



30 October 2023

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Response to today's Australian Financial Review 'Street Talk' Column

COG Financial Services Limited (COG) confirms that it has made a Non-Binding Indicative Offer ("NBIO") to acquire Diverger Limited (ASX:DVR) for \$1.41 per share, made up of cash of \$0.68 per share and \$0.73 of COG scrip.

COG believes that the proposed transaction is in the best interests of both sets of shareholders.

For DVR shareholders it gives them access to a larger, more liquid share register compared to the alternative proposal and for COG shareholders it provides an exposure to an aligned segment of its existing businesses. To fund \$10m of the cash consideration under the NBIO, COG would undertake a capital raise, to be fully underwritten by Ord Minnett Limited. This capital raising combined with other funding sources, provides full funding for the acquisition.

COG refers to the full terms of the NBIO which has been released by DVR, and cross released onto the COG announcement platform.

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

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Who we are:

COG Financial Services Limited (COG) has three complementary businesses:

1. Finance Broking & Aggregation ("FB&A"): Through its membership group of independent and equity owned brokers (brokers in which COG has invested), COG is Australia's largest asset finance group, representing over \$7.7 billion per annum of Net Assets Finance (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, and through equity investment in brokers.
2. Novated Lease ("Novated"): Through Fleet Network and its subsidiaries Paywise and Be Car Wise, COG operates in the novated lease and salary packaging business. Further growth is being achieved through organic growth, with a significant opportunity arising from existing tax incentives associated with electric cars financed through a novated lease arrangement.
3. Funds Management & Lending ("FM&L"): Through broker distribution, COG provides equipment finance to SMEs, and real property loans via its subsidiary Westlawn Finance Limited.

In all three businesses COG's market share is small relative to the market size in which it operates, and there are significant growth opportunities through consolidation and organic growth.