

25 September 2019

Investment by Existing Shareholders in Convertible Notes

P2P transport Limited (“P2P” or “the Company”) welcomes the additional investment by existing shareholders in the Company, including interim CEO Greg Webb, by way of purchase of the Convertible Notes (Notes) issued on 28 February 2019.

The Company is pleased to announce that it has entered into an agreement with the new note holders to amend key terms, including:

- note holders committing not to transfer shares issued as a result of future conversions of the notes in the short term;
- removal of certain covenants that will assist the company in the future to repair its balance sheet;
- a further commitment to convert amortisation amounts due in coming months to ordinary shares in accordance with the existing note terms (rather than redeeming them for cash);
- subject to P2P obtaining shareholder approval, the noteholders agreeing to convert the balance of the notes to shares rather than have them redeemed for cash. This conversion will be at the lesser of A\$0.20 per share and a 15% discount to the 10 day VWAP of the Company’s shares in the period prior to its AGM; and
- P2P agreeing to facilitate the appointment of a director nominated by the new note holders.

P2P intends to seek shareholder approval in respect of key amendments to the note terms (including to issue additional shares to Greg Webb and his related entities) at its annual general meeting.

Mr Chip Beng Yeoh, interim Chairman of P2P, commented that “The amendment of the terms of the notes is a key achievement in the ongoing Strategic Review, allowing the Company the flexibility to determine the best financing solutions for the future strategic direction of the Company. The Company welcomes the additional investment by existing shareholders and the commitment from the noteholders to support the Company’s strategic direction”.

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For further information, contact:

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About P2P Transport Limited

P2P Transport is one of Australia’s largest fleet management businesses focussed on the point-to-point passenger transport industry, with 2650 vehicles across Australia.

P2P Transport’s fleet includes a range of taxis, corporate and rental vehicles servicing each segment of the point-to-point passenger transport industry.

Zevra, Black & White Cabs, Adflow, and Australia Wide Chauffeur Cars are amongst some of the brands managed by P2P Transport.

P2P Transport’s business model is premised on the control of all key stages of the fleet management lifecycle, from vehicle acquisition, in-house customization and vehicle servicing, driver support, and fleet management and administration.

www.p2ptransport.com.au