

## **ASX Announcement: P2P**

9 October 2020

### **Sale of Adflow Taxi Back and Taxi Wrap Advertising Business**

P2P Transport Limited (**P2P** or the **Company**), following a review of its operations announces that the Company has sold part of its business, **Adflow**, to Covertrue Group Pty Ltd (**“Covertrue”**) for consideration of \$600,000. The digital taxi tops (**DTTs**) advertising segment of the Adflow business has been retained by P2P. As announced 17 January 2020, DTTs are suspended from operation due to a technical fault and a subsequent dispute with Telstra has arisen.

Covertrue, an outdoor media specialist, has acquired the Adflow Taxi Back and Taxi Wrap advertising business as a going concern. The business was divested by P2P as it was not considered core business.

The sale completed Friday 9 October 2020. The sale proceeds have been used to reduce debt and also to pay associated staff entitlements.

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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](http://www.p2ptransport.com.au)