



15 November 2023

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

Withdrawal of Diverger (ASX:DVR) Non-Binding Indicative Offer

COG Financial Services Limited (COG) has withdrawn its Non-Binding Indicative Offer for a Scheme of Arrangement to merge with Diverger Limited (DVR) for \$1.41 per share, made up of cash of \$0.68 per share and \$0.73 of COG scrip (Offer).

COG continues to believe the Offer was a superior proposal that was more beneficial to DVR shareholders and in the best interests of COG shareholders, but it has formed the view that DVR's major shareholders who could control the vote on the Offer, in the absence of any public statements to the contrary, are unlikely to vote in favour of COG's Offer. COG reserves its rights to re-engage, including if the situation in respect of DVR's major shareholders changes.

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
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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.