



Burson Group Limited
A.B.N 80 153 199 91261 Gower Street (PO Box 8251 Northland)
Preston, Victoria, 3072 Australia
Tel: + 61 3 9914 5555 Fax: + 61 3 9914 5544
www.burson.com.au

Media Announcement – ASX

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Tuesday, 23 June 2015

BAP despatches Retail Offer Booklet and Entitlement and Acceptance Form

Burson Group Limited (**BAP**) confirms that the Retail Offer Booklet and personalised Entitlement and Acceptance Form for the retail component of its fully underwritten 7-for-15 pro-rata accelerated renounceable entitlement offer (**Retail Entitlement Offer**) are being despatched to Eligible Retail Shareholders¹ today.

Attached is a copy of the Retail Offer Booklet and pro-forma Entitlement and Acceptance Form.

Under the Retail Entitlement Offer which was announced on Monday, 15 June 2015, Eligible Retail Shareholders are invited to subscribe for 7 new Burson ordinary shares (**New Shares**) for every 15 existing Burson ordinary shares held at 7.00pm on Thursday, 18 June 2015, at an Offer Price of \$2.85 per New Share. The Retail Entitlement Offer opened today at 9.00am (Melbourne Time), and will close at 5.00pm (Melbourne Time) on Monday, 6 July 2015.

A letter notifying ineligible retail shareholders about the Retail Entitlement Offer will be despatched at 5.00pm (Melbourne time) today.

A copy of this letter to ineligible retail shareholders is also attached.

Retail shareholders who have questions relating to the Retail Entitlement Offer should call the BAP Offer Information line on 1300 850 050 (within Australia) or +61 3 9415 5000 (International) from 8.30am to 5.00pm (Melbourne time) Monday to Friday or go to our website <http://www.burson.com.au/>

Further inquiries:

Darryl Abotomey

Managing Director and CEO

+61 419 838 059
+61 3 9914 5555

Gregory Fox

Chief Financial Officer and Company Secretary

+61 417 562 891
+61 3 9914 5555

¹ Eligible Retail Shareholders are as defined in the Retail Offer Booklet



Retail Entitlement Offer

Burson Group Limited
(ABN 80 153 199 912)

Details of a 7-for-15 accelerated renounceable entitlement offer of
fully paid ordinary shares
at an issue price of \$2.85 per new share

Retail Entitlement Offer closes
at 5.00 pm (Melbourne time) on Monday, 6 July 2015.

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This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both documents should be read in their entirety.

If you have any questions please contact your professional adviser or the Burson Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

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1 Important Notices

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The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Class Order [CO 08/35]) which allows rights issues to be offered without a Prospectus. As a result, this Retail Entitlement Offer is not being made under a Prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Burson and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the enclosed materials and ASX Announcements, Burson's interim and annual reports and other announcements made available at www.burson.com.au or www.asx.com.au.

1.1 Future performance and forward looking statements

Neither Burson nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward-looking statements contained in this Retail Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Burson, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Burson undertakes no obligation to update these forward-looking statements.

1.2 Past Performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

1.3 Jurisdictions

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting or for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer would be illegal. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements to purchase New Shares pursuant to the offer described in this Retail Offer Booklet nor the New Shares have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Entitlements may not be purchased or taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered or sold in the United States, and the New Shares may not be resold in the United States, unless such Entitlements or New Shares have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares offered and sold in the Retail Entitlement Offer will be sold only in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

1.4 Withholding Tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Burson, you may wish to do so prior to the close of the retail offer described in this Retail Offer Booklet to ensure that any withholding tax is not deducted from any proceeds payable to you at the rate of 49%. You are able to provide your TFN or ABN online with the Registry at www.investorcentre.com. Refer to Section 7 for more details.

1.5 References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

1.6 Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Melbourne time. Refer to the “Key Dates for the Retail Entitlement Offer” section of this Retail Offer Booklet for more details.

1.7 Currency

All dollar values are in Australian dollars and financial data is presented as at 15 June 2015 unless otherwise stated.

1.8 Trading of New Shares

Burson and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Burson or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other independent professional adviser.

Refer to Section 9.12 for more details.

2 Key Dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Monday, 15 June 2015
Record Date for the Entitlement Offer	7.00pm (Melbourne time) Thursday, 18 June 2015
Retail Entitlement Offer opens	Tuesday, 23 June 2015
Retail Entitlement Offer closes (Retail Closing Date)	5.00pm (Melbourne time), Monday, 6 July 2015
Retail Bookbuild	Thursday, 9 July 2015
Settlement of New Shares under Retail Entitlement Offer and Retail Bookbuild (Retail Settlement Date)	Wednesday, 15 July 2015
Allotment of New Shares under the Retail Entitlement Offer and Retail Bookbuild (Retail Allotment)	Thursday, 16 July 2015
New Shares issued under the Retail Entitlement Offer and Retail Bookbuild commence trading on ASX	Friday, 17 July 2015
Despatch of holding statements	Friday, 17 July 2015
Despatch of payments (if any) in respect of Retail Premium	Thursday, 23 July 2015

This timetable is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Burson, with the consent of the Underwriter, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice. You cannot, in most circumstances, withdraw an application once it has been lodged.

No cooling off rights apply to the Retail Entitlement Offer.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Burson Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at www.burson.com.au or www.asx.com.au.

Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must:

- complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**); OR
- pay their Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case by no later than **5.00pm (Melbourne time) on Monday, 6 July 2015**. Eligible Retail Shareholders should refer to Section 4 for options available to them to deal with their Entitlement.

3 Letter from the Chairman

Tuesday 23 June 2015

Dear Shareholder,

On behalf of the Directors of Burson Group Limited (**Burson**) I am pleased to invite you to participate in the retail entitlement offer to fund the proposed AUD\$275 million acquisition of Metcash Automotive Holdings Pty Ltd (**MAH**) from Metcash Trading Limited (ACN 000 031 569) (a wholly owned subsidiary of Metcash Limited) and entities associated with the chief executive officer of MAH.

Burson's retail shareholders have the opportunity to participate in the retail component of a 7-for-15 accelerated renounceable Entitlement Offer of new ordinary Burson shares (**New Shares**) at an Issue Price of \$2.85 per share (**Retail Entitlement Offer**). This means that you can purchase 7 New Shares at this price for every 15 Burson Shares you owned at 7.00pm (Melbourne time) on 18 June 2015.

Purpose of the Entitlement Offer and use of proceeds

Burson has entered into a binding agreement to acquire 100% of MAH for AUD\$275 million.¹ Burson will fund the acquisition through increased debt facilities of AUD\$71 million and the Entitlement Offer and Placement to raise gross proceeds of AUD\$233 million (before expenses).

MAH is a leading wholesaler and distributor of automotive parts and accessories in Australia. The business is comprised of two parts: wholesale and distribution, and marketing network.

- Wholesale and distribution (69% of FY2015 revenue): MAH is one of Australia's largest wholesalers with 10 distribution centres distributing 130,000 stock keeping units ("SKUs") to stores and service workshops in MAH's market network and ~3,000 other aftermarket customers.
- Marketing network (31% of FY2015 revenue): MAH is the franchisor to a network of 276 retail-focused stores and 140 service workshops that purchase parts and accessories from MAH's wholesale division. These stores and outlets operate under the Autobarn, Autopro, Carparts, ABS and Midas brands and are estimated to generate end-market sales of \$510 million in FY2015.

The acquisition complements Burson's position in the supply chain and adds presence in wholesale, retail and service. On the wholesale and distribution side, Burson will operate with increased scale which enhances its competitive position and positions it to continue to deliver superior levels of service to its customers. MAH's marketing network increases the addressable market for Burson's distribution infrastructure and creates new growth opportunities for Burson.

The acquisition represents a unique and exciting opportunity to enhance BAP's position in the Australian automotive aftermarket parts industry and deliver on our key strategic objectives. Burson sees significant opportunity in the MAH business under Burson's ownership, including potential to extract synergies from businesses MAH has acquired. The acquisition accelerates some of Burson's existing customer and product strategies focused on servicing national customers, chain workshops, private label products and direct sourcing.

¹ Potential increase to the purchase price of \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout) if MAH completes a specified acquisition prior to BAP's acquisition of MAH. In order to complete the specified acquisition, MAH must receive BAP's written consent

The acquisition is expected to deliver approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs, pre-synergies and theoretical ex-rights price (TERP)² adjusted).³ The acquisition is expected to be completed in July 2015.

Details of the Entitlement Offer

This offer to you is part of a fully underwritten Entitlement Offer announced by Burson on Monday, 15 June 2015 to raise approximately \$218 million. Approximately \$160 million was raised in the institutional component of the Entitlement Offer to existing Institutional Shareholders. The remaining \$58 million is expected to be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates.

The \$2.85 Issue Price represents a 16.2% discount to the closing price of Burson Shares on 12 June 2015 (the last trading day before the Entitlement Offer and proposed acquisition of MAH was announced) and 11.6% discount to TERP. The Issue Price is the same price at which New Shares were issued to institutional investors under the institutional component of the Entitlement Offer.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue. New Shares issued pursuant to the Entitlement Offer and Placement will be entitled to the Final Dividend Burson declares in respect of 2H FY2015. Burson currently intends to pay a Final Dividend in respect of 2H FY2015 of 4.7 cents per share, subject to final audited accounts, for all shares on issue at the future relevant Record Date.

As the Retail Entitlement Offer is renounceable, New Shares that are not taken up under the Retail Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Issue Price (net of withholding tax) will be paid to renouncing Shareholders. However, you should note that the ability to sell New Shares and obtain a clearing price in the bookbuild that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a price in excess of the Issue Price will be achieved. Further information regarding this bookbuild process is set out in Section 5.2(c).

Purpose of this Retail Offer Booklet

This Retail Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you will find in this Retail Offer Booklet the following important information:

- in Section 2 – the key dates for the Retail Entitlement Offer;
- in Section 5 – an overview of the Entitlement Offer;
- in Section 6 – a 'How to Apply' section detailing how to accept all or part of your Entitlement;
- in Section 8 – the ASX Announcement and Investor Presentation in relation to the Entitlement Offer that were released to the ASX on Monday, 15 June 2015, which provided further information on the Entitlement Offer, including key risks; and
- in Section 9 - some Important Additional Information relevant to the Entitlement Offer.

² TERP is the theoretical price at which Burson shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Burson shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Burson's closing price of \$3.40 on 12 June 2015.

³ Calculated using broker consensus forecasts (as at 14 June 2015) for twelve months ending 30 June 2015 for BAP and MAH audited results for the twelve months ending 30 April 2015, excluding expensing of transaction costs, earnings from specified acquisition and any amortisation of identifiable acquired intangibles.

To participate, you must apply and pay for your New Shares **before 5.00pm (Melbourne time) on Monday, 6 July 2015**. Further information about how to apply for New Shares is set out in Section 6.3.

If you have any questions about the Retail Entitlement Offer please call the Burson Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period, or contact your Financial Adviser.

The Burson Board is pleased to offer this opportunity to you.

Yours sincerely

Robert McEniry

Chairman, Burson Group Limited

4 What Should You Do?

Step 1: Read this Retail Offer Booklet and the Entitlement and Acceptance Form and, if appropriate, seek professional advice

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you should consider the 'Risks' set out in the Investor Presentation in section 8.2.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Step 2: Decide what you want to do

If you are an Eligible Retail Shareholder (see definition in Section 9.3 below), you may take up all, some or none of your Entitlement. See Section 6 for further details.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Burson reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in Burson reduce or stay the same depending on the proportion of their Entitlement they take up. Shareholders who do not take up their Entitlement, whether in full or in part, may receive some cash in respect of those Entitlements they do not take up depending on the outcome of the Retail Bookbuild. See Section 5.2(c) for further details.

Entitlements cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

Step 3: Apply for New Shares

To participate in the Retail Entitlement Offer, your application for New Shares must be received by the Registry **before 5.00pm (Melbourne time) on Monday, 6 July 2015**, otherwise your Entitlements will be offered under the Retail Bookbuild.

See Section 6 and the enclosed personalised Entitlement and Acceptance Form for further details on how to apply.

Step 4: Questions

If you:

- have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Burson Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

5 Overview of the Entitlement Offer

5.1 Entitlement Offer

Burson proposes to raise approximately \$218 million under the Entitlement Offer. Under the Entitlement Offer, Burson is offering Eligible Shareholders the opportunity to subscribe for 7 New Shares for every 15 Existing Shares held at 7.00pm (Melbourne time) on Thursday, 18 June 2015, at the Issue Price of \$2.85 per New Share.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

The Entitlement Offer comprises four parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- **The Institutional Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Institutional Shareholders, together with the New Shares attributable to the Entitlements that would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered under a bookbuild to certain Institutional Investors.
- **The Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.
- **The Retail Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Retail Shareholders, together with the New Shares attributable to the Entitlements that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, will be offered under a bookbuild to certain Institutional Investors.

The Entitlement Offer is fully underwritten by the Underwriter on the terms and conditions of the Underwriting Agreement (see section 9.16 for more details).

Please refer to the ASX Announcement and the Investor Presentation set out in Section 8 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on Burson's business, performance and strategy. You should also consider other publicly available information about Burson, including information available at www.asx.com.au and www.burson.com.au.

5.2 Retail Entitlement Offer and Retail Bookbuild

(a) Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 7 New Shares for every 15 Existing Shares held at 7.00pm (Melbourne time) on Thursday, 18 June 2015, at the Issue Price of \$2.85 per New Share.

This is referred to as your **Entitlement**.

Details on how to take up your Entitlement are contained in Section 6 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 9.3 for the definition of an Eligible Retail Shareholder), and Burson reserves the right to reject any Application that it believes comes from a person that is not an Eligible Retail Shareholder.

Please note that Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately. New Shares of an equivalent number to Entitlements not taken up under the Retail Entitlement Offer will be offered for subscription under the Retail Bookbuild (see Section 5.2(c)).

(b) Closing Date

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on **Monday, 6 July 2015 (*Retail Closing Date*)**, with New Shares expected to be allotted on Thursday, 16 July 2015.

(c) Retail Bookbuild

The Retail Bookbuild will be conducted by the Underwriter pursuant to a bookbuild sale process on or about Thursday, 9 July 2015. Certain Institutional Investors will be invited by the Underwriter to participate in the Retail Bookbuild. They will be invited to bid for New Shares that are equivalent in number to:

- New Shares not taken up by Eligible Retail Shareholders; and
- New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer.

The Clearing Price under the Retail Bookbuild may or may not be greater than the Issue Price.

If the Clearing Price is greater than the Issue Price:

- Burson will receive the Issue Price in respect of all New Shares issued under the Retail Bookbuild; and
- the excess of the Clearing Price above the Issue Price (the ***Retail Premium***) will be paid to:
 - each Eligible Retail Shareholder who did not take up their Entitlement in full (according to the number of New Shares they were entitled to take up but did not); and
 - each Ineligible Retail Shareholder (according to the number of New Shares they would have been entitled to take up if they had been eligible to participate in the Retail Entitlement Offer),

in each case net of any withholding tax.

If the Clearing Price is not greater than the Issue Price there will be no Retail Premium and:

- Burson will receive the Issue Price in respect of all New Shares issued under the Retail Bookbuild; and
- no amount will be payable to any Eligible Retail Shareholder or Ineligible Retail Shareholder.

The ability to sell New Shares and obtain a Clearing Price that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a Clearing Price in excess of the Issue Price will be achieved. Further, the Clearing Price obtained under the Retail Bookbuild will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriter, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

The Clearing Price will not be less than the Issue Price as the Entitlement Offer is fully underwritten by the Underwriter. If there is insufficient demand to clear the Retail Bookbuild at the Issue Price, the Underwriter will take up the shortfall at the Issue Price.

The fact that there may be an Institutional Premium (see Section 5.3) is not an indication that there will be a Retail Premium or of what any Retail Premium may be. To the maximum extent permitted by law, none of Burson, the Underwriter, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents and advisers will be liable (including for negligence) for any failure to procure subscribers under the Retail Bookbuild at a price equal to or in excess of the Issue Price.

Payment of any Retail Premium to Eligible Retail Shareholders and Ineligible Retail Shareholders will be made either by:

- cheque mailed to that person's address as last recorded in Burson's register of members; or
- direct credit, but only where that person has previously nominated to receive payment of distribution by direct credit and has not withdrawn that nomination.

In all cases, the payment method used will be at Burson's election. It is anticipated that any cheques will be despatched and any payments made on or about Thursday, 23 July 2015.

5.3 Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer and the Institutional Bookbuild were conducted between Monday, 15 June 2015 and Wednesday, 17 June 2015 (inclusive), and settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is expected to occur on Monday, 29 June 2015.

On Thursday, 18 June 2015, Burson announced the results of the Institutional Entitlement Offer and Institutional Bookbuild. The Institutional Entitlement Offer and the Institutional Bookbuild will (once settlement occurs) raise approximately \$160 million through the issue of approximately 56 million New Shares.

The Clearing Price achieved under the Institutional Bookbuild was \$3.30. Given the Clearing Price is greater than the Issue Price, the excess, being \$0.45 (the ***Institutional Premium***) will be received by the Underwriter and paid to:

- each Eligible Institutional Shareholder who did not take up their Entitlement in full (according to the number of New Shares they were entitled to take up but did not); and
- each Ineligible Institutional Shareholder (according to the number of New Shares they would have been entitled to take up if they had been eligible to participate in the Institutional Entitlement Offer),

in each case net of any withholding tax.

The Issue Price per New Share will be received by Burson. The fact that there was an Institutional Premium is not an indication that there will be a Retail Premium or of what any Retail Premium may be.

6 How to apply

If you are an Eligible Retail Shareholder you should read this Section in its entirety for instructions on the choices available to you. You should also refer to Section 5 of this Retail Offer Booklet for an overview of the Entitlement Offer and read the remainder of this Retail Offer Booklet in its entirety.

The ASX Announcement and Investor Presentation set out in Section 8 are current as at Monday, 15 June 2015. There may be additional announcements that are made by Burson after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Burson before submitting an application.

6.1 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 6.3) by the Retail Closing Date; or
- do nothing (refer to Section 6.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only.

If you do nothing, or accept only part of your Entitlement, the New Shares attributable to your Entitlement that you do not take up will be offered for sale under the Retail Bookbuild (refer to Section 5.2(c)).

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Burson reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in Burson stay the same (if they take up all of their Entitlement) or reduce (if they take up only part of their Entitlement).

6.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 7 New Shares for every 15 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

See Sections 9.3 and 9.15 for information on restrictions on participation.

6.3 If you wish to take up all of or part of your Entitlement

If you wish to take up your Entitlement in full or in part, there are two different ways you can submit your Application and Application Monies.

(a) Payment via BPAY

To apply and pay via BPAY, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary. If you have not yet received your Entitlement and Acceptance Form, you can view your Entitlement and Acceptance Form online at www.investorcentre.com; and

- make your payment of the amount of the full Application Monies via BPAY for the number of New Shares you wish to apply for (being the Issue Price of \$2.85 per New Share multiplied by the number of New Shares you are applying for).

You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution. In making your BPAY payment, you will need to refer to your BPAY customer reference number set out on your personalised Entitlement and Acceptance Form.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and declarations set out in Section 6.8.

You will need to ensure that your payment of the Application Monies is received by 5.00pm (Melbourne time) on the Retail Closing Date. Your payment of the Application Monies will not be accepted if it is received after that time on the Retail Closing Date and no New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut-off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY is \$500,000.00. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

If you have multiple holdings you will have multiple BPAY customer reference numbers provided on each of your personalised Entitlement and Acceptance Forms. To ensure you successfully take up your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

Burson will treat you as applying for such whole number of New Shares as your BPAY payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

(b) Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Shares you wish to apply for; and
- return the form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - for an amount equal to the full Application Monies (being the Issue Price of \$2.85 multiplied by the number of New Shares you are applying for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to 'Burson Entitlement Offer' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Registry by 5.00pm (Melbourne time) on the Retail Closing Date, at the following address:

Mailing address:

Burson Group Limited

c/- Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date and no New Shares will be issued to you in respect of that Application (and your Application Monies submitted will be refunded as soon as practicable without interest).

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at Burson's registered or corporate offices, or other offices of the Registry.

For the convenience of Eligible Retail Shareholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies received is insufficient to pay in full for the number of New Shares you applied for, Burson will treat you as applying for such lower whole number of New Shares as is covered in full by your Application Monies received or, alternatively, your Application will not be accepted.

If the amount of Application Monies received is greater than the number of New Shares that you indicate on your Entitlement and Acceptance Form that you wish to apply for, Burson will treat you as applying for such whole number of New Shares as is covered in full by your Application Monies up to your Entitlement.

Any Application Monies received in excess of your Entitlement will be refunded (without interest).

6.4 Allocation policy

All Eligible Retail Shareholders will be allocated New Shares applied for up to their Entitlement. The allocation of New Shares under the Retail Bookbuild will be determined by the Underwriter in consultation with Burson.

Eligible Retail Shareholders may not apply for additional New Shares in excess of their Entitlement.

6.5 Application Monies

Application Monies will be held by Burson for the benefit of applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, Burson and will be retained by Burson whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest, and Entitlements will cease to have any value.

6.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement will be offered for sale under the Retail Bookbuild (refer to Section 5.2(c)).

6.7 Ineligible Retail Shareholders

Burson has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is not being made in the United States or to any person acting for the account or benefit of persons in the United States.

As noted above, New Shares attributable to Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer will be offered for sale under the Retail Bookbuild, further details of which are set out in Section 5.2(c).

6.8 Eligible Retail Shareholder Declarations

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY, you will be deemed to have made the following declarations to Burson – namely, that you:

- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Burson to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Burson receives the Entitlement and Acceptance Form or any payment of Application Moneys via BPAY, you may not withdraw it;
- agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Issue Price per New Share;
- agree to be issued the number of New Shares that you apply for;

- authorise Burson, the Underwriter, the Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Existing Shares and are a resident of Australia or New Zealand;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Burson and is given in the context of Burson's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in the 'Risks' set out in the Investor Presentation, and that investments in Burson are subject to investment risk;
- acknowledge that none of Burson, the Underwriter, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents consultants or advisors guarantees the performance of Burson, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of Burson, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up by persons in the United States or by any person acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to any person acting for the account or benefit of a person in the United States, unless such Entitlements or New Shares have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are purchasing New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States;

- agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or acting for the account or benefit of a person in the United States;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, the Retail Offer Booklet, the Entitlement and Acceptance Form or any information related to the Entitlement Offer to any such person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

6.9 Enquiries

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you:

- have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
 - have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
 - have lost your Entitlement and Acceptance Form and would like a replacement form,
- please call the Burson Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

7 Taxation

7.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

Neither Burson nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Existing Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Existing Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the Taxation of Financial Arrangement (**TOFA**) provisions contained in Division 230 of the Income Tax Assessment Act 1997; or
- acquired your Existing Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Shareholders. As the taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances, you should seek and rely upon your own professional tax advice before concluding on the particular taxation treatment that will apply to you.

7.2 Issue of Entitlements

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

7.3 Expiration or lapse of Entitlements

The Entitlements of Eligible Retail Shareholders who do not take up their Entitlement to acquire New Shares will lapse. Eligible Retail Shareholders may receive proceeds in respect of the lapsing of the Entitlement as set out below.

The Underwriter will subscribe, or procure subscriptions, for New Shares equal to the amount of Shares not taken up under lapsed Entitlements under the Retail Bookbuild process. Where the price under the Retail Bookbuild exceeds the Offer Price, the excess over the Offer Price (net of any withholding tax) (**Retail Premium**) will be remitted to Eligible Retail Shareholders whose Entitlements have lapsed.

The Commissioner of Taxation has expressed the view in Taxation Ruling 2012/1 'Retail Premiums paid to shareholders where share entitlements are not taken up or are not available', that proceeds received by Eligible Retail Shareholders from the Retail Bookbuild are to be treated as either an unfranked dividend or as ordinary income.

The Commissioner has also stated that the receipt of the proceeds should not be treated as a capital gain and hence will not be eligible for the capital gains tax (**CGT**) discount.

It is not clear whether the position adopted by the Commissioner of Taxation in Taxation Ruling 2012/1 is correct at law. Nevertheless, at present, the description above is a summary of the manner in which the Commissioner will apply the law, and the Commissioner has indicated that taxpayers in receipt of such proceeds should treat the proceeds as an unfranked dividend or ordinary assessable income. As such, any Eligible Retail Shareholder who receives proceeds as a result of the Retail Bookbuild is strongly advised to obtain professional advice as to the taxation treatment of those proceeds.

The law requires that tax be withheld by Australian resident companies from certain dividends paid to certain shareholders (for example, subject to certain exceptions, Australian tax resident shareholders who have not provided their Tax File Number (**TFN**) or shareholders who are not Australian residents for tax purposes). Given the Commissioner's position, Burson may be obliged to withhold tax in relation to proceeds payable to Eligible Retail Shareholders under the Retail Bookbuild. Therefore, an amount may be withheld from any such proceeds.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN to Burson, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you. If you do not provide your TFN, withholding tax may be deducted from such payment at the rate of 49%.

You are able to provide your TFN online with the Registry at www.investorcentre.com. When providing your details online you will be required to enter your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issued Sponsored/CHESS statements and other personal details.

7.4 Exercise of Retail Entitlements

Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares will acquire those Shares with a cost base for CGT purposes equal to:

- where the Eligible Retail Shareholder's Existing Shares were acquired (or are taken to be acquired) on or after 20 September 1985, the Issue Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them; or
- where the Eligible Retail Shareholder's Existing Shares were acquired (or are taken to be acquired) before 20 September 1985, the sum of the market value of the Entitlements when they were exercised and the Issue Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them.

Eligible Retail Shareholders should not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

7.5 Disposal of New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those New Shares is described above.

New Shares will be treated for the purpose of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after those dates before the disposal occurs.

7.6 Taxation of Financial Agreements (TOFA)

The TOFA provisions operate to make assessable, or deductible, gains or losses arising from certain “financial arrangements” (importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions).

The TOFA provisions should not generally apply on a mandatory basis for the following taxpayers:

- Individuals;
- Superannuation funds and “managed investment schemes” if the value of their assets is less than A\$100 million; or
- Other taxpayers whose aggregated turnover (having regard to the turnover of connected entities or affiliates) is less than A\$100 million, the value of their assets is less than A\$300 million, and the value of their financial assets is less than A\$100 million.

Taxpayers who are not automatically subject to TOFA can elect to be subject to TOFA on a voluntary basis.

Shareholders who are subject to TOFA should obtain their own tax advice as the precise implications under TOFA (if any) will depend on their facts and circumstances and in particular what elections they may have made.

7.7 Other Australian Taxes

No GST or stamp duty will be payable by you in respect of the issue or exercise of Entitlements or the acquisition of New Shares. No GST or stamp duty will be payable in respect of the receipt of any payment as a result of allowing the Entitlements to lapse.

8 ASX Announcement and Investor Presentation

8.1 ASX Announcement



Burson Group Limited
A.B.N 80 153 199 912
61 Gower Street (PO Box 8251 Northland)
Preston, Victoria, 3072 Australia
Tel: + 61 3 9914 5555 Fax: + 61 3 9914 5544 www.burson.com.au

Media Announcement – ASX

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Monday 15 June 2015

Burson Group Limited to Acquire Metcash Automotive Holdings Pty Ltd

Highlights

- Burson Group Limited (“BAP” or “Company”) has entered into a binding agreement to acquire 100% of Metcash Automotive Holdings Pty Ltd (“MAH”) for \$275 million¹ from Metcash Trading Limited (a wholly-owned subsidiary of Metcash Limited) and entities associated with the Chief Executive Officer of MAH
- MAH is one of Australia’s leading wholesalers and distributors of automotive aftermarket parts and accessories. MAH distributes parts and accessories to a marketing network of 416 stores and outlets under the Autobarn, Autopro, Carparts, ABS and Midas brands as well as ~3,000 other aftermarket customers
- The acquisition is highly complementary to BAP’s position in the Australian automotive aftermarket industry and adds immediate scale to BAP’s wholesale and distribution business, enhancing its competitive position and service levels for customers. In addition to adding retail and service channels, the acquisition complements BAP’s current trade focus and BAP’s strategy for its Burson branded store network remains unchanged, including its target of 175 trade stores by June 2019
- BAP will fully fund the acquisition through a combination of equity and debt, including \$218 million via an underwritten pro-rata accelerated renounceable entitlement offer (“Entitlement Offer”), approximately \$15 million placement (“Placement”) to entities associated with the CEO of MAH as partial consideration for his shareholding in MAH, and \$71 million from increased debt facilities arranged with BAP’s existing lenders

¹ Potential increase to the purchase price of \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout) if MAH completes a specified acquisition prior to BAP’s acquisition of MAH. In order to complete the specified acquisition, MAH must receive BAP’s written consent



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- The Entitlement Offer will be structured as a 7 for 15 pro-rata renounceable entitlement offer priced at \$2.85 per share, representing an 11.6% discount to Theoretical Ex-Rights Price (TERP) of \$3.22 per share². The Placement to the CEO of MAH will be made at TERP
- Quadrant Private Equity (BAP's largest individual shareholder) continues to be supportive of BAP's strategy, including the acquisition of MAH. Quadrant's investment in BAP sits within Quadrant Private Equity Fund No. 3, which is a closed fund, and consequently will renounce its rights in the institutional bookbuild
- As part of the acquisition, BAP has amended and increased its existing debt facilities. BAP expects approximately \$45 million of undrawn funds under the increased debt facility at Completion, which are available to support BAP's continued growth initiatives
- The acquisition represents a strategic expansion of BAP's operations and strengthens its position in the Australian automotive aftermarket industry. The acquisition is expected to deliver approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies)³

Overview

BAP today announces that it has executed a Share Sale Agreement to acquire 100% of MAH for \$275 million on a debt free, cash free basis.⁴

MAH is a leading wholesaler and distributor of automotive parts and accessories in Australia. The business is comprised of two parts: wholesale and distribution, and marketing network.

- *Wholesale and distribution* (69% of FY2015 revenue): MAH is one of Australia's largest wholesaler and distributors, with 10 distribution centres distributing 130,000 stock keeping units ("SKUs") to stores and service workshops in MAH's marketing network and ~3,000 other aftermarket customers.

² The theoretical ex-rights price ("TERP") is the theoretical price at which BAP shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BAP shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to BAP's closing price of \$3.40 on 12 June 2015

³ On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition

⁴ The purchase price may be increased by an estimated \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout) if MAH completes a specified acquisition prior to BAP's acquisition of MAH (further details regarding this acquisition and funding requirement are outlined under the heading 'Acquisition Funding')



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- **Marketing network** (31% of FY2015 revenue): MAH is the franchisor to a network of 276 retail-focused stores (Autobarn, Autopro, Carparts) and 140 service workshops (Midas, ABS) that purchase parts and accessories from MAH's wholesale and distribution business. These stores and outlets are estimated to have generated end-market sales of \$510 million in FY2015.

The acquisition complements BAP's position in the supply chain and adds presence in wholesale, retail and service. On the wholesale and distribution side, BAP will operate with increased scale, which enhances its competitive position and positions it to continue to deliver superior levels of service to its customers. MAH's marketing network increases the addressable market for BAP's distribution infrastructure and creates new growth opportunities for BAP.

BAP has undertaken detailed due diligence and sees a significant opportunity in the MAH business under BAP's ownership, including potential to extract synergies from businesses MAH has acquired. The acquisition accelerates some of BAP's existing customer and product strategies focused on servicing national customers, chain workshops, private label products and direct sourcing.

The existing experienced senior management team of MAH, led by Paul Dumbrell who has been a driving force behind MAH's strategy, has committed to remain with BAP following this acquisition.

MAH generated reported FY2015 revenue of \$261 million and reported FY2015 EBITDA of \$33 million for the financial year ending 30 April 2015.

The acquisition is expected to deliver approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies)⁵ and is expected to be completed in July 2015.

Commenting on the transaction, BAP Managing Director and CEO, Darryl Abotomey, states:

"The acquisition represents a unique and exciting opportunity to enhance BAP's position in the Australian automotive aftermarket parts industry and deliver on our key strategic objectives.

The acquisition complements our current trade focus, delivers increased scale and opens new avenues of growth. Importantly, our strategy for the Burson branded store network including our trade focus and target of 175 stores by June 2019 remains unchanged. MAH is a high quality business where we see a number of opportunities to drive growth under BAP's ownership."

⁵ On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition



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MAH CEO, Paul Dumbrell, said:

"I am proud of our support office team, franchisees, members and customers who have partnered with us to grow the MAH group into a strong business within the automotive aftermarket sector. The opportunity to work with Darryl and the BAP team is one that I believe will benefit the whole MAH group, and I look forward to many more exciting opportunities in the future."

Acquisition Funding

BAP is raising a combination of debt and equity financing to fully fund the purchase price of \$275 million, associated transaction fees and other uses (including loans to senior executive management to participate in the Entitlement Offer), and to cover a potential increase to the purchase price if MAH completes a specified acquisition prior to BAP's acquisition of MAH. The specified acquisition requires BAP's written approval and, if completed, would increase the purchase price by an estimated \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout).

Entitlement Offer and Placement

BAP's acquisition will be partly funded by a \$233 million equity raising comprising a \$218 million underwritten pro-rata accelerated renounceable Entitlement Offer and a \$15 million Placement of new ordinary shares in BAP to the CEO of MAH ("New Shares").

The Entitlement Offer will be structured as a 7 for 15 fully underwritten pro-rata accelerated renounceable Entitlement Offer priced at \$2.85 per share to raise gross proceeds of \$218 million. The Entitlement Offer comprises a pro-rata Institutional Entitlement Offer of approximately \$151 million and Retail Entitlement Offer of \$67 million.

Eligible shareholders will be entitled to subscribe for 7 New Shares for every 15 BAP shares held as at 7:00pm (Melbourne Time) on Thursday 18 June, 2015. The offer price of \$2.85 per New Share represents a 16.2% discount to the closing price of BAP shares on 12 June 2015 (being the last trading day before announcement of the acquisition and Entitlement Offer) and a discount of 11.6% to the TERP of \$3.22.

Approximately 76.3 million New Shares are expected to be issued in BAP under the Entitlement Offer.

All BAP directors and senior executive management have stated that they intend to take up some or all of their entitlements to the extent that their financial circumstances permit. The Company will provide loans to certain senior executive management to assist them to take up some or all of their entitlements.



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BAP will conduct a Placement to entities associated with the CEO of MAH for \$15 million. The entities associated with the CEO of MAH have elected to rollover a portion of their MAH shares into BAP by electing to receive BAP shares as consideration. The Placement will be made at a share price equal to TERP, resulting in the issue of 4.7 million New Shares. 40% of the shares issued under the Placement will be subject to escrow conditions until the release of BAP's financial results for the period ending 31 December 2015. The remaining shares issued under the Placement will be subject to escrow conditions until the release of BAP's financial results for the period ending 30 June 2016.

The New Shares to be issued under the Entitlement Offer and the Placement will rank pari passu in all regards with existing ordinary BAP shares and will be entitled to the Final Dividend that BAP currently intends to declare of 4.7 cents per share in respect of the period ending 30 June 2015, subject to final audited accounts.

Debt Financing

BAP has amended and increased its existing debt facilities with its existing lenders to provide funding capacity for the acquisition and ongoing growth initiatives, extend its maturity profile and improved other terms under the existing facility. The new facility will have a total size of \$200 million and BAP expects approximately \$126 million of net debt upon completion of the acquisition (assuming completion of the MAH acquisition and the purchase price is increased by \$12 million, comprising \$8 million up front and up to \$4 million contingent on an earnout). If completion of the MAH acquisition does not occur, BAP will have further capacity and headroom to fund future growth initiatives. Drawdown under the amended debt facility is subject to various conditions precedent, including the execution of a long form deed of amendment and other conditions, which are usual for a facility of this sort.

BAP Trading Update

BAP today also announced that it has experienced strong trading conditions in 2HFY2015 and expects its Net Profit After Tax ("NPAT") in FY2015 to be between \$22.5 million and \$23.0 million. This represents an increase of approximately 16-19% in reported earnings over FY2014 pro forma NPAT and is \$0.6-1.1 million above the FY2015 pro forma NPAT forecast in BAP's prospectus dated 31 March 2014. BAP has grown to 125 stores as at the date of this announcement and is expected to reach 133 stores by the end of July 2015. Same store sales growth for year-to-date in FY2015 (until end of May 2015) has been 4.6%.

Further details on BAP's trading update are contained in the investor presentation that was lodged with the ASX concurrent with this document.



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Entitlement Offer Timetable⁶

Institutional Entitlement Offer and Institutional Shortfall Bookbuild

The Institutional Entitlement Offer will be open from 10:00am (Melbourne Time) Monday 15 June, 2015 to 2:00pm (Melbourne Time) Tuesday 16 June, 2015. Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. New Shares equivalent in number to the New Shares not taken up by eligible institutional shareholders by the close of the Institutional Entitlement Offer, and New Shares that would have been offered to ineligible institutional shareholders had they been entitled to participate, will be sold to institutional investors through the Institutional Shortfall Bookbuild to be conducted on Wednesday 17 June, 2015.

BAP shares have been placed in trading halt whilst the Institutional Entitlement Offer and Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer and Retail Shortfall Bookbuild

The Retail Entitlement Offer will open on Tuesday 23 June, 2015 and close on Monday 6 July, 2015. New Shares equivalent in number to the New Shares not taken up by eligible retail shareholders and New Shares that would have been offered to ineligible retail shareholders had they been eligible to participate will be sold to institutional investors through the Retail Shortfall Bookbuild to be conducted on Thursday 9 July, 2015.

The excess of the clearing price (determined pursuant to the Retail Shortfall Bookbuild) above the offer price will be paid to:

- each eligible retail shareholder who did not take up their Entitlement in full (according to the number of New Shares they were entitled to take up but did not); and
- each ineligible retail shareholder (according to the number of New Shares they would have been entitled to take up if they had been eligible to participate in the Retail Entitlement Offer),

in each case net of any withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Tuesday 23 June, 2015.

⁶ Dates and times are indicative only and subject to change



Burson Group Limited
A.B.N 80 153 199 912
61 Gower Street (PO Box 8251 Northland)
Preston, Victoria, 3072 Australia
Tel: + 61 3 9914 5555 Fax: + 61 3 9914 5544 www.burson.com.au

Indicative Timetable

Event	Date
Announcement of Acquisition, Entitlement Offer and trading halt	Monday 15 June, 2015
Institutional Entitlement Offer opens	Monday 15 June, 2015
Institutional Entitlement Offer closes	Tuesday 16 June, 2015
Institutional Shortfall Bookbuild (opens and closes)	Wednesday 17 June, 2015
Trading halt lifted	Thursday 18 June, 2015
Record date for eligibility under the Entitlement Offer	7:00PM (Melbourne Time), Thursday 18 June, 2015
Retail Entitlement Offer opens	Tuesday 23 June, 2015
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Tuesday 23 June, 2015
Settlement of Institutional Entitlement Offer	Monday 29 June, 2015
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and commencement of trading on ASX	Tuesday 30 June, 2015
Despatch of holding statements in respect of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Monday 6 July, 2015
Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer	Monday 6 July, 2015
Retail Entitlement Offer closes	5:00PM (Melbourne Time), Monday 6 July, 2015
Retail Shortfall Bookbuild (opens and closes)	Thursday 9 July, 2015
Settlement of Retail Entitlement Offer and Settlement of Retail Shortfall Bookbuild	Wednesday 15 July, 2015
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild and commencement of trading on ASX	Thursday 16 July, 2015
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday 17 July, 2015
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Thursday 23 July, 2015



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The above timetable is indicative only and subject to change without notice. All times represent Australian Eastern Daylight Time. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Burson, with the consent of Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (the "Underwriter"), reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

Further Information

For further details regarding the acquisition of MAH and the Entitlement Offer shareholders are advised to refer to the Investor Presentation released to the ASX on Monday 15 June, 2015.

Miles Advisory Partners and Morgan Stanley acted as joint financial advisers to BAP on the transaction and Morgan Stanley acted as sole Underwriter of the Entitlement Offer. Allens acted as legal adviser to BAP on the acquisition and in relation to the Entitlement Offer, Placement and the new debt facilities. KPMG acted as accounting and tax adviser to BAP on the acquisition.

For further information, contact:

Darryl Abotomey

Managing Director and CEO

+61 419 838 059

+61 3 9914 5555

Gregory Fox

Chief Financial Officer and Company Secretary

+61 417 562 891

+61 3 9914 5555



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Important notices

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and the New Shares may not be offered or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States.

This announcement contains forward-looking statements, which can usually be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or words of similar effect. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of BAP, and which may cause actual outcomes to differ materially from those expressed in the statements contained in this announcement. Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are based on information available to BAP as of the date of this announcement. Except as required by law or regulation (including ASX Listing Rules) BAP undertakes no obligation to update these forward-looking statements.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Statements in this announcement are made only as at the date of this announcement.

8.2 Investor Presentation



Burson Group Limited

ABN 80 153 199 912

Acquisition of Metcash Automotive Holdings and Entitlement Offer

15 June 2015



Important Notices and Disclaimer



Important Notices and Disclaimer

This presentation is issued by Burson Group Limited ("Burson"). This presentation has been prepared in relation to the proposed acquisition of Metcash Automotive Holdings Pty Ltd (owner of the relevant automotive business) (the "Metcash Automotive Business") from Metcash Trading Limited, Accent Investments Pty Limited in its capacity as trustee for the Accent Investments Trust, and Glendale Investment Group Pty Limited in its capacity as trustee for the Glendale Investment Trust (the "Vendors") and a pro-rata accelerated renounceable entitlement offer of new ordinary shares in Burson ("New Shares") to fund in part the acquisition, to be made to:

- eligible institutional shareholders of Burson ("Institutional Entitlement Offer"); and
- eligible retail shareholders of Burson ("Retail Entitlement Offer").

(together, the "Entitlement Offer"). The Entitlement Offer will be made under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act"), as modified by ASIC Class Order [CO 08/35].

Information in relation to Burson

This presentation contains summary information about Burson and its subsidiaries and their activities that is current as at the date of this presentation. The information in this presentation is a general background and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It has been prepared by Burson with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation (unless otherwise stated) and the information in this presentation remains subject to change without notice. Burson is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with Burson's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

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All information in this presentation in relation to the Metcash Automotive Business - including in relation to its historical financial performance - has been sourced from the Vendors and their respective subsidiaries. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

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Financial amounts

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This presentation contains forward looking statements about Burson and the Metcash Automotive Business. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies, goals and objectives of Burson or the Metcash Automotive Business. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the 'Risks' section of this presentation). These factors may include, but are not limited to, foreign exchange fluctuations and general economic conditions, political and social risks, changes to the regulatory framework within which Burson and the Metcash Automotive Business operate or may in the future operate, recruitment and retention of personnel, industrial relations issues and litigation.

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Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of information to be contained in a separate offer document to be prepared and issued to eligible retail shareholders ('Retail Offer Booklet'). The Retail Offer Booklet will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions in the Retail Offer Booklet and the accompanying entitlement and acceptance form.

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Disclosure

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By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in the important notices & disclaimer.

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- 2 Overview of Metcash Automotive Holdings
- 3 Strategic Rationale
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- 5 Burson Trading Update
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Transaction Overview



Acquisition of a leading Australian automotive aftermarket parts and accessories distributor

Acquisition of Metcash Automotive Holdings

- Burson Group Limited ("BAP") has entered into a binding agreement for the 100% acquisition of Metcash Automotive Holdings Pty Ltd ("MAH") for \$275 million ⁽¹⁾ from Metcash Trading Limited (a wholly-owned subsidiary of Metcash Limited) and entities associated with the CEO of MAH
- MAH is one of Australia's leading distributors of automotive aftermarket parts and accessories with reported FY2015 revenue of \$261 million and reported FY2015 EBITDA of \$33 million
- Acquisition adds significant scale to BAP's wholesale and distribution platform, is complementary to BAP's existing trade focus and creates a number of growth opportunities
- Completion is expected to occur in July 2015, subject to satisfaction of the following condition:
 - no material adverse change in MAH and its subsidiaries EBIT of \$3 million or more on an annualised basis since the date of the binding agreement

Metcash Automotive Holdings Overview

- MAH is wholesaler and distributor of automotive parts and accessories to a marketing network of 416 stores and outlets (under the Autobarn, Autopro, Carparts, ABS and Midas brands) as well as ~3,000 other aftermarket customers
- MAH's business is comprised of two parts:
 - Wholesale and distribution** (69% of FY2015 revenue ⁽²⁾) – one of Australia's largest wholesalers with 10 distribution centres distributing 130,000 SKUs
 - Marketing network** (31% of FY2015 revenue ⁽²⁾) – operates a network of 276 retail-focused stores (Autobarn, Autopro, Carparts) and 140 service workshops (Midas, ABS) under franchise arrangements that purchase parts and accessories from MAH's wholesale and distribution business

Note: (1) Potential increase to the purchase price of \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout) if MAH completes a specified acquisition prior to BAP's acquisition of MAH. In order to complete the specified acquisition, MAH must receive BAP's written consent; (2) Based on MAH's audited results for the 12 months ending 30 April 2015

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Transaction Overview (cont'd)



Compelling Strategic Rationale

- Complementary to BAP's position in the supply chain – adds presence in wholesale, retail and service
- Increases the scale of BAP's wholesale and distribution business – important to competitive position and service levels
- MAH's marketing network increases the addressable market for BAP's distribution infrastructure and creates new growth opportunities for BAP
- Acquisition is complementary to BAP's current trade focus and BAP's strategy for its Burson branded store network
 - Target of 175 Burson branded stores by June 2019 remains unchanged
 - MAH customer facing functions will continue to operate separately
- MAH will accelerate BAP's existing customer and product strategies

Funding

- The acquisition will be fully funded through a combination of equity and debt comprising:
 - An underwritten 7 for 15 pro-rata accelerated renounceable Entitlement Offer to raise \$218 million
 - Placement of approximately \$15 million in new BAP shares to MAH CEO. The entities associated with the CEO of MAH have elected to rollover a portion of their MTS shares into BAP by electing to receive BAP shares as consideration
 - Any BAP shares issued as consideration to entities associated with the CEO of MAH will be subject to escrow arrangements providing that 40% of escrowed shares will be released at time of release of BAP half year results for FY2016 and the remaining 60% to be released at time of release of BAP full year results for FY2016
 - \$71 million from increased debt facilities arranged with BAP's existing lenders

Expected Financial Impact

- Expect approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies) ⁽¹⁾
- BAP intends to maintain a conservative capital structure, with pro forma net debt / EBITDA of approximately 1.75x following the acquisition ⁽²⁾
- BAP currently intends to pay a Final Dividend in respect of 2H FY2015 of 4.7 cents per share, subject to final audited accounts, for all shares on issue at the future relevant Record Date, including new shares issued as part of the Entitlement Offer and Placement
- Going forward, BAP intends to maintain its current dividend policy of 60-70% payout ratio

Major Shareholder

- Quadrant Private Equity (BAP's largest individual shareholder) continues to be supportive of BAP's strategy, including the acquisition of MAH. Quadrant's investment in BAP sits within Quadrant Private Equity Fund No. 3, which is a closed fund, and consequently will renounce its rights in the institutional shortfall bookbuild

Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition; (2) Assumes MAH completes a specified acquisition and the purchase price is increased by \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout) (refer to page 27 for details). If the specified acquisition does not proceed, pro forma net debt/EBITDA of ~1.58x is expected following the acquisition

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Key Highlights of Transaction



Creates the leading Australian owned automotive aftermarket business which spans the supply chain

- ✓ **Market leader** – acquisition of a leading Australian automotive aftermarket parts and accessories distributor
- ✓ **Increases scale** – enhances scale and competitive position of Burson's distribution platform
- ✓ **Growth** – opportunity to distribute parts and accessories to a broader network of customers with MAH's marketing network of stores and outlets
- ✓ **Complementary to current trade focus** – additional growth segments in wholesale, retail and service. Burson's existing strategy for its Burson branded store network, including its target of 175 trade stores by June 2019, remains unchanged
- ✓ **Chain workshops** – positions Burson to better service chain workshops with distribution network covering expanded geographic area
- ✓ **Private label / direct sourcing** – accelerates Burson's private label and direct sourcing strategy
- ✓ **Procurement** – opportunity to improve procurement terms over time with increasing scale
- ✓ **Management** – adds management capability and relevant expertise to support growth
- ✓ **EPS accretion** – expect approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies)⁽¹⁾

Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition

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1 TRANSACTION OVERVIEW

2 OVERVIEW OF METCASH AUTOMOTIVE

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4 TRANSACTION IMPACT

5 BURSON TRADING UPDATE

6 ACQUISITION FUNDING


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Overview of Metcash Automotive Holdings



MAH is wholesaler and distributor of automotive parts and accessories to a marketing network of 276 stores and 140 service workshops, as well as ~3,000 other aftermarket customers

	Revenue ⁽¹⁾	Operations
 Wholesale and Distribution	\$180 million (69%)	<ul style="list-style-type: none"> Distribution network to source, distribute and sell automotive aftermarket parts and accessories to: <ul style="list-style-type: none"> Stores and service workshops within MAH's marketing network ~3,000 independent customers Network comprises 10 distribution centres and 130,000 stock keeping units ("SKUs") Operates with established direct sourcing supply chain for select parts
Marketing Network	\$81 million (31%)	<ul style="list-style-type: none"> Generated estimated end-market sales of \$510 million in FY2015 276 retail-focused stores under Autobarn, Autopro and Carparts brands 140 service workshops under Midas and ABS brands Stores and service workshops purchase parts and accessories from MAH's wholesale and distribution business MAH is franchisor to stores and service workshops – majority run by franchisees with small number company owned

Note: (1) Based on MAH's audited results for the 12 months ending 30 April 2015

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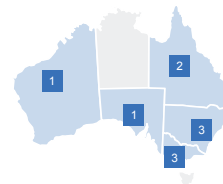
Wholesale and Distribution Platform with Scale



One of the largest distributors in Australia with \$180 million of wholesale and distribution revenue⁽¹⁾

- National distribution platform
- Distributes and sells to MAH marketing network and external third parties
 - 416 stores and outlets in MAH marketing network
 - ~3,000 external third parties, which includes BAP
- Distributes ~130,000 SKUs – mix of parts and accessories reflect type of end-market customers
- Strong private label mix with attractive proprietary brand offering
- Established direct sourcing – >20% of COGS purchased directly from international manufacturers

10 Distribution Centres with 11,450m² of space



Wholesale revenue by customer type ⁽¹⁾



Wholesale revenue by label ⁽¹⁾



Note: (1) Based on BAP's estimate from its due diligence of MAH for the 12 months ending 30 April 2015 and BAP's estimated split of revenue by category

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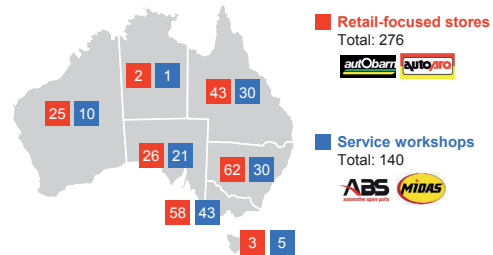
Complementary Marketing Network



416 stores and outlets that complement and enhance wholesale and distribution platform

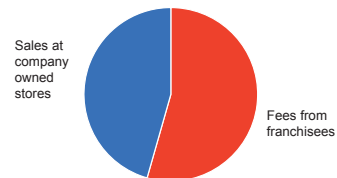
- Marketing network stores and outlets purchase parts and accessories from MAH wholesale network
 - Secures demand for wholesale and distribution platform
 - Enhances scale benefits of wholesale and distribution platform
- Network operates as a franchise model with a small number of company owned stores and outlets
 - Franchisee focused on driving individual store performance
 - MAH provides sourcing, distribution, marketing and advertising expertise
 - MAH will acquire and operate company owned stores on transitional basis
- In addition to sale of parts and accessories to stores, MAH receives franchise, royalty and advertising fees from franchisees

One of the largest networks in Australia ⁽¹⁾



Sources of marketing network revenue ⁽²⁾

FY2015 marketing network revenue: \$81 million



Note: (1) Excludes CarParts stores, which operate under supply agreements; (2) Based on MAH's audited results for the 12 months ending 30 April 2015

Brands and Stores in the Marketing Network



Five main brands across 416 stores and outlets – size of network has grown, driving increasing demand for wholesale business with opportunity to continue to further expand each segment

Brand	Competitive positioning	Relationship with MAH	Historical stores				Current store ownership
	Retail locations in metropolitan areas	Franchise agreement	101	101	107	111	Franchise: 101 Corporate: 10
 	Primary retail focus but with some trade customers and larger regional focus	Franchise agreement	141	145	148	165	Franchise: 163 Corporate: 2
	General vehicle servicing	Franchise agreement	80	85	87	88	Franchise: 74 Corporate: 14
	Vehicle servicing with specialisation in brakes	Franchise agreement	53	53	57	52	Franchise: 47 Corporate: 5
			FY12	FY13	FY14	FY15	

Historic Financial Performance



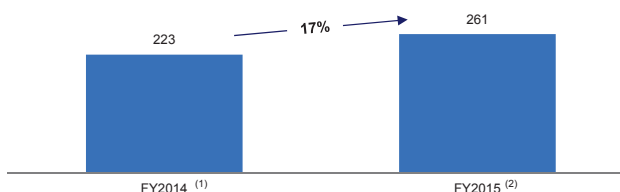
Historic revenue and earnings growth driven largely by acquisitions and a moderate level of organic growth

- FY2015 revenue and EBITDA growth driven by:

- Annualised impact of two small acquisitions made part way through FY2014 (December 2013 and March 2014)
- Contribution of Midas business acquired in May 2014 (only contributed one month in FY2014)
- Increasing wholesale revenue driven by sales to marketing network

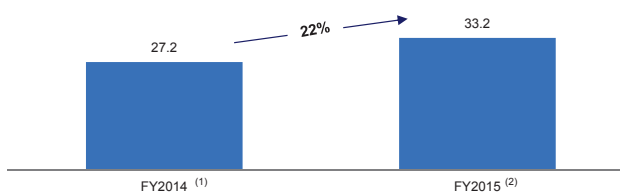
Revenue ⁽³⁾

\$ million, 30 April year end



EBITDA ⁽³⁾

\$ million, 30 April year end



EBITDA Margin

12.2%

12.7%

Note: (1) Revenue per audited financial statements, EBITDA per audited financial statements with normalisation for \$6.2 million of acquisition and restructuring costs; (2) Revenue and EBITDA per audited financial statements; (3) Past performance is not necessarily an indicator of future performance

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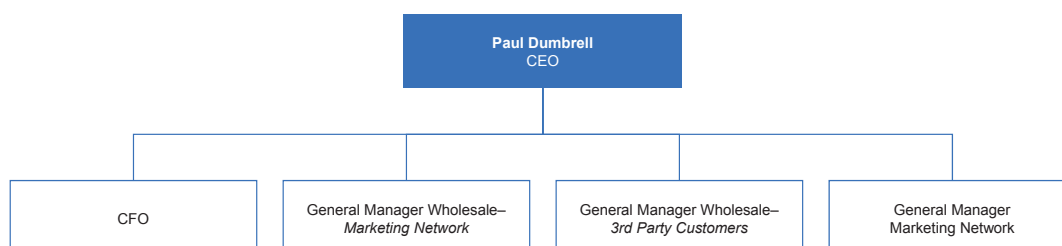
Strong Management Team



Team with the experience and expertise to manage both wholesale and marketing network businesses with a successful track record

- Paul Dumbrell has led the business since 2009 and has been a driving force behind MAH's strategy
- Senior management team bring skills and expertise to complement BAP's current management team
- MAH senior management have committed to continue with BAP following this acquisition

MAH Senior Management Team



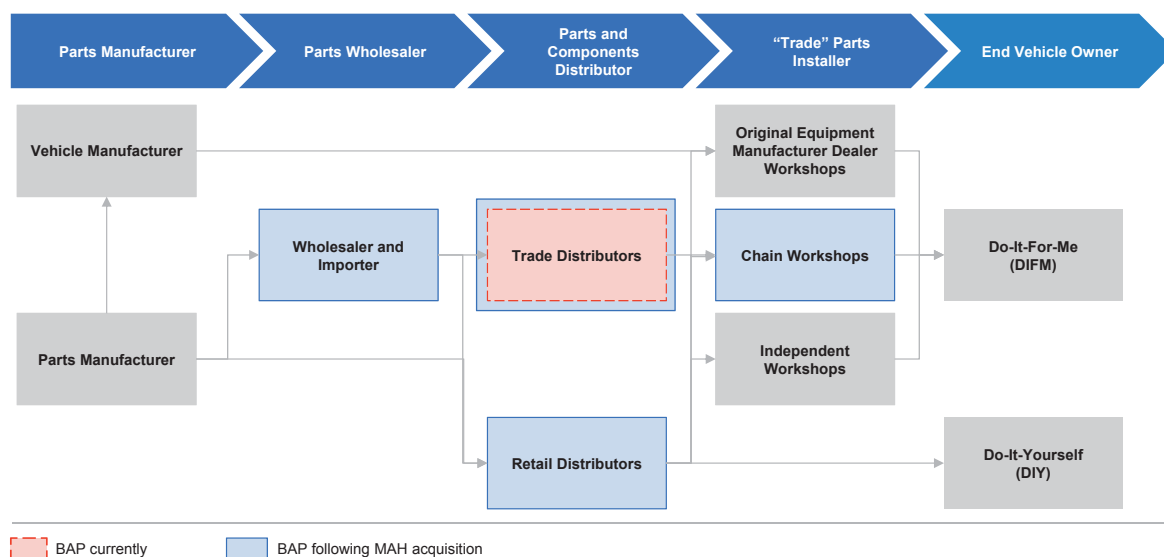
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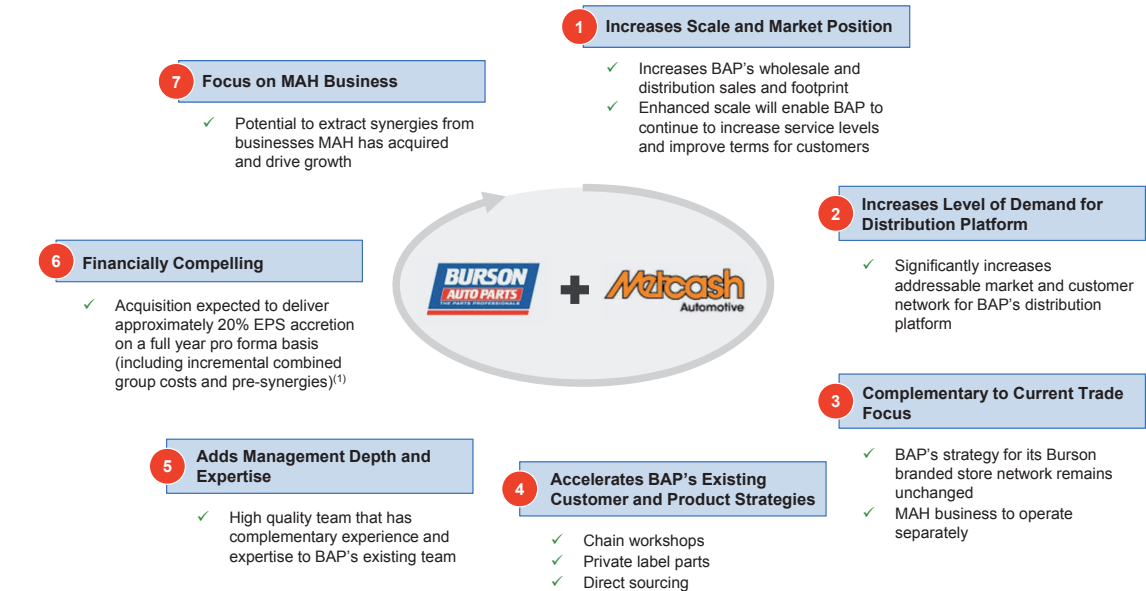
Strategic Rationale



The acquisition of MAH is strategically compelling and aligned with BAP's growth strategy—complementary to current BAP business with minimal overlap and provides additional avenues for growth



Strategic Rationale (cont'd)



Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition

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Expected Financial Impact



- Expect approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies) ⁽¹⁾
 - Before amortisation of identifiable acquired intangibles and expensing of transaction costs
 - No revenue and/or cost synergies have been assumed
- BAP will continue to maintain a conservative capital structure with increased debt facilities from existing lenders
 - Total debt facilities increased to \$200 million with approximately \$126 million of net debt upon completion of the acquisition ⁽²⁾, which provides headroom of approximately \$45 million for future growth initiatives ⁽³⁾
 - Results in pro forma net debt / LTM EBITDA of approximately 1.75x at Completion ⁽²⁾⁽⁴⁾
 - Increased facilities have a 3 year term and lower margin than existing facilities
- BAP currently intends to pay a Final Dividend in respect of 2H FY2015 of 4.7 cents per share for all shares on issue, subject to final audited accounts, at the future relevant Record Date, including new shares issued as part of the Entitlement Offer and Placement
 - Going forward, BAP intends to maintain its current dividend policy of 60-70% payout ratio

Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition; (2) Assumes MAH completes a specified acquisition and the purchase price is increased by \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout) (refer to page 27 for details). If the specified acquisition by MAH does not proceed, net debt upon completion is expected to be \$114 million resulting in pro forma net debt/LTM EBITDA of approximately 1.58x; (3) Approximately \$29 million of increased debt facilities will be used for working capital and bank guarantees; (4) LTM EBITDA calculated as BAP broker consensus EBITDA for twelve months ending 30 June 2015 plus MAH reported EBITDA for 12 months ending 30 April 2015 less incremental combined group costs and excludes earnings from the specified acquisition

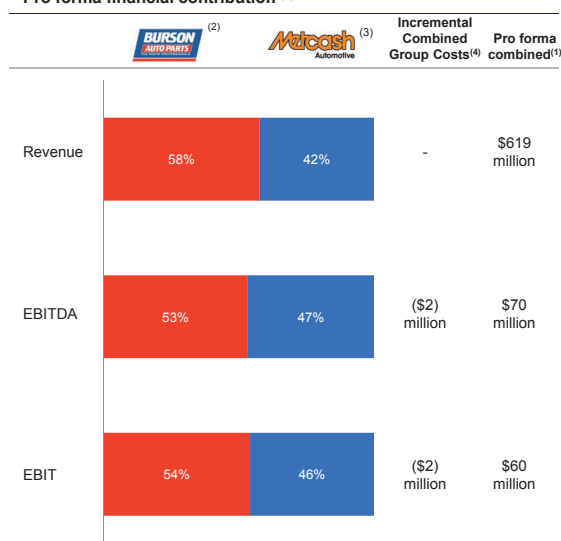
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Combined Group Financials



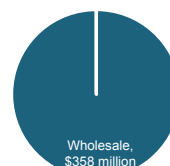
Combined group generates \$619 million in pro forma revenue and \$70 million in pro forma EBITDA, after including incremental combined group costs and pre-synergies

Pro forma financial contribution ⁽¹⁾

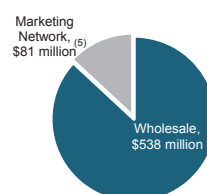


Divisional revenue

BAP standalone ⁽²⁾ – \$358 million



BAP pro forma ⁽²⁾⁽³⁾ – \$619 million



Note: (1) Calculated on a pre-synergies basis; (2) BAP pro forma reported financials for the 12 months ending 31 December 2014; (3) MAH audited financial statements for 12 months ending 30 April 2015; (4) Incremental combined group costs of \$1.7 million; (5) Generated estimated end-market sales of \$510 million in FY2015

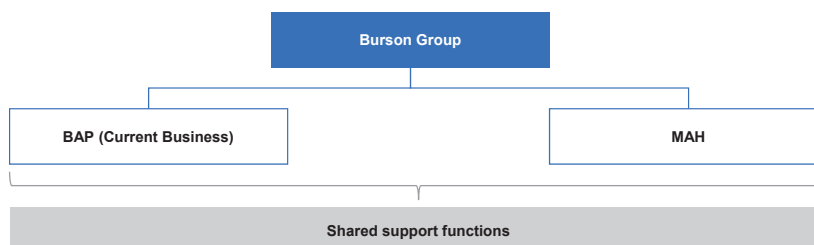
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Expanded Management Structure



- BAP will continue to operate MAH as a separate entity
 - Customer facing functions will continue to be operated separately
 - Back-office functions and supply chain will be reviewed to determine best operational structure over time
- Paul Dumbrell, current CEO of MAH, will continue to lead MAH and report to Darryl Abotomey, CEO and Managing Director of BAP
- BAP will rename MAH in due course

BAP Expanded Group Structure



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BAP Trading Update



- BAP has experienced strong trading conditions in 2H FY2015 up until the date of this presentation:
 - 125 stores open as at 15 June 2015 and expect 133 to be open by the end of July 2015
 - Same store sales growth for YTD FY2015 trading (until end of May 2015) of 4.6%
 - Gross margin slightly ahead of prospectus forecasts for FY2015 at 43.7%
 - SG&A expenses above pro forma prospectus forecasts for FY2015 due to higher number of new stores (vs. forecasts) and costs associated with the establishment of the new Brisbane distribution centre
- BAP FY2015 net profit after tax is expected to be between \$22.5 million and \$23.0 million
 - Represents approximately 16-19% increase in reported earnings over FY2014 pro forma NPAT
 - Represents approximately \$0.6-1.1 million above FY2015 prospectus NPAT forecast

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Acquisition Funding



Sources of funds	\$ million	Uses of funds	\$ million
Debt funding	71	1 Purchase price for MAH	275
Entitlement Offer	218	2 Potential adjustment to purchase price for specified acquisition	12 ⁽²⁾
Placement to MAH CEO ⁽¹⁾	15	3 Transaction fees and other uses	16
Total	303	Total	303

1 Purchase price for MAH

2 Potential increase to the purchase price of \$12 million (comprising \$8 million up front and up to \$4 million contingent on an earnout) if MAH completes a specified acquisition prior to BAP's acquisition of MAH. In order to complete the specified acquisition, MAH must receive BAP's written consent

3 Cover fees payable to advisers and other BAP costs and uses associated with the MAH acquisition and Entitlement Offer (including loans to senior executive management to participate in the Entitlement Offer)

Note: (1) Represents the portion of the purchase price due to the CEO of MAH which he has elected to receive in BAP shares; (2) comprises \$8 million up front and up to \$4 million contingent on an earnout

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Sources of Funding



Entitlement Offer	<ul style="list-style-type: none"> 7 for 15 underwritten pro-rata accelerated renounceable Entitlement Offer to raise gross proceeds of \$218 million <ul style="list-style-type: none"> ~\$151 million Institutional Entitlement Offer ~\$67 million Retail Entitlement Offer Issue price of \$2.85 per share, representing an 11.6% discount to the theoretical ex-rights price ("TERP")⁽¹⁾ of \$3.22 on 12 June 2015
Placement	<ul style="list-style-type: none"> The entities associated with the CEO of MAH have elected to rollover a portion of their MAH shares into BAP by electing to receive BAP shares as consideration Approximately 4.7 million shares issued to entities associated with the CEO of MAH <ul style="list-style-type: none"> Represents approximately 40% of existing shareholding reinvested into BAP shares Shares will be issued at TERP and subject to escrow: 40% will be released following the reporting of the financial results for the period ending 31 December 2015 and the remaining 60% will be released following the reporting of the financial results for the period ending 30 June 2016
Debt	<ul style="list-style-type: none"> BAP has increased its existing debt facilities with its two existing lenders <ul style="list-style-type: none"> Increased total facilities size to \$200 million split between \$171 million Facility A (revolving loan facility) and \$29 million Facility B (revolving loan facility for working capital) Extended maturity date of facilities to July 2018 Margins on amended facilities inside current margins Drawdown under the amended debt facilities is subject to various conditions precedent, including the execution of a long form Deed of Amendment and other conditions, which are usual for a facility of this sort

Note: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which BAP shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BAP shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to BAP's closing price of \$3.40 on 12 June 2015

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Entitlement Offer Details



Offer Size	<ul style="list-style-type: none"> 7 for 15 pro-rata renounceable Entitlement Offer to raise gross proceeds of up to \$218 million
Offer Price	<ul style="list-style-type: none"> \$2.85 per New Share representing <ul style="list-style-type: none"> 11.6% discount to TERP of \$3.22 on 12 June 2015 ⁽¹⁾ 16.2% discount to last closing price of \$3.40 on 12 June 2015 ⁽²⁾
Offer Structure	<ul style="list-style-type: none"> ~\$151 million Institutional Entitlement Offer to existing institutional shareholders New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders will be placed into an institutional shortfall bookbuild ~\$67 million Retail Entitlement Offer to existing retail shareholders New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible retail shareholders will be placed into a retail shortfall bookbuild If the amount per New Share realised in the bookbuilds exceeds the Offer Price of \$2.85 per New Share, the excess will be paid to shareholders who did not accept their Entitlement in full (with respect to that part of the Entitlement they did not accept only) and to ineligible shareholders
Director Commitments	<ul style="list-style-type: none"> BAP directors have stated that they intend to participate in the Entitlement Offer for some or all of their respective pro-rata entitlements to the extent that their financial circumstances permit
Record Date	<ul style="list-style-type: none"> Record date is 7:00pm (Melbourne time) on Thursday, 18 June 2015
Ranking of New Shares	<ul style="list-style-type: none"> New shares will rank equally with existing BAP shares

⁽¹⁾ Dates and times are indicative only and are subject to change

Notes: ⁽¹⁾ The theoretical ex-rights price ("TERP") is the theoretical price at which BAP shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BAP shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to BAP's closing price of \$3.40 on 12 June 2015; ⁽²⁾ Based on the closing price of \$3.40 on 12 June 2015

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Entitlement Offer Timetable



Event	Date
Announcement of Acquisition, Entitlement Offer and trading halt	Monday 15 June, 2015
Institutional Entitlement Offer opens	Monday 15 June, 2015
Institutional Entitlement Offer closes	Tuesday 16 June, 2015
Institutional Shortfall Bookbuild (opens and closes)	Wednesday 17 June, 2015
Trading halt lifted	Thursday 18 June, 2015
Record date for eligibility under the Entitlement Offer	7:00PM (Melbourne Time), Thursday 18 June, 2015
Retail Entitlement Offer opens	Tuesday 23 June, 2015
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Tuesday 23 June, 2015
Settlement of Institutional Entitlement Offer	Monday 29 June, 2015
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and commencement of trading on ASX	Tuesday 30 June, 2015
Despatch of holding statements in respect of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Monday 6 July, 2015
Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer	Monday 6 July, 2015
Retail Entitlement Offer closes	5:00PM (Melbourne Time), Monday 6 July, 2015
Retail Shortfall Bookbuild (opens and closes)	Thursday 9 July, 2015
Settlement of Retail Entitlement Offer and Settlement of Retail Shortfall Bookbuild	Wednesday 15 July, 2015
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild and commencement of trading on ASX	Thursday 16 July, 2015
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday 17 July, 2015
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Thursday 23 July, 2015

The above timetable is indicative only and subject to change without notice. All times represent Australian Eastern Daylight Time. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Burson, with the consent of Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (the "Underwriter"), reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice

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Pro Forma Historical Combined Income Statement



Pro forma income statement presented on a historical basis, including incremental combined group costs and pre-synergies

<i>\$ million</i>	BAP 31 December 2014 ⁽¹⁾	MAH 30 April 2015 ⁽²⁾	Pro Forma Adjustments	Pro Forma Combined BAP and MAH
Sales	358	261	-	619
EBITDA	38	33	(2) ⁽³⁾	70
EBIT	33	28	(2) ⁽³⁾⁽⁵⁾	60
PBT	30	25	(2) ⁽⁴⁾	54
NPAT	21	17	(1)	37

Note: (1) BAP pro forma financials for the 12 months ending 31 December 2014 represent statutory reported results excluding IPO costs and after adjusting for post IPO capital structure; (2) MAH reported for the 12 months ending 30 April 2015; (3) Reflects \$1.7 million of incremental combined group costs; (4) Reflects combined group costs and net interest expense adjustment to reflect finance costs on pro forma BAP and MAH debt levels (assuming specified acquisition is completed but excludes earnings from specified acquisition); (5) assumes no change to current MAH depreciation and amortisation charges. Upon completion, a formal purchase price allocation exercise will be completed, which may give rise to a change in the fair value of identifiable assets and liabilities and subsequent changes to depreciation and amortisation costs

Pro Forma Historical Combined Balance Sheet



Pro forma balance sheet presented on a historical basis—assumes the specified acquisition does not occur (and the adjustment for purchase price does not occur)

\$ million	BAP 31 Dec 2014 ⁽¹⁾	MAH 30 April 2015 ⁽²⁾	Adjustments for Acquisition and Funding	Pro Forma for Acquisition
Cash	9	5	7	21 ⁽⁶⁾
Receivables	30	46	-	76
Inventories	74	59	-	132
PP&E	20	11	-	31
Goodwill and Intangibles	99	130	83 ⁽³⁾	313
Other Assets	11	4	6 ⁽⁴⁾	21
Total Assets	243	255	96	593
Trade and Other Payables	54	46	-	100
Borrowings	65	56	14 ⁽⁵⁾	135
Other Liabilities	17	11	-	28
Total Liabilities	135	114	14	262
Total Equity	108	141	82	331

Note: (1) BAP as reported at 31 December 2014; (2) MAH as reported at 30 April 2015; (3) value of goodwill and intangibles has been increased to reflect the indicative purchase price allocation which results in a goodwill number of \$83 million based on the expected purchase price of \$275 million less MAH net assets (on a cash and debt free basis) of \$192 million. Upon completion, a formal purchase price allocation will be performed; (4) represents loan receivable from certain BAP senior executives who received non-recourse loan from BAP to fund the take up of their entitlements under the Entitlement Offer and deferred tax asset on equity financing fees; (5) includes debt financing fees of \$0.3 million netted off against additional debt raised; (6) includes amount which will be used to fund specified acquisition; if the specified acquisition does not proceed, additional cash will be used to refinance debt

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Risks



Introduction

There are a number of risks, both specific to BAP and MAH and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of BAP and MAH, the industries in which they operate, and the value of BAP shares. This section describes some, but not all, of the risks associated with an investment in BAP that prospective investors should consider, together with publicly available information (including this Presentation) concerning BAP, before making any investment decisions. In this section, BAP and MAH are sometimes referred to as the "Combined Group" where risk factors affect each of their businesses similarly, in which case, statements regarding the impact of such risks on BAP are made on the assumption that the Acquisition has completed.

Operational Risks

Competition

The Combined Group operates in a competitive market. The Combined Group's financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market, and the Combined Group is unable to counter these actions.

Customers' Bargaining Power

A significant majority of BAP's sales is derived from repeat orders from customers. Increased bargaining power from customers arising from consolidation of existing workshops, greater participation of existing workshops in purchasing and buying groups or closure of independent workshops may result in a decrease in prices or loss of customer accounts and subsequently, may adversely affect BAP's sales and profitability.

Supplier Pressure or Relationship Damage

The Combined Group relies on having access to a wide range of automotive parts. An increase in pricing pressure from suppliers or a damaged relationship with a supplier may cause a rise in the prices at which the Combined Group procures parts or limit the Combined Group's ability to procure parts. This may impact the demand for products from customers or reduce the margins that the Combined Group generates on its sales.

Business Disruptions

The Combined Group will operate twelve distribution centres, which supply all of the Combined Group's stores in Australia, and ERP systems, which manage the inventory across all stores and the distribution centres. A disruption in the systems and processes utilised in the Combined Group's business can affect part availability and result in delays in the delivery of parts to the Combined Group's customers. Stock-outs and delays in delivery can have the short-term effect of lost orders for the period as well as the longer term consequence of the loss of customer accounts.

Managing Growth

As the Combined Group and its operations expand, the Combined Group will be required to continue to improve, and where appropriate, upscale its operational and financial systems, procedures and controls and expand, retain, manage and train its employees. There is a risk of a material adverse impact on the Combined Group if it is not able to manage its expansion and growth efficiently and effectively.

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Risks (cont'd)



Operational Risks

Industry Trends and Customer Decisions

Demand for automotive parts and accessories is affected by a number of industry factors, including the number of vehicles, vehicle age and vehicle usage. An unfavourable trend in these factors may reduce the demand for automotive parts and accessories. In addition, sales of automotive parts and accessories are impacted by the frequency of vehicle servicing and general economic and consumer confidence. Any postponement of servicing or purchasing by vehicle owners, either through delaying the service or opting-out of particular jobs or purchases, is likely to decrease the demand for automotive parts and accessories. Negative movements in demand may reduce the Combined Group's revenue and profitability.

Supply Chain Management

The Combined Group's business relies on being able to access a wide variety of SKUs from its suppliers and having the required part available for timely delivery to its stores, outlets and customers when ordered. Any potential delay or default by suppliers in delivering parts and accessories to the Combined Group may adversely impact the Combined Group's ability to service its customers and marketing network and damage the customer relationship and ultimately impact the Combined Group's sales.

Termination of Relationship with Capricorn Society

A significant number of independent workshops belong to a co-operative called Capricorn Society that establishes credit and payment terms for its members. BAP is currently an authorised supplier to Capricorn Society's members. In the event that BAP's relationship with Capricorn Society is terminated, BAP may experience a decrease in its customer base or and be exposed to the increased credit risk of individual, independent workshops.

Employee Recruitment and Retention

The successful operation of BAP relies on BAP's ability to attract and retain experienced and high performing employees (including store managers and sales staff) and executives. Failure to achieve this may negatively impact BAP's sales and adversely affect BAP's ability to develop and implement its business strategies, resulting in a material increase in the costs of securing experienced and high performing executives.

Loss of Combined Group Key Personnel

BAP is committed to providing a continued attractive employment environment, conditions and prospects to assist in the retention of Combined Group's key management personnel. However, there can be no assurance that there will be no unintended loss of key staff by the Combined Group either leading up to or following the Acquisition.

Exchange Rate Risk

Fluctuations in the value of currencies may affect the prices at which the Combined Group purchases parts from suppliers and result in volatility in the Combined Group's profitability if the Combined Group cannot pass price changes on to its customers.

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Risks (cont'd)



Operational Risks

Property Leases

The Combined Group has a large number of leased premises. The growth prospects of the Combined Group are likely to result from increased contribution from existing stores and the Combined Group's ability to continue to open and operate new stores on a profitable basis. Accordingly, there may be a material adverse impact on the Combined Group's business and profitability if the Combined Group is unable to renegotiate acceptable lease terms for existing stores when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new stores.

Acquisition Risks

Completion Risk

There is no certainty that the acquisition of MAH will occur. Completion of the acquisition is subject to no material adverse change in MAH or any of its subsidiaries having occurred prior to completion of the acquisition. If completion does not occur due to non-satisfaction of a condition precedent or otherwise, BAP will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised from BAP shareholders under the Entitlement Offer. Also, certain transaction costs such as legal and advisory fees will still be payable by BAP.

Equity Financing for Acquisition

BAP has entered into an underwriting agreement with Morgan Stanley Australia Securities Limited (ABN 55 078 652 276), who has agreed to manage and fully underwrite the Entitlement Offer, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the underwriting agreement (see page 42 for a summary of the applicable termination events).

If the underwriting agreement is terminated, BAP will not be able to terminate the share sale agreement for the MAH acquisition. In these circumstances, BAP would need to find alternative funding to meet its obligations under the share sale agreement. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the underwriting agreement could materially adversely affect BAP's business, cash flow, financial condition and results of operations.

Debt Financing for Acquisition

BAP has entered into a credit approved commitment letter with its existing relationship banks for them to increase the existing credit facilities to support the acquisition of MAH. However, drawdown under this Acquisition Facility is subject to various conditions precedent, including executing a Deed of Amendment that applies to the existing debt facility. All key changes to be made to the existing debt facility have been agreed in the credit approved commitment letters. If this Deed of Amendment is not executed at the time of completion of the acquisition, and if BAP is not able to obtain alternative funding, BAP may have a shortfall in the funding it requires to pay the purchase price for the acquisition of MAH. Such an event could materially adversely affect BAP's business, cash flow and financial condition.

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Risks (cont'd)



Acquisition Risks

Change of Control

The acquisition of MAH may trigger change of control clauses in some material contracts to which MAH is a party. Where triggered, the change of control clauses will, in most cases, require BAP to seek the counterparty's consent in relation to the acquisition of MAH. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on BAP's financial performance and prospects.

Reliance on Information Provided

BAP undertook a due diligence process in respect of MAH, which relied mostly on the review of financial and other information provided by the vendors of MAH. BAP has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, BAP has prepared (and made assumptions in the preparation of) the financial information relating to MAH included in this Presentation in reliance on limited financial information and other information provided by the vendors of MAH. If any of the data or information provided to and relied upon by BAP in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of MAH and the Combined Group may be materially different to the financial position and performance expected by BAP and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on BAP.

Analysis of Acquisition Opportunity

BAP has undertaken financial, business and other analyses of MAH in order to determine its attractiveness to BAP and whether to pursue the acquisition. It is possible that such analysis, and the best estimate assumptions made by BAP, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by MAH are different than those indicated by BAP's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings reflected in this Presentation.

Management and Integration Risk

The acquisition involves a material increase in the size of BAP's business and the integration and management of the MAH business, which has previously operated independently to BAP. As a result, there is a risk that the management, operation and integration of MAH may be more complex than currently anticipated, encounter unexpected challenges or issues and takes longer than expected, diverts management attention or does not deliver the expected benefits and this may affect the Combined Group's operating and financial performance. Further, the combination of the various brands may reveal greater customer and/or supplier overlap than initially forecast and result in a loss in total customers and/or a loss in suppliers.

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Risks (cont'd)



Acquisition Risks

Franchisee Risk

MAH relies on its franchisees for the maintenance of its brand, their contribution towards its network footprint and their purchases from MAH's wholesale business and for franchise fees and associated income. If franchisees decide not to renew their existing contracts or if MAH is not able to find franchisees for new stores to expand its footprint, its financial performance may be adversely affected. Through the acquisition of MAH, BAP is adopting potential franchisee risk that it currently does not have in its business model.

Loss of Existing Customers

Existing customers of BAP and/or MAH may choose to purchase parts and accessories from other suppliers following the acquisition. This may adversely affect BAP's sales and profitability.

Changing consumer preferences and buying patterns

Part of MAH's marketing network operates in a highly competitive retail market. In such an environment, consumer preferences are dynamic and subject to change with changes in the economy. Customer demand and buying patterns are also difficult to accurately assess in this uncertain and highly competitive retail environment. Misjudgments in demand or changes in customer preferences could result in overstocked or understocked inventory, lower sales growth and/or lower gross margins as a result of markdowns. These outcomes could adversely impact MAH's future financial performance under BAP's ownership.

Marketing Programs Encounter Unforeseen Challenges

Sales by MAH's marketing network and in-turn demand for parts and accessories from its wholesale and distribution business rely in-part on the production and distribution of marketing catalogues multiple times per year. Should there be a disruption in producing and distributing these marketing catalogues or MAH is unable to procure sufficient volume of parts and accessories to meet customer demand as a result of these marketing catalogues and general marketing program, there is likely to be an adverse impact to MAH's future financial performance under BAP's ownership.

Brand names may diminish in reputation and value

Brand names are crucial assets to each of the businesses within the Combined Group and the success of the Combined Group is heavily reliant on its reputation and branding. Unforeseen issues or events which place the Combined Group's reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including failure to provide customers with the quality of product and service standards they expect, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage.

Reputational damage may potentially result in a fall in customer orders and impinge on the Combined Group's ability to both maintain relationships with existing customers, and retain or attract key employees. If this were to occur, the Combined Group's financial performance may be negatively impacted. In particular, significant erosion in the reputation of, or value associated with, the Autobarn, Autopro, Midas, ABS and Burson brand names if the proposed acquisition goes ahead could have an adverse effect on the Combined Group's future financial performance and financial position.

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Risks (cont'd)



Acquisition Risks

Historical Liability

If the acquisition of MAH completes, BAP may become directly or indirectly liable for any liabilities that MAH has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of insurance, representations and warranties and indemnities) negotiated by BAP prior to its agreement to acquire MAH turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of BAP post-acquisition.

Acquisition Accounting

In accounting for the acquisition in the pro forma historical combined balance sheet, BAP has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of MAH. BAP will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of MAH post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

General Risks

Risks associated with investment in equity capital

There are general risks associated with investments in equity capital. The trading price of BAP shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above the Offer Price. None of BAP, its Board or any other person guarantees the market performance of the New Shares.

Risk of dividends not being paid

The payment of dividends is announced at the time of release of BAP half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of BAP's businesses. While BAP has a stated dividend policy and current intention to pay a Final Dividend in respect of the period ending 30 June 2015, circumstances may arise where BAP is required to reduce or cease paying dividends for a period of time.

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Risks (cont'd)



General Risks

Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in BAP shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Combined Group operates, may impact the future tax liabilities and performance of BAP.

Change in Laws

Changes in laws, regulations and government policy may adversely affect the operations and financial performance of the Combined Group. For example, there could be changes in the Franchising Code of Conduct in favour of franchisees which could adversely affect certain provisions in franchise agreements or the franchise model operated by the Combined Group.

Further, BAP's and MAH's respective activities and operations are subject to many complex laws and regulations especially in relation to tax and accounting. Determining how their respective activities and operations are to be undertaken in compliance with applicable laws and regulations requires both BAP and MAH to interpret those laws and regulations in the light of any available administrative guidance and this may involve significant judgment, in circumstances where there may be differing but reasonable interpretations available. If any of their respective determinations relating to these matters are subsequently found to be wrong or in error, this could result in material adverse consequences, including reputational and financial, for the Combined Group and BAP's shareholders who were affected by such determination, as could any future changes in laws or regulations.

The impact of future regulatory and legislative change upon the business of the Combined Group cannot be predicted. In addition, if the amount and complexity of new regulation increases, so too may the cost of compliance and the risk of non-compliance.

Litigation

The Combined Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in the Combined Group incurring additional costs or liabilities.

Insurance

BAP seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Any increase in the cost of such insurance policies could adversely affect BAP's business, financial condition and operational results.

Interest rate fluctuations

BAP has a combination of floating-rate and fixed-rate borrowings. Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect BAP's costs of servicing these borrowings which may adversely affect its financial position.

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Risks (cont'd)



General Risks

Risks associated with not taking up New Shares under the Entitlement Offer

Entitlements under the Entitlement Offer cannot be traded on ASX or privately transferred. However, New Shares equivalent to the number of New Shares not taken up will be offered for subscription in either the institutional shortfall bookbuild or the retail shortfall bookbuild, as applicable. If you are a shareholder and you do not take up New Shares under the Entitlement Offer, there is no guarantee that any value will be received by you through the bookbuild process.

The ability to sell New Shares under the institutional shortfall bookbuild or the retail shortfall bookbuild and the ability to obtain any premium to the offer price will be dependent upon various factors, including market conditions.

Further, the institutional shortfall bookbuild price and/or the retail shortfall bookbuild price may not be the highest prices available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriter will, if accepted, result in otherwise acceptable allocations to clear the entire book. If the institutional shortfall bookbuild realizes a premium to the offer price this is not any guarantee that the retail shortfall bookbuild price will realize the same premium or any premium at all.

To the maximum extent permitted by law, BAP, the underwriter and any of their respective related bodies corporate, affiliates, officers, employers or advisers disclaim all liability and will not be liable, including for negligence, for any failure to procure applications for New Shares under the institutional shortfall bookbuild and/or the retail shortfall bookbuild at prices in excess of the offer price.

You should also note that if you do not take up all of your entitlement, then your percentage shareholding in BAP will be diluted by not participating to the full extent in the Entitlement Offer.

Before deciding whether or not to take up New Shares under the Entitlement Offer, you should seek independent tax advice.

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Underwriting Agreement



As noted above, BAP has entered into an underwriting agreement ("Underwriting Agreement") with Morgan Stanley Australia Securities Limited ("Underwriter") who has agreed to manage and fully underwrite the Entitlement Offer, subject to certain terms and conditions.

As is customary with these types of arrangements:

- a) BAP has agreed, subject to certain carve-outs, to indemnify the Underwriter and its affiliates (e.g. related bodies corporate), and each of their respective directors, officers, employees, partners, contractors, agents, advisers and representatives against any losses they may suffer or incur in connection with the Entitlement Offer and the appointment of the Underwriter under the Underwriting Agreement;
- b) BAP and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- c) the Underwriter may (in certain circumstances) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
 - i. BAP ceases to be admitted to the official list of ASX, its shares are suspended from trading or cease to be quoted on ASX, or unconditional approval for quotation of New Shares is not given by ASX;
 - ii. there are material disruptions in financial or economic conditions in key markets, or hostilities commence or escalate in certain key countries;
 - iii. a material adverse change occurs (in the opinion of the Underwriter), affecting the general affairs of BAP, the market price of the New Shares or the success, marketing or settlement of the Entitlement Offer;
 - iv. there are certain delays in the timetable for the Entitlement Offer;
 - v. any of the offer documents (including the Retail Offer Booklet and all ASX announcements made by BAP in connection with the Entitlement Offer) omits information required by the Corporations Act, is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive or fails to comply with the Corporations Act or any other applicable law, including where any statement about a future matter expressed in the offer documents is taken to be misleading in accordance with section 769 of the Corporations Act; or
 - vi. BAP withdraws the Entitlement Offer or indicates that it does not intend to proceed with all or part of the Entitlement Offer.

Subject to certain conditions, the Underwriter will be paid:

- an underwriting fee of 1.85% (excluding GST) and a management and selling fee of 0.50% (excluding GST) of the Institutional Entitlement Offer proceeds; and
- an underwriting fee of 1.85% (excluding GST) and a management and selling fee of 0.50% (excluding GST) of the Retail Entitlement Offer proceeds.

These fees are for providing the services described above. The Underwriter will also be reimbursed for certain reasonable costs and expenses.

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International Offer Restrictions



This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China

The information in this document does not constitute a public offer of the Entitlements or the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Entitlements and the New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

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International Offer Restrictions (cont'd)



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(f) of the Prospectus Regulations.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

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International Offer Restrictions (cont'd)



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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International Offer Restrictions (cont'd)



Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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9 Important Additional Information

9.1 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated Thursday, 18 June 2015.

Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Burson is not responsible for updating this Retail Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 8 are current as at Monday, 15 June 2015. There may be additional announcements that are made by Burson after Monday, 15 June 2015 and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Burson before submitting an application.

9.2 Trading of New Shares

Holding statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on Friday, 17 July 2015. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Burson and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Burson, the Registry or the Underwriter.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

9.3 Eligible Retail Shareholder – Definition

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An **Eligible Retail Shareholder** is a person who is registered as the holder of Existing Shares on the Record Date (being 7.00pm (Melbourne time) on Thursday, 18 June 2015), and:

- whose registered address on the Burson register of members is in Australia or New Zealand;
- who is not in the United States and is not acting for the account or benefit of a person in the United States;
- who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- who is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Retail Offer Booklet.

The Retail Entitlement Offer is not being made in the United States or to any person acting for the account or benefit of a person in the United States. Accordingly, Eligible Retail Shareholders (including nominees) who hold Shares on behalf of persons in the United States cannot take up their Entitlements or subscribe for New Shares on behalf of such persons, and may not send to such persons this Retail Offer Booklet or any other documents relating to the Entitlement Offer.

9.4 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in Burson's constitution, a copy of which is available at www.burson.com.au.

9.5 Risks

The Investor Presentation set out in Section 8.2 details important factors and risks that could affect the financial and operating performance of Burson. Please refer to the 'Risks' set out in the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

9.6 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date. This results in reconciliation issues. If reconciliation issues occur, it is possible that Burson may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. The price at which these Top-Up Shares would be issued is the Issue Price.

Burson also reserves the right to:

- reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders; and
- reduce the aggregate amount of Institutional Premium or Retail Premium (as applicable) allocated to persons who are Shareholders on the Record Date or persons claiming to be Shareholders on the Record Date, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Shareholders on the Record Date.

9.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been lodged.

9.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

9.9 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with a registered address in Australia or New Zealand, irrespective of whether they participate in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees and custodians will have received, or will shortly receive, a letter from Burson. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Existing Shares who:

- would not satisfy the criteria for an Eligible Retail Shareholder;
- are Eligible Institutional Shareholders and received an offer to participate in the Institutional Entitlement Offer (whether they took up their Entitlement or not); or
- were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Burson is not required to determine whether or not any registered holder of Shares is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder of Shares is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Burson is not able to advise on any foreign laws. Any person in the United States or any person that is acting for the account or benefit of a person in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer, and such a nominee must not take up any Entitlement on behalf of such a person or send any materials relating to the Entitlement Offer into the United States.

9.10 Not investment advice

The information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. Burson is not licensed to provide financial product advice in relation to the Retail Entitlement Offer. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Retail Offer Booklet. An investment in Burson is subject to investment risk including possible loss of income and principal invested. You should read the entire the ASX Announcement and Investor Presentation set out in Section 8 (including the 'Risks' set out in the Investor Presentation) and other materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, consider all of the risk factors that could affect the performance of Burson (including the 'Risks' set out in the Investor Presentation) in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

9.11 No Prospectus

This Retail Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 8) is issued by Burson. This Retail Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Class Order [CO 08/35]. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no Prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Burson. They do not and are not required to contain all of the information which would be required to be disclosed in a Prospectus.

9.12 Quotation and trading

Burson has applied to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements.

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on Friday, 17 July 2015.

9.13 Availability of Retail Offer Booklet

Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer Period by calling the Burson Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Eligible Retail Shareholders with registered addresses in Australia or New Zealand will be sent a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form.

9.14 Continuous disclosure

Burson is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Burson is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Burson has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Burson. These documents may be obtained from, or inspected at, an ASIC office.

9.15 Foreign jurisdictions – restrictions and limitations

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The Entitlement and New Shares are not being offered to the public within New Zealand other than to existing Shareholders of Burson with registered addresses in New Zealand to whom the offer of these New Shares is being made in reliance on the Shares Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Shares Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

This Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Retail Offer Booklet, the ASX Announcement and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States or to any person in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to any person acting for the account or benefit of a person in the United States, unless such securities have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of a person in the United States in 'offshore transactions' (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

In addition, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility with respect to the securities of Burson that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

See also the 'International Offer Restrictions' section of the Investor Presentation set out Section 8.2 for more information.

9.16 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Burson has entered into the Underwriting Agreement under which it has been agreed that the Underwriter will act as lead manager and underwriter in respect of the Entitlement Offer.

Further details regarding the terms of the Underwriting Agreement (including termination events and fees payable to the Underwriter) are contained in the 'Underwriting Agreement' section of the Investor Presentation in Section 8.2.

9.17 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

9.18 Authorisations and Disclaimers

This Retail Offer Booklet is issued by, and is the sole responsibility of, Burson.

None of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Burson), has:

- authorised or caused the issue of this Retail Offer Booklet; or
- made or authorised the making of any statement that is included in this Retail Offer Booklet or any statement on which a statement in this Retail Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Burson) expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet.

The information contained in this Retail Offer Booklet is of general nature and has been prepared by Burson in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by Burson or any person associated with it in connection with the Retail Entitlement Offer.

9.19 Withdrawal of the Retail Entitlement Offer

Burson reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares, in which case Burson will refund any Application Monies (as soon as practicable and without interest).

9.20 Privacy

As a Shareholder, Burson and the Registry have already collected certain personal information from you. If you apply for New Shares, Burson and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Burson and the Registry may disclose your personal information for purposes related to your shareholder to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Burson or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning the Registry on +61 1300 850 505 or visiting the Registry's website at www.investorcentre.com for a copy of the Registry's condensed privacy statement.

10 Glossary

In this Retail Offer Booklet the following terms have the following meanings:

Term	Definition
\$ or A\$ or dollars	Australian dollars
Application	an application to subscribe for New Shares under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on Monday, 15 June 2015 in connection with the Entitlement Offer, a copy of which is set out in Section 8.1
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of Burson by ASX
Burson	Burson Group Limited (ABN 80 153 199 912)
CGT	capital gains tax
Clearing Price	the price determined pursuant to the Retail Bookbuild
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Institutional Shareholder	means a person who: <ul style="list-style-type: none"> • was identified as an Institutional Shareholder by Burson; • has a registered address (as listed on the Burson register of members) in Australia, New Zealand, the United States or certain other jurisdictions disclosed in the Investor Presentation; • is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and • who has successfully received an offer under the Institutional Entitlement Offer
Eligible Retail Shareholder	is defined in Section 9.3
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to subscribe for 7 New Shares for every 15 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the offer of approximately 76,339, 978 New Shares to Eligible Shareholders in the proportion of 7 New Shares for every 15 Existing Shares held on the Record Date by Eligible Shareholders, comprising the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer and the Retail Bookbuild
Existing Share	a Share on issue on the Record Date
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	means an Institutional Shareholder who is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Term	Definition
Institutional Bookbuild	the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in Section 5.3
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer as described in Section 5.3
Institutional Investor	<p>a person:</p> <ul style="list-style-type: none"> in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Class Order [CO 08/35]); or in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Burson, at its absolute discretion, is willing to comply with such requirements)
Institutional Premium	has the meaning given in Section 5.3
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on Monday, 15 June 2015 in connection with the Entitlement Offer, a copy of which is set out in Section 8.2
Issue Price	in respect of a New Share, means \$2.85 per New Share
MAH	Metcash Automotive Holdings Pty Limited (ACN 159 216 485)
New Shares	the Shares offered by Burson under the Entitlement Offer
Placement	An approximately \$15 million placement of Shares to entities associated with the CEO of MAH
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (Melbourne time) on Thursday, 18 June 2015
Registry	Computershare Investor Services Pty Limited (ACN 078 279 277) or any other person appointed as registry by Burson from time to time
Retail Bookbuild	the bookbuild sale process conducted after completion of the Retail Entitlement Offer, as described in Section 5.2(c)
Retail Closing Date	5.00pm (Melbourne time) on Monday, 6 July 2015. This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 5.2(a)
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer' in Section 2, and ending on the Retail Closing Date
Retail Offer Booklet	this booklet dated Thursday, 18 June 2015, including (for the avoidance of doubt) the ASX Announcement and Investor Presentation set out in Section 8
Retail Premium	has the meaning given in Section 5.2(c)
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary Burson share
Shareholder	the registered holder of an Existing Share

Term	Definition
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	Morgan Stanley Australia Securities Limited (ABN 55 078 652 276), the underwriter and bookrunner for the Entitlement Offer
Underwriting Agreement	the underwriting agreement dated Monday, 15 June 2015 between Burson and the Underwriter, as described in section 9.16

11 Corporate Directory

Burson Group Limited

61 Gower Street
Preston VIC 3072
www.burson.com.au

Burson Shareholder Information Line

1300 850 505 (within Australia) or
+61 3 9415 5000 (outside Australia)
Open 8.30am to 5.00pm (Melbourne time)
Monday to Friday (excluding public holidays)
during the Retail Entitlement Offer Period.

Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Underwriter

Morgan Stanley Australia Securities Limited
Chifley Tower, 2 Chifley Square
Sydney, NSW 2000

Australian Legal Adviser

Allens
Level 28, 126 Phillip Street
Sydney NSW 2000



BURSON GROUP LTD
ABN 80 153 199 912

— 000001 000 BAP
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) 61 3 9415 5000

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Accelerated Renounceable Entitlement Offer — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (Melbourne time) Monday 6 July 2015

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

IMPORTANT: The Offer is being made under the Retail Offer Booklet dated Thursday, 18 June 2015. The Retail Offer Booklet contains information about investing in New Shares. Before applying for New Shares you should carefully read the Retail Offer Booklet. The terms used in this form have the meaning given to them in the Retail Offer Booklet.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the Burson Group Limited Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 5000 (outside of Australia).

The Offer Materials do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Retail Offer Booklet. By applying for New Shares under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

In addition, by returning a completed Entitlement and Acceptance Form or by paying any Application Monies for New Shares via BPAY®, you will be deemed to have made the declarations to Bursons set out in section 6.8 of the Retail Offer Booklet.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement which is set out overleaf. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares. To calculate the total payment amount, multiply the number of New Shares you wish to apply for by \$2.85.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Document dated Thursday, 18 June 2015. **Your application to acquire New Shares is irrevocable and may not be varied or withdrawn.**

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. No signature is required on the payment slip. Make your cheque, bank draft or money order payable in Australian dollars to "Burson Entitlement Offer" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

The acceptance slip with your payment must be received by the Registry before 5:00pm (Melbourne time) on Monday, 6 July 2015.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Burson Group Limited Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia) between 8:30am and 5:00pm (Melbourne Time) Monday to Friday.

Burson Group Limited Accelerated Renounceable Entitlement Offer
Payment must be received by 5:00pm (Melbourne time) Monday 6 July 2015

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Offer Details:

Existing shares entitled to participate as at the Record date,
7.00pm (Melbourne Time) on Thursday, 18 June 2015:

Entitlement to New Shares on a 7 for 15 basis:

Amount payable on full acceptance at \$2.85 per New Share:

Offer closes: 5.00pm (Melbourne Time) Monday, 6 July 2015

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

STEP 2

Make Your Payment

B
PAY

Billers Code: 99999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to complete or return the Entitlement and Acceptance Form or the payment slip below. Your payment must be received by no later than 5:00pm (Melbourne time) Monday 6 July 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Burson Group Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Melbourne time) Monday 6 July 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Eligible Shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque, bank draft or money order attached. Neither CIS nor Burson Group Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Pay by Mail:

✉

Make your cheque, bank draft or money order payable to "Burson Entitlement Offer" and cross "Not Negotiable". Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Detach here

— — —

Burson Group Limited Acceptance Payment Details

Please complete all relevant sections USING BLOCK LETTERS.

Entitlement taken up:

Amount enclosed at \$2.85 per New Share:

Payment must be received by 5:00pm (Melbourne time) Monday 6 July 2015

Contact Details

Contact NameDaytime Telephone

Cheque Details

DrawerCheque NumberBSB NumberAccount NumberAmount of Cheque

Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

123456789123456789+0000000001-3051+14



BURSON GROUP LTD
ABN 80 153 199 912

61 Gower Street
Preston, Victoria 3072
Tel: +61 03 9914 5555

└ 000001 000 BAP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Tuesday, 23 June 2015

Dear Shareholder

Burson Group Limited \$218 Million Pro Rata Accelerated Renounceable Entitlement Offer

On Monday, 15 June 2015, Burson Group Limited (**BAP**) announced a fully underwritten pro rata accelerated renounceable entitlement offer of new BAP shares (**New Shares**) at an offer price of \$2.85 per New Share (**Offer Price**) to raise approximately \$218 million (**Entitlement Offer**). BAP will offer eligible existing shareholders (**Eligible Shareholders**) the opportunity to subscribe for 7 New Shares for every 15 existing BAP shares held on the Record Date of 7.00pm (AEST) on Thursday, 18 June 2015 (**Record Date**).

Why are we sending you this letter?

This letter is to inform you about the Entitlement Offer and to explain to you why you will not be able to subscribe for shares under the Entitlement Offer.

No action required

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

Details of the Entitlement Offer

The New Shares issued under the Entitlement Offer will comprise up to approximately 76 million New Shares. The final number of New Shares issued, and therefore the total amount raised under the Entitlement Offer, will depend on the extent to which New Shares are applied for under the retail component of the Entitlement Offer.

The funds raised under the Entitlement Offer will be used, in conjunction with new debt facilities of \$71 million, to fund the acquisition of the automotive division of Metcash Limited (ASX:MTS), Metcash Automotive Holdings Pty Ltd (**MAH**) (**Acquisition**).

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders to participate at the same Offer Price and offer ratio (**Retail Entitlement Offer**). The Entitlement Offer is being made pursuant to section 708AA of the *Corporations Act 2001*(Cth) (**Corporations Act**) (as modified by ASIC Class Order 08/35), meaning that no prospectus needs to be prepared in relation to the Entitlement Offer. The Institutional Entitlement Offer has already been completed and raised approximately A\$160 million.

Details and eligibility of the Retail Entitlement Offer

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An **Eligible Retail Shareholder** is a person who is registered as the holder of Existing Shares on the Record Date (being 7.00pm (Melbourne time) on Thursday, 18 June 2015), and:

- whose registered address on the Burson register of members is in Australia or New Zealand;
- who is not in the United States and is not acting for the account or benefit of a person in the United States;
- who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- who is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.



BURSON GROUP LTD
ABN 80 153 199 912

61 Gower Street
Preston, Victoria 3072
Tel: +61 03 9914 5555

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer are ineligible shareholders.

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of legal and regulatory limitations in some countries other than Australia and New Zealand and the potential costs to BAP of complying with these legal and regulatory requirements compared with the relatively small number of shareholders there, the small number of shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled. BAP has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make or extend offers to shareholders in all countries in connection with the Retail Entitlement Offer.

Unfortunately, as you do not satisfy the criteria stated above, you are deemed not to be an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, BAP wishes to notify you that BAP will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. Under the terms of the Retail Entitlement Offer, you are not eligible to apply for New Shares and you will not be sent a copy of the offering materials relating to the Retail Entitlement Offer.

Retail Shortfall Bookbuild

However, as the Entitlement Offer is renounceable, you could potentially receive value for entitlements you would have otherwise received had you been eligible to participate in the Retail Entitlement Offer. The entitlements that would have otherwise been available to ineligible retail shareholders, along with those entitlements not taken up by Eligible Retail Shareholders, will be offered via a retail shortfall bookbuild on Thursday, 9 July 2015 (**Retail Shortfall Bookbuild**), which is to be undertaken by Morgan Stanley Australia Securities Limited, as lead manager of the Entitlement Offer. You will receive any proceeds in excess of the Offer Price in respect of your portion of entitlements sold in the Retail Shortfall Bookbuild (net of any applicable withholding tax). Please note, there is no guarantee you will receive any value as a result of the Retail Shortfall Bookbuild.

If you have any queries regarding the Retail Entitlement Offer, or if you believe you are an Eligible Retail Shareholder please call the BAP Shareholder Information Line on 1300 850 050 (within Australia) or +61 3 9415 5000 (outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period. For other questions, you should consult your stockbroker, accountant or other professional adviser.

On behalf of the Board and management of BAP, thank you for your continued support.

Yours sincerely,
Robert McEniry
Chairman

Important Information

This letter is issued by BAP. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in BAP in any jurisdiction. This letter does not constitute financial product advice and has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor. This letter does not and will not form any part of any contract for the acquisition of BAP shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised by, and the entitlements and New Shares may not be offered or sold to, persons in the United States or to persons that are acting for the account or benefit of persons in the United States unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

No documents relating to the Retail Entitlement Offer may be sent or distributed, in whole or in part to persons in the United States or to persons that are acting for the account or benefit of any person in the United States.