

ASX Announcement: P2P

17 January 2020

COMPANY UPDATE – ADFLOW DIGITAL TAXI TOPS

P2P Transport Limited (ASX: P2P) (**P2P** or the **Company**) provides an update on the Company's 300 Digital Taxi Tops operated under its Adflow brand.

P2P has identified further technical issues with its 300 Digital Taxi Tops (Digital Tops) and as a result the Company has decided to suspend the operation of all 300 Digital Tops pending investigation. The Company is in discussions with the supplier of the Digital Tops to resolve the technical issues and associated brand damage to Adflow.

The Company is expecting the suspension of operation of Digital Tops will not have a material effect on the financial performance of the Company as historical revenue levels from Digital Tops have been minimal. However, P2P had expectations of an ongoing revenue stream from its significant investment in Digital Tops. The Company now expects no revenue from Digital Tops during the suspension period. Accordingly, royalty payments associated with Digital Tops have also been suspended.

P2P looks forward to recommencing operations of Digital Tops once the supplier rectifies the technical issues being experienced.

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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 2600 vehicles across Australia.

P2P Transport's fleet includes a range of taxis, corporate and ride-share 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