

ASX Announcement: P2P

10 August 2020

Telstra Corporation Limited v P2P Transport Limited Supreme Court of New South Wales Proceedings No. 2020/00229545

P2P Transport Limited (P2P) is in a dispute with Telstra Corporation Limited (Telstra) relating to Digital Taxi Top advertising units (DTTs) supplied by Telstra. Telstra has commenced proceedings in the Supreme Court of New South Wales against P2P Transport Limited and a subsidiary company Taxi-Link Pty Ltd regarding outstanding payments due to Telstra.

Key points

- The quantified amount being claimed by Telstra is \$3,641,398.35 (including GST). The total debt is \$6.5m.
- P2P intends to strongly defend the proceedings and counterclaim from Telstra losses caused by the DTTs failures and technical faults
- The counterclaim by P2P will relate to Telstra's breach of contract and other duties at law
- The counterclaim by P2P for its losses will significantly exceed Telstra's claim

Summary of the dispute

On 17 January 2020 P2P announced the suspension of operations of all of its 300 DTTs due to technical issues. These technical issues resulted in a safety concern for passengers and drivers due to a fire risk. The suspension incorporated disconnecting the power supply to all DTTs rendering them inoperative and making the associated taxi vehicles safe for public transport. At the same time P2P suspended advertising and other revenue associated with the DTTs.

P2P has informed Telstra of the technical issues and requested they respond with a solution which has not been provided. P2P has also proposed mediation to work through the dispute and find a solution, however Telstra has refused.

Next Steps

P2P has engaged its lawyer to defend the proceedings and prepare the counterclaim against Telstra.

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This ASX release has been approved for release by Greg Webb on behalf the Board of P2P Transport Limited. For further information, contact:

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About P2P Transport Limited

P2P Transport is an integrated network services, fleet management and advertising company in the passenger transport industry operating across Australia as either directly controlled fleet vehicles or vehicles on the Black & White Cabs network.

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, fleet management & administration and outdoor advertising.

www.p2ptransport.com.au