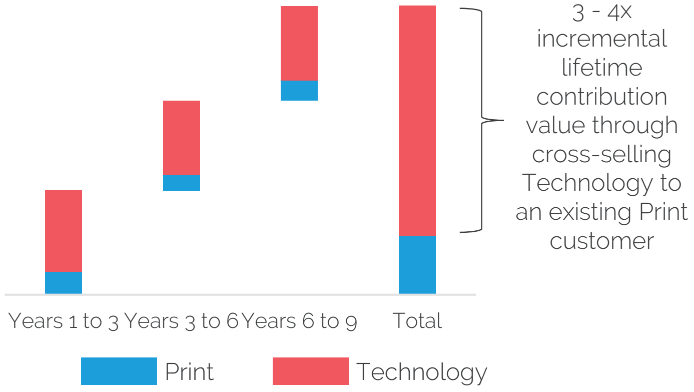
2. Low value technology subscription seats refers to IT managed services seats with a single licence per seat e.g. Microsoft Office.

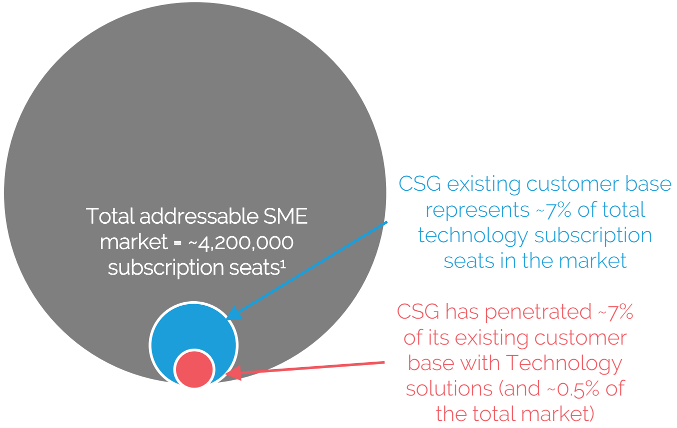
CSG's Long-Term Growth Strategy is Underpinned by a Technology Cross-Sell Opportunity

CSG's business model opens up the potential to generate significant uplift in customer lifetime value from the cross-sell of technology subscription products to existing print customers. CSG has only penetrated approximately 7% of its existing customer base, with a potential to increase penetration by 10x, before tapping into new, non-CSG customers.

The customer lifetime value from Technology as a Subscription is expected to deliver an additional 3 – 4 times of value compared with a print only customer at similar contribution margin[1]



It is estimated that CSG currently has <0.5% of the total addressable SME market[2] for technology subscription seats in ANZ. Additionally, the Company has only penetrated ~7% of its existing customer base with technology solutions



1. Assumes typical Business Solutions customer with 20 seats and 2 Print Multi Function Devices (MFDs). Assumes customer refreshes 1 MFD at year 3 and 6 and that Technology hardware is refreshed every 3 years. Customer lifetime period does not take into account improved retention through adding Technology services.
2. Based on Dun & Bradstreet data extrapolated for New Zealand. Data represents Small to Medium Enterprises within relevant verticals with a range of 5 to 99 seats per customer.

CSG has undertaken the necessary steps to reposition the business and is now focussed on executing on its strategic priorities

FY19 priorities

- Complete major restructure initiatives to deliver $7.7m of cost savings in FY19
  - Cost-out initiatives implemented in June and July 2018 will deliver ~$5.0m of the identified savings
- Reduction in inventory by $10.0m through a reduction in main units and a revised approach to managing toner-in-field and building tighter links with key suppliers
- Drive revenue growth in Technology
  - Established Technology-only sales force with a practice driven approach
  - Continue executing on focussed growth strategy of cross-selling Technology as a Subscription products into CSG's existing customer base of ~300,000 seats (current penetration of only ~7%)
- Incentivise Print-only force to add new customers while maintaining existing customer base
- Focus on closing opportunities in Display pipeline – revenue to be recognised as screens are installed – current installed base of ~4,000 devices
- New country head in NZ focused on improving profitability in the region
- Drive growth in the finance book by driving equipment sales and improve efficiency within the book by automating approval processes
- Complete development and rollout of next generation salesforce.com platform which will deliver an automated process from sales lead to delivery

Positive outlooks see return to growth in FY19

YTD performance

- CSG earnings are weighted to the second half of the financial year, however early indications are positive with July performance on plan
- Continuing to execute on Technology strategy, adding ~500 new High Value technology subscription seats in July 2018
- Discussions with Canon and Konica Minolta underway to better integrate supply chains

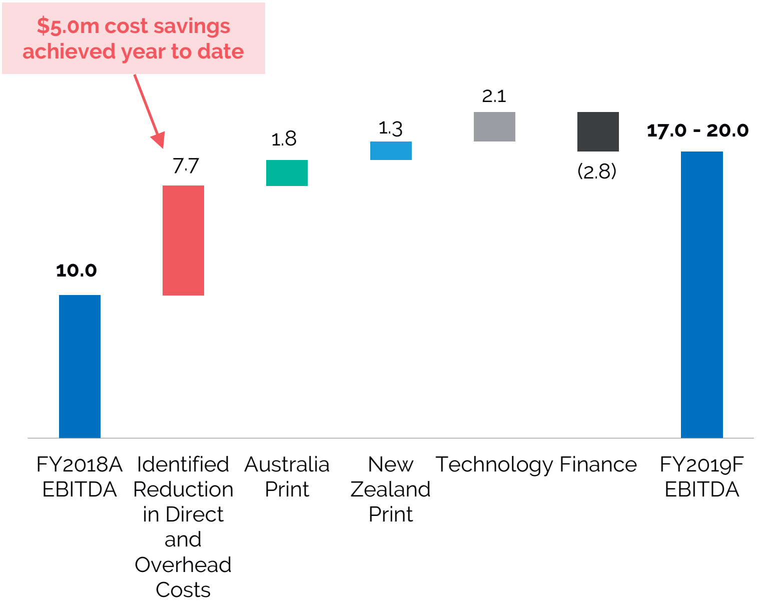
Guiding for growth in FY19

- For the FY19 period, CSG is forecasting underlying EBITDA in the range of $17.0m to $20.0m

The FY19 Underlying EBITDA guidance will be achieved through the cost-out program and growth in Technology and Print & Display

Underlying EBITDA Bridge (A$m)[1]

FY18 Actuals to FY19F



Commentary

1. **Identified Reduction in Direct and Overhead Costs**
   Significant reduction in costs driven by reduction in labour primarily due to cessation of investment in the enterprise technology segment along with reduction in distribution costs, motor vehicle costs and integration of recent acquisitions - **$5.0m already achieved in June and July 2018**

2. **Australia Print & Display**
   Incremental print and display sales.

3. **New Zealand Print & Display**
   Revenue for New Zealand assumed flat for FY19. Change in product mix resulting in $1.2m of additional margin from print equipment sales

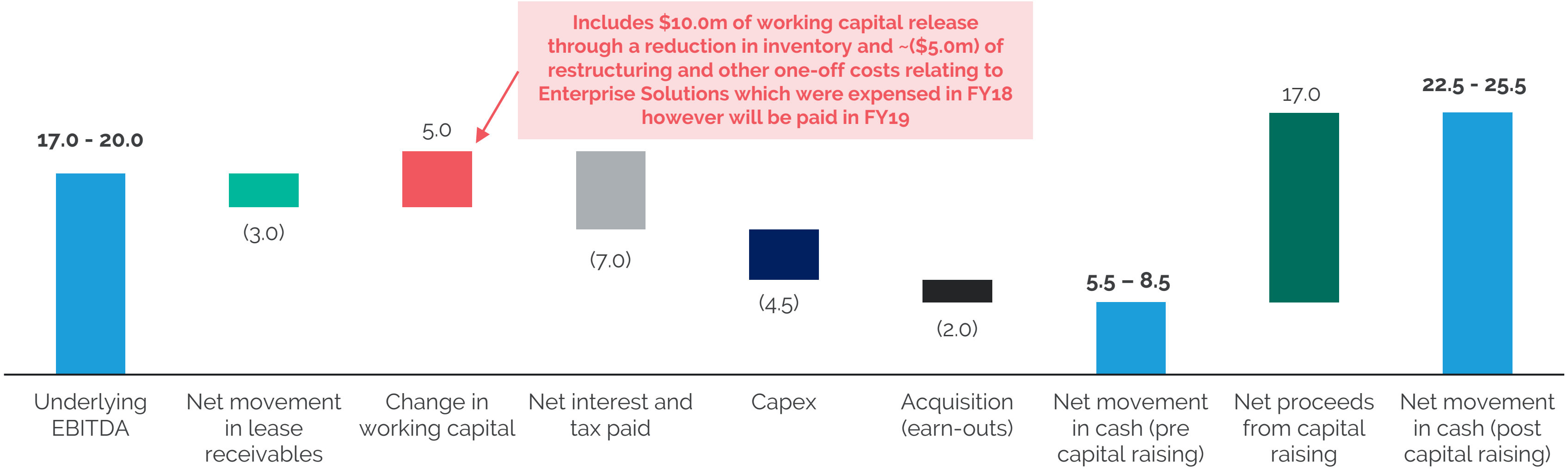
4. **Technology**
   Continued growth of Technology annuity subscription revenue as a result of high value seat growth

5. **Finance**
   Impacted by higher cost of funding as a result of APS120 Regulatory requirements.

1. Actual divisional buckets vary from the bridge provided on 25 June 2018 following the finalisation of year-end results which were impacted by transactions processed late in the month.

CSG is forecast to generate net cash flow in the range of $22.5m - $25.5m in FY19, after the cash impact of provisions and non-recurring items expensed in FY18 and net proceeds from the capital raising of $17.0m

Forecast Cash Flow (A$m)[1]
FY19F



CSG – Business Technology Made Easy.

FULLY UNDERWRITTEN ENTITLEMENT OFFER TO SUPPORT RETURN TO GROWTH

Equity Raising Summary

Offer size, structure & ranking	■ Fully underwritten 1 for 3.52 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise $18.0m ■ Approximately 97.3m new fully paid ordinary shares in CSG (**New Shares**) to be issued under the Entitlement Offer (representing ~28% of current issued capital) ■ New shares will rank equally with existing ordinary shares in CSG from their time of issue
Offer price	■ Offer price of $0.185 per New Share (**Offer Price**), which represents a: – 20.2% discount to TERP[1] – 24.5% discount to the last traded price of $0.245 on 20 August 2018
Use of proceeds	■ Net proceeds (after transaction costs) from the equity raising of approximately $17.0m will be used as follows: – Repayment of corporate debt by $10.0m – Finalisation of acquisition earn-out payments of $2.0m – Restructuring costs in relation to Enterprise Solutions business of $2.0 to $2.5m – Working capital of $3.0m ■ Impact of the offer on the Company's pro forma balance sheet as at 30 June 2018: Corporate debt will be reduced to $38.3m and the pro forma cash balance will increase to $21.2m (of which $8.0m is restricted)

1. The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which CSG shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which CSG shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the closing price of CSG shares as traded on the ASX of $0,245 on Monday, 20 August 2018, being the last trading day prior to the announcement of the Entitlement Offer.

Equity Raising Summary

Institutional entitlement offer	■ The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) will be conducted over Tuesday, 21 August 2018 and Wednesday, 22 August 2018 ■ Entitlements not taken up under the Institutional Entitlement Offer and entitlements of ineligible shareholders will be offered to new and existing eligible institutional investors in a bookbuild process managed by Ord Minnett, acting as a Lead Manager. Any shortfall will be placed to the Underwriters and any sub-underwriters
Retail entitlement offer	■ The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open to eligible retail shareholders of CSG on Tuesday, 28 August and close on Thursday, 6 September 2018. ■ Entitlements not taken up under the Retail Entitlement Offer will be placed to the Underwriters and any sub-underwriters
Record date	■ The Entitlement Offer is open to existing eligible CSG shareholders on the register as at 7.00pm (AEST) on the Record Date of Thursday, 23 August 2018
Advisers and Underwriters	■ Ord Minnett Limited is acting as Lead Manager to the Entitlement Offer ■ The Entitlement Offer is fully underwritten by CSG's two largest substantial shareholders. As at the date of this presentation, Caledonia holds ~28.8% of the issued capital and TDM Asset Management owns ~7.3% of the issued capital. Tom Cowan is a Director of CSG Limited. He is also a Director of and has an interest in TDM Asset Management. The underwriting is subject to customary terms including termination events.

Equity Raising Indicative Timeline

Event	Date (2018)
Announcement and trading halt	Tuesday, 21 August
Institutional Entitlement Offer and bookbuild	Tuesday, 21 August to Wednesday, 22 August
CSG shares re-commence trading	Thursday, 23 August
Record Date for the Entitlement Offer (7.00pm AEST)	Thursday, 23 August
Settlement of Institutional Entitlement Offer	Monday, 27 August
Retail Entitlement Offer opens	Tuesday, 28 August
Issue and normal trading of new shares issued under the Institutional Entitlement Offer	Tuesday, 28 August
Retail Entitlement Offer closes (5.00pm AEST) – last date for receipt of applications	Thursday, 6 September
Settlement of Retail Entitlement Offer	Thursday, 13 September
Issue and normal trading of new shares issued under the Retail Entitlement Offer	Friday, 14 September

NOTE: All times and dates in this presentation refer to Australian Eastern Standard Time (AEST). The timetable above is subject to change without notice. CSG Limited reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

EQUITY RAISING

KEY RISKS & FOREIGN SELLING RESTRICTIONS

Key Terms of the Underwriting Agreement

Underwriting agreement

The Entitlement Offer is fully underwritten. The obligations of each Underwriter under the underwriting agreement are several (rather than joint and several) and each Underwriter must underwrite the Entitlement Offer in their respective proportions, namely:

- in respect of Caledonia, 82%; and
- in respect of TDM Asset Management, 18%.

The underwriting agreement between CSG and the Underwriters is on customary terms for an underwriting agreement, including:

a) a number of conditions precedent, including CSG having obtained all ASIC approvals necessary to conduct the Entitlement Offer and CSG complying with the timetable in respect of the Entitlement Offer;

b) a number of events giving the Underwriters the right to terminate, including:

   i. market-related termination events, such as a fall of 10% or more in the S&P/ASX All Ordinaries index; and

   ii. CSG-specific termination events, such as a material adverse change in the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of CSG.

   Further, the Underwriters are not required to underwrite the Offer to the extent that doing so would result in a contravention of the takeover provisions of the Corporations Act, though noting the exception in 611(10) of the Corporations Act (as modified by ASIC) should enable the Underwriters to underwrite the full Entitlement Offer.

c) an underwriting fee equal to 1% of the gross proceeds raised by CSG under the Entitlement Offer (excluding the proceeds raised from the Underwriters taking up their entitlements to New Shares under the Institutional Entitlement Offer);

d) an indemnity from CSG in favour of the Underwriters and others for losses they incur in connection with the Entitlement Offer; and

e) an obligation on each Underwriter to take up their entitlements to New Shares under the Institutional Entitlement Offer in full

Related party transaction

Tom Cowan, a director of CSG, is also a director of and has an interest in TDM Asset Management Pty Ltd (**TDM**), one of the Underwriters to the Offer. Accordingly, the underwriting fee payable to TDM under the underwriting agreement is likely to constitute a related party transaction for the purposes of Chapter 2E of the Corporations Act. The board of CSG considers that the terms of the underwriting agreement would be reasonable in the circumstances if CSG and TDM were dealing at arms' length (or indeed less favourable to the related party). Accordingly, CSG has entered into the underwriting agreement in reliance on section 210 of the Corporations Act.

Key Risks

Competition risks

There are a number of organisations which compete both directly and indirectly with CSG in the print and business technology solutions sectors. Whilst CSG is the largest independent supplier of print and technology solutions in Australia, some of its competitors may have or may develop competitive advantages over CSG and may be larger on an international or regional basis and have greater access to capital or other resources. The market share of CSG's competitors may increase or decrease as a result of various factors such as securing major new contracts, developing new technologies and adopting pricing strategies specifically designed to gain market share. These competitive actions may reduce the prices that CSG is able to charge for its products and services, or reduce CSG's activity levels, both of which would negatively impact the financial performance of CSG and could materially affect CSG's financial performance or cash flows.

Financial position of customers

CSG has a large number of customers. In the event that any of those customers were unable to pay amounts owing to CSG (or having to significantly delay such payment) or otherwise become insolvent, such failure to pay would have an impact on the financial position of CSG.

Strategic relationships

CSG has developed a number of strategic relationships with third parties, and there is a risk that a change in such relationships (including, for example, the counter-party seeking to terminate the relevant agreement) will require CSG to seek alternative alliances, or to operate independently in certain future transactions. The result of this could adversely affect CSG's future operational or financial performance.

Reliance on key personnel

CSG is reliant on retaining and attracting quality senior executives and other employees. The responsibility of overseeing day-to-day operations and the management of CSG is concentrated amongst the Executive Director & Chairman, the Managing Director & Chief Executive Officer and a small number of key employees. Some of those employees have been instrumental in the operation of CSG and its relationships with third parties, and the loss of the services of any of those key employees (for any reason whatsoever) or the inability to attract new qualified personnel, could adversely affect CSG's operations. There can be no guarantee that key personnel will remain with CSG in the future.

Key Risks

Business interruption

The core technologies, systems and operations that CSG uses could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war, or human error. These events may cause one or more of CSG's core technologies, systems or operations to become unavailable. Any interruptions to these operations would impact CSG's ability to operate and could result in business interruption, the loss of customers and/or revenue, damaged reputation and weakening of competitive position and could therefore adversely affect CSG's operating and financial performance.

CSG has adopted policies and procedures in relation to business interruption, which seek to set out strategies for avoiding and minimising interruption and restoring business to normal. However, the existence of such policies and procedures does not guarantee that interruption and loss to CSG will not occur. Furthermore, while CSG maintains policies of insurance in respect of insurable risks, and for amounts that it considers reasonable, there can be no certainty that such losses will be able to be claimed under or covered by the relevant insurance policies.

Technology and innovation

As CSG operates in the technology industry, it relies in certain respects on the continued development of marketable technologies. There is a risk that the rate of such advancements will slow, which may negatively affect CSG's profitability. Alternatively, there is a risk that a general technological development will involve costs which are disproportionate to previous generation technologies. In the event that CSG seeks to adopt or sell such technologies, its financial performance may be adversely affected. In addition, an inability to optimise the full value of innovation opportunities in services, products, processes and commercial solutions may impact CSG's future growth.

Capital and operating costs

CSG's future financial performance is dependent, to a certain extent, on the level of capital expenditure that is required to maintain its assets. Any significant unforeseen increase in the capital and operating costs associated with CSG's operations would impact its future cash flow and profitability.

Customer risks

CSG's products and services are subject to changes in customers' preferences and practices, and therefore market share and pricing competitiveness may vary depending on the popularity of CSG's products and services.

Key Risks

Financing risks

There are a number of factors which may impact CSG's ability to secure new, or renew its current, debt facilities, some of which are outside of the control of CSG, its Directors and its employees. CSG has agreed a variation of its existing debt facilities with its financiers, subject to final documentation.

In addition to CSG's main financier, there is also a risk that CSG may not be able to renew its other existing debt facilities on terms which are equal to more favourable than those which currently apply. An inability of CSG to renew all of its debt facilities as required, or the inability to renew them on no less favourable terms, may affect CSG's financial performance and position in the future. Whilst it is not currently anticipated, should CSG be unable to satisfy the conditions of draw down under its debt facilities, CSG will need to source funding from alternative sources, including equity. CSG provides equipment rental and lease products in Australia and New Zealand. This business is sensitive to the availability and cost of funding, and should there be any future disruptions in the credit markets or changes in the procurement of credit, there could be a reduction in the availability of funding or an increase in the cost of funding, which could adversely affect the future financial performance or position of CSG.

Litigation

CSG may become the subject of litigation associated with contractual disputes, personal injury, intellectual property disputes, customer claims, employee claims, taxation and regulatory claims. Any successful claim against CSG may adversely impact its future financial performance or position as well as its reputation and brand.

Geographical and foreign exchange risk

CSG's revenue and earnings are derived from its Australian and New Zealand operations. Currently, CSG's earnings are denominated in either Australian dollars or New Zealand dollars, whilst its expenses are predominantly denominated in Australian dollars, New Zealand dollars, and U.S. dollars. An investment in CSG will therefore include exposure to economic and currency fluctuations in these countries and these currency denominations.

Acquisition related risks

In the future, CSG may acquire or make strategic investments in complementary businesses, or enter into strategic relationships with third parties in order to enhance its business. Any future acquisitions or new relationships may require CSG to obtain additional equity or debt financing, resulting in additional dilution of ownership for shareholders, increased leverage and potentially higher debt obligations compared to equity.

Key Risks

General economic conditions

Adverse changes in economic conditions including economic growth rates, interest rates, employment levels, consumer demand, consumer and business sentiment, market volatility, exchange rates, inflation rates, government policies, international economic conditions and employment rates amongst others are outside of CSG's control, and have the potential to have an adverse impact on the future operational and financial performance of CSG.

Regulatory and tax risks

CSG is exposed to any changes in the regulatory conditions under which it operates in Australia and New Zealand. Such regulatory changes can include, but are not limited to, changes in tax laws and policies; accounting laws, policies, standards and practices; laws and regulations that may impact upon the operations and business practices of CSG and its management (including, for example, new finance or regulatory requirements in Australia or New Zealand which could impact on CSG's finance, rental and leasing business). In particular, CSG operates in a highly regulated environment. This is the case especially for CSG's finance business. Moving forward, to comply with regulatory requirements, CSG's management understands the capital adequacy requirements for industry participants will increase. While management has a number of strategies in place to deal with this requirement, it may be that the cost of doing so may be greater than anticipated or require new facilities or other financing transactions to be entered into. Any change in the current rate of company income tax in Australia and New Zealand may impact upon the financial performance and cash flows, ability to pay dividends and CSG's share price which in turn could impact shareholder returns. Any changes to the current rates of income tax applicable to individuals and trusts may also impact shareholder returns.

Share price movements

There are risks associated with any investment in a listed company on the ASX. The value of shares may rise above or below the current share price, depending on the operational and financial performance of CSG and a number of external factors over which CSG, its Directors nor its employees have any control. These external factors include economic conditions in Australia, New Zealand and overseas which may impact equity capital markets; changing investor sentiment in Australia, New Zealand and overseas share markets; changes in fiscal, monetary, regulatory or other government policies and developments and general conditions in the markets in which CSG proposes to operate and which may impact on the future value and pricing of CSG shares.

Key Risks

Liquidity and realisation risk

There may be few or many potential buyers or sellers of CSG Limited shares on the ASX at any given time. This may affect the volatility of the market price of CSG's shares, and may affect the prevailing market price at which shareholders are able to sell their CSG shares, which may be more or less than the implied share price.

Major shareholder risk

CSG currently has a number of substantial shareholders on its share register. There is a risk that these shareholders or other larger shareholders may sell their shares at a future date. This could cause the price of CSG shares to decline.

Safety

The installation and maintenance of print, display and technology devices poses a safety risk to installers. There is a risk that CSG's installed devices could pose a risk to community safety in the event the structure is improperly installed or maintained or is tampered with. Any claim relating to installer or community safety or injury could materially affect CSG's reputation, as well as its businesses, operating and financial performance.

Asset impairment

Under Australian accounting standards, intangible assets that have an indefinite useful life, are not subject to amortisation and are reviewed annually for impairment whenever events or changes in circumstances indicate that the carrying amount of an individual asset may not be recoverable. Changes to the carrying amounts of CSG's assets could have an adverse impact on the reported financial performance of CSG in the period that any impairment provision is recorded could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of CSG Limited in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand.

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