



ASX ANNOUNCEMENT

Annual General Meeting of Shareholders 2016

30 November 2016

ASX Limited

Chairman's address and Managing Director's presentation

Please find following the Chairman's address and Managing Director's presentation from today's Annual General Meeting of Shareholders.

Yours faithfully

David McArthur

About Tox Free Solutions Ltd (ASX code: TOX)

Tox Free Solutions Ltd (Toxfree) is one of the largest integrated waste management, industrial service and environmental businesses in Australia. The Company offers a full range of waste management services through its national network of licensed waste treatment facilities. In addition Toxfree are fast becoming the leaders in onsite industrial services, waste minimisation, resource recovery and total waste management services.

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30 November 2016

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TOX FREE SOLUTIONS LIMITED

Level 5, 20 Parkland Rd
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ANNUAL GENERAL MEETING 30 NOVEMBER 2016

Tox Free Solutions Limited
ABN 27 058 596 124

OPENING:

Ladies and gentlemen, it is my pleasure to welcome you to this Annual General Meeting of shareholders of Tox Free Solutions Limited. My name is Bob McKinnon, and I am chairman of the board. I would like to introduce our Managing Director, Steve Gostlow, directors Kathy Hirschfeld, Richard Allen and Michael Humphris and our Company Secretary David McArthur.

I would also like to acknowledge our Chief Financial Officer, Michael Constable and other staff who are in attendance.

QUORUM:

I am advised that a quorum of members is present, and therefore declare this meeting open.

INTRODUCTION:

Firstly, I would like to acknowledge the Whadjuk people of the Noongar Nation as the Traditional Owners of the land on which we meet today. I would also like to pay respect to Elders both past and present.

This morning I will be providing an overview of Toxfree's performance in 2016 before handing over to our Managing Director, Steve Gostlow, who will provide a more detailed presentation of Toxfree's strategy and the key achievements for financial year 2016.

Steve will also provide further detail on the recently announced Daniel's Health acquisition and provide an update on some recent contract awards that we are particularly proud to announce.

Following Steve's presentation, we will conduct the formal part of today's meeting by considering the five items of business outlined in the Notice of Meeting provided to shareholders.



2016 has been a significant year of achievement for Toxfree with a number of strategic initiatives progressed within the period.

Earlier this year we completed the acquisition of Worth Recycling based in New South Wales and we are in the process of completing the Company's largest acquisition, Daniels Health, which is expected to complete tomorrow. Both of these acquisitions are very complementary to Toxfree's strategy and we believe they will provide significant value for shareholders over the long term.

Daniels is a particularly exciting opportunity to provide services to the growing health care sector. Daniels has significant intellectual property, high brand value and is the market leader in the collection and treatment of sharps and medical related wastes.

Over the last few years we have strategically expanded our business into new geographic regions on the east coast of Australia as well as into new industry sectors. We have developed a strong foundation of recurring revenue and services. Our business is diversified, resilient to market changes, has high barriers to entry and growth prospects in excess of the average growth rate of the Australian waste market.

2016 PERFORMANCE

Safety

During 2016 we continued our strong safety performance. At Toxfree, we have a zero tolerance to injuries in the workplace and believe all injuries can be prevented. Through a number of initiatives aimed at enhancing our safety culture we have seen a further reduction in injuries during financial year 2016 making Toxfree one of the safest places to work in the industry.

Our Total Recordable Injury Frequency Rate, which is a global measure for safety performance, has reduced by 18% within the period to 6.7 per million man hours worked.

Financial

Financially the business performed well achieving revenue of \$393 million and underlying Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$72.9M.

Our Western Australian and Queensland business units observed a decline in activity and revenue due to a downturn in the resource construction sector. We have seen improved conditions on the east coast of Australia and our business units in those regions largely offset the decline in WA. Pleasingly we were able to improve our operating margins through improved productivity and a reduction in costs.

There were a number of key highlights including:

- Improved earnings from our East Coast waste services to the industrial sector in Queensland,
- Improvement in industrial services to the infrastructure sector in Victoria,
- Expansion of services into the growing electronic waste management sector,
- Increased volumes of household hazardous wastes,
- Award of a contract with BHP Billiton for the Olympic Dam operations in South Australia, and
- Retention of a number of existing contracts including QAL, Rio Tinto Iron Ore and Origin Energy

Toxfree has in excess of 15,000 customers and the company's cash generation is one of its strengths. Our cash flow in 2016 was again very strong with a conversion rate of 99% of EBITDA.

The Company balance sheet is in good order and you can be assured that the Board will maintain a conservative debt position when considering our growth objectives. Following the expected completion of Daniels our net debt to equity is forecast to be approximately 42% at the end of Calendar year 2016 and the Board is comfortable with our gearing at these levels.

After consideration of the Company's cash flow forecast and current gearing, the Board decided to maintain the target dividend payout ratio of between 50% to 60% of underlying Net Profit after Tax (NPAT). The payout ratio still enables the Company to implement its investment strategy to meet its growth ambitions and provide shareholders with a dividend stream.

The Board is pleased to pay a fully franked dividend of 9 cent per share for financial 2016 which is a 6% increase on the previous year's dividend.

We are also very proud of our achievements in increasing our engagement and commitment to support indigenous Australians. Toxfree developed a Reconciliation Action Plan (or RAP) in 2013 and we have renewed our commitments again this year. Our RAP has been endorsed by Reconciliation Australia. Our objective is to close the gap between aboriginal and non-aboriginal people in Australia by creating opportunities for wealth creation, strengthening relationships, building respect, appreciating indigenous culture and providing opportunities for career and skills development.

We are very proud of our achievements so far. Four percent of our total workforce are indigenous Australians and in the Pilbara region over 10% of employees are indigenous. We also have three indigenous joint venture companies within Western Australia with annual revenues exceeding \$28M in financial year 2016 with profits being shared with our indigenous partners.

We were very pleased to be recognized for our efforts with the recent award of the 2016 Human Resources Award for our diversity and inclusion program. A key component of this is our indigenous traineeship program.

Outlook

With Daniels Health expected to complete tomorrow our business moving forward enters a new market in the health care sector. The Daniels business has demonstrated strong revenue and earnings growth in the previous three years and we expect the momentum in this market to continue. Our focus will move to the transition of Daniels into Toxfree's business as well as realising the synergies we have estimated.

On the east coast we expect continued momentum in infrastructure and industrial services. We also anticipate continued growth in household hazardous waste volumes and electronic waste. The market remains competitive but we believe through the company's focus on our strategy and ensuring we adhere to our values of safety, reliability and sustainability, Toxfree will continue to build on existing relationships and increase market share.

We expect conditions in Western Australia to continue to remain challenging as the final stages of the major resource construction projects in the North West complete. Upstream oil and gas exploration has also reduced which has resulted in declined volumes of waste. At the completion of FY17 we believe we will have reached the point where the market in WA will have reached a sustainable level.

At a Board level we continue to seek to improve the effectiveness of the Board and strengthen our corporate governance to best practice standards.

The management team is working tirelessly to improve financial performance and deliver shareholder returns in a safe, reliable and sustainable manner.

I will now ask Steve to provide his Managing Director's address, but prior to asking Steve to speak I would like to recognise the efforts of the Executive team and all employees of Toxfree for their commitment and efforts in delivering this result and finally I would like to recognise the ongoing support of our shareholders and customers

Thankyou

Bob McKinnon
Chairman
Tox Free Solutions



Annual General Meeting 2016

Steve Gostlow, Managing Director
30 November 2016

Agenda

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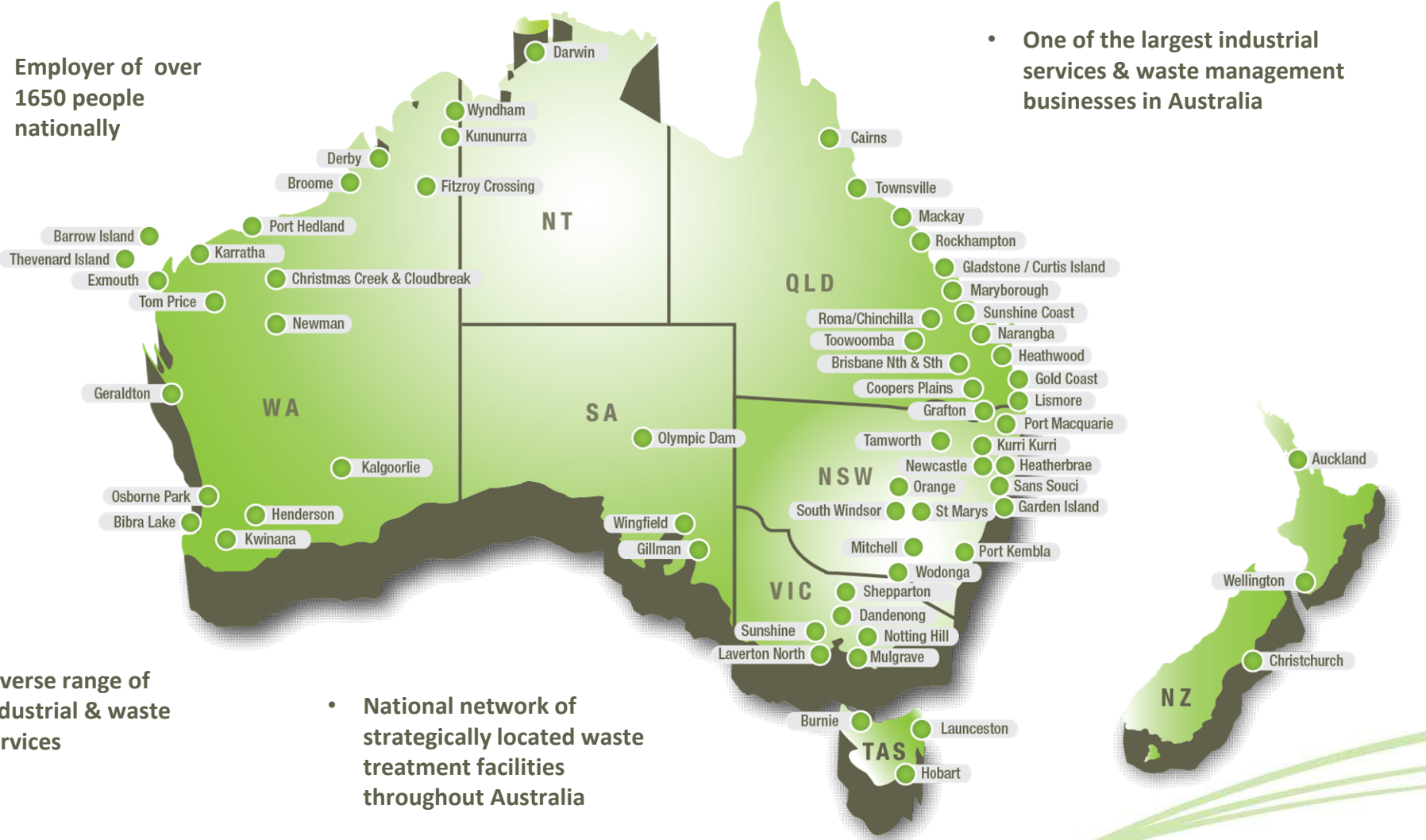


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Australia's leading industrial services and waste management specialist

- Employer of over 1650 people nationally

- One of the largest industrial services & waste management businesses in Australia



- Diverse range of industrial & waste services

- National network of strategically located waste treatment facilities throughout Australia



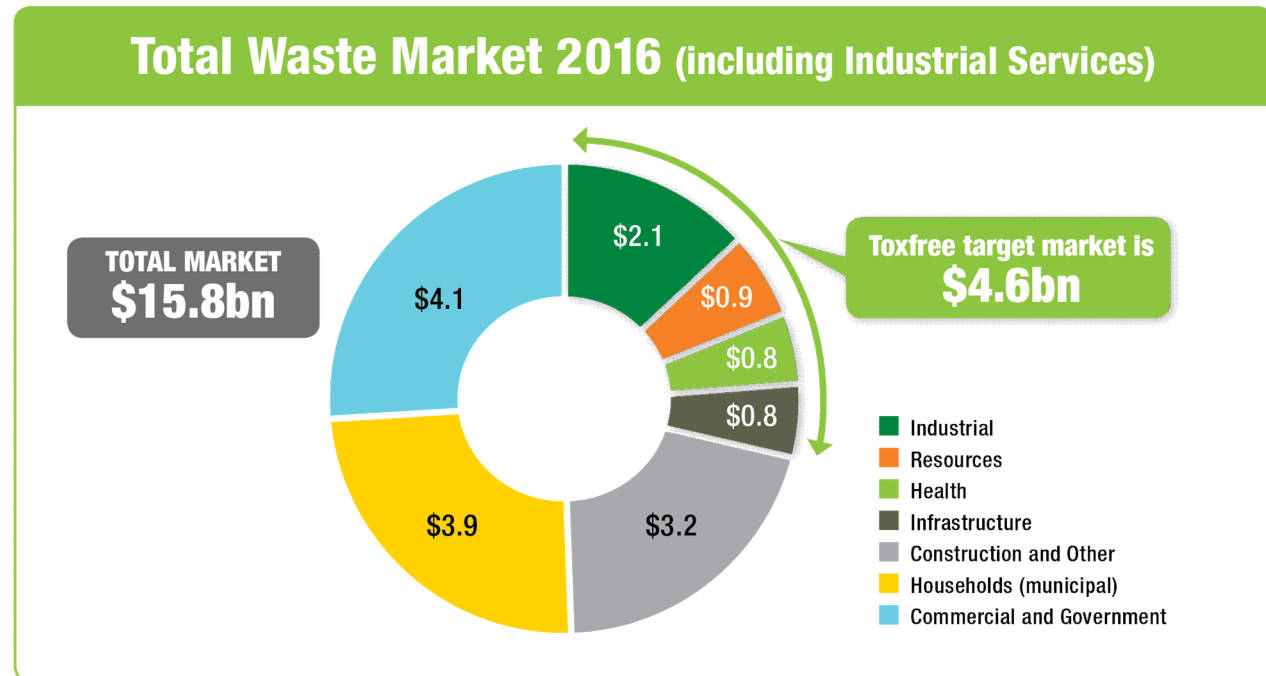
Corporate Strategy and Market Overview

The Australian Waste Market - Overview



Toxfree's focus is on four target sectors, accounting for 30% of the market:

1. Industrial
2. Resources
3. Infrastructure
4. Health and Technical



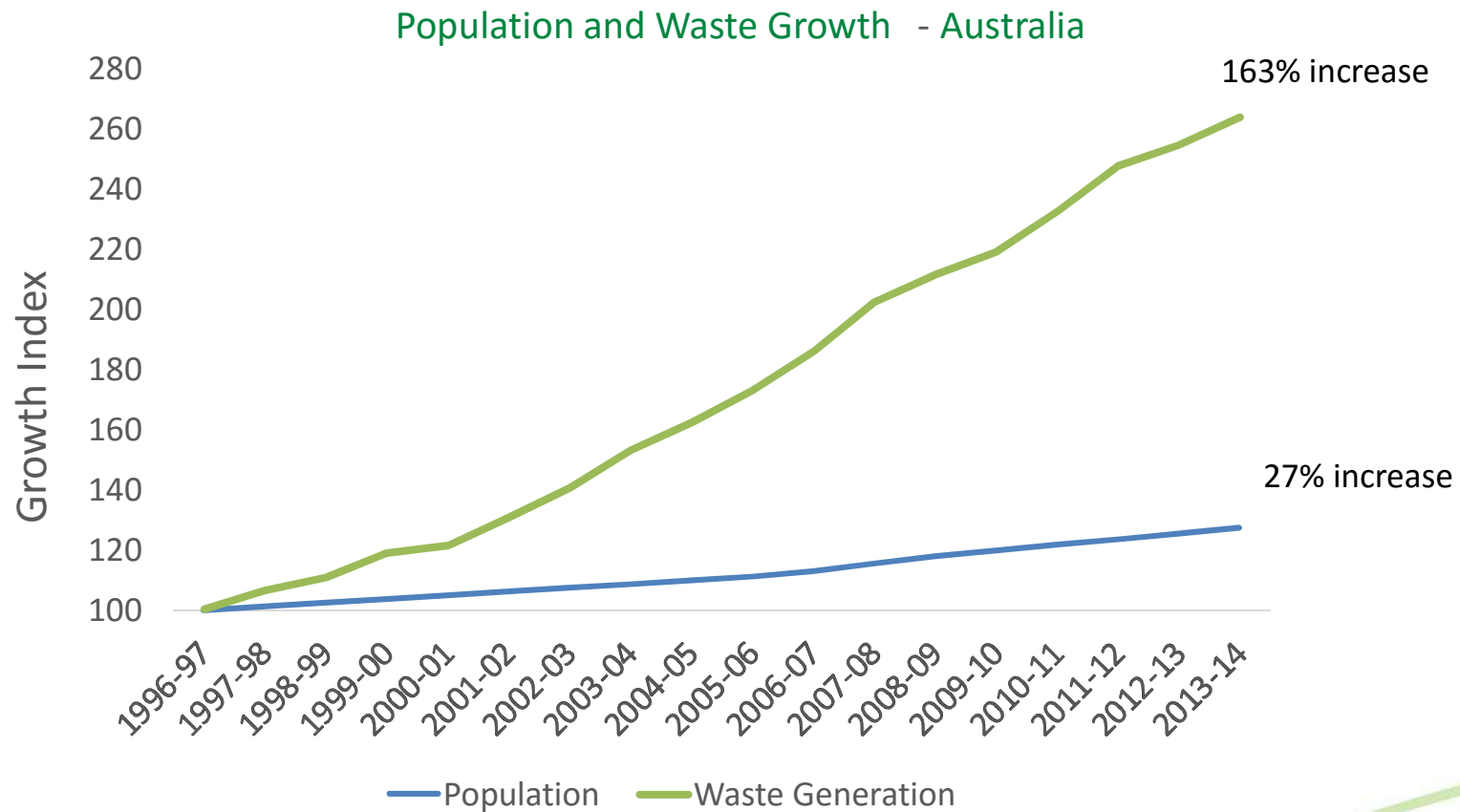
The Industrial, Resources, Infrastructure and Health sectors are attractive because:

- These markets are expected to grow at a rate higher than the rest of the market.
- Operating margins and return on capital are higher than in the household or construction sector,
- Requirement for specialised technologies, intellectual property and operating licenses provide high barriers to entry and therefore competition is generally less
- Clients in these sectors seek a one stop shop solution and Toxfree can provide all of our integrated industrial and waste management solutions

Source: IBISWorld Industry Reports; Commonwealth Government, Budget Strategy and Outlook Budget Paper No. 1, 2016-17; Toxfree analysis; Barrington Consulting Group analysis

A rapidly growing industry

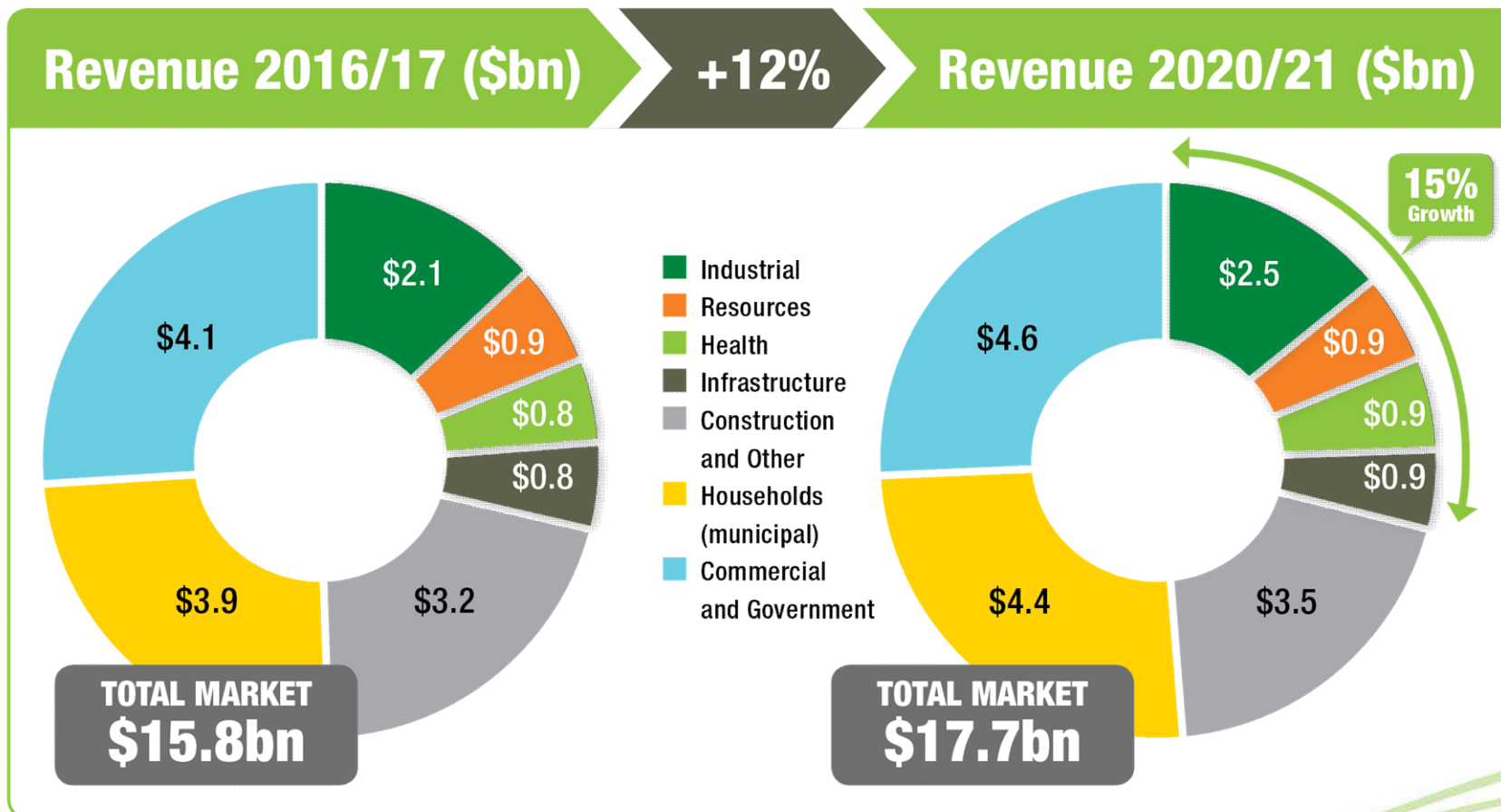
- Historically, waste has grown at six times population growth



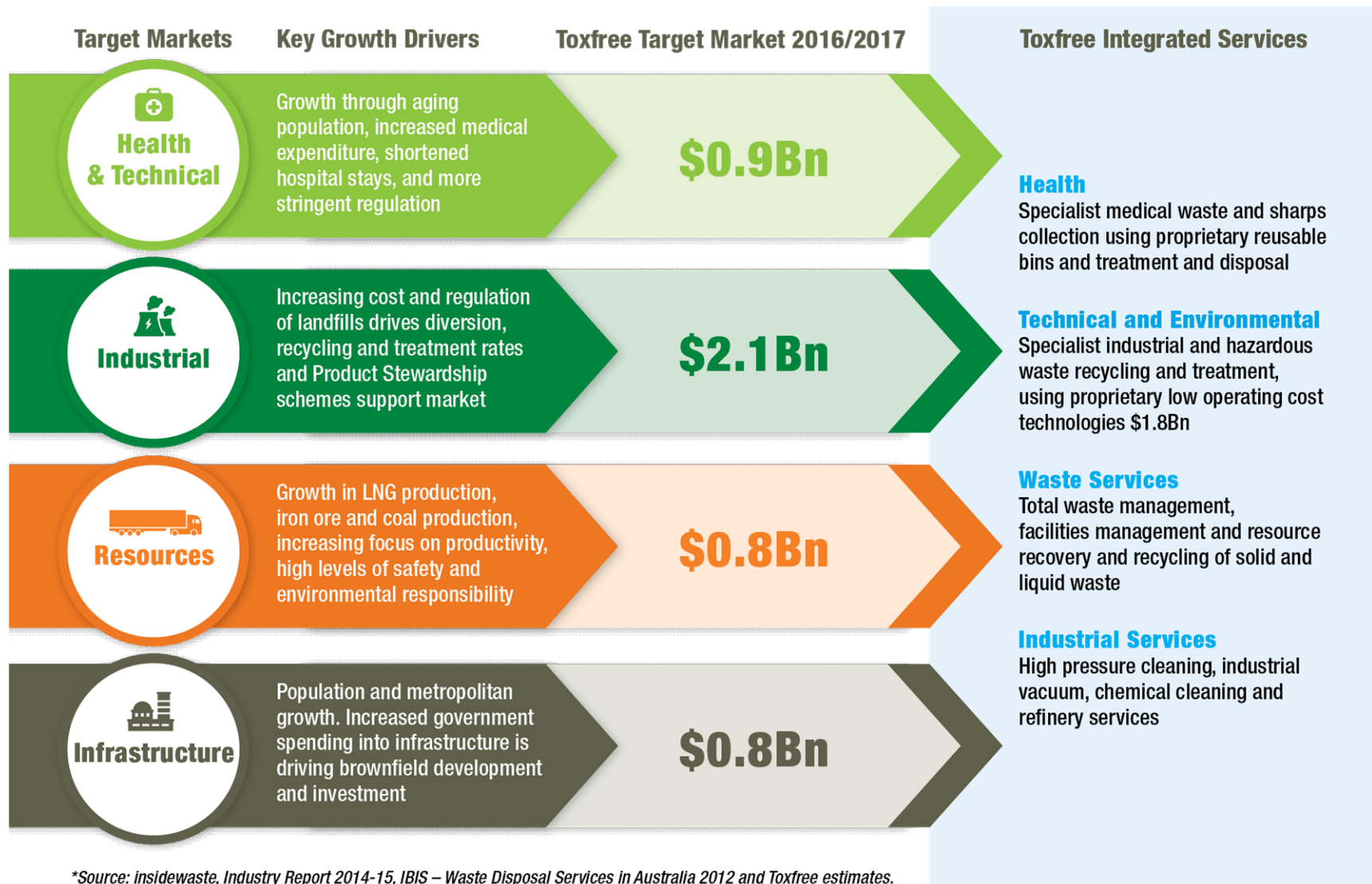
Source: Australian Bureau of Statistics, Cat 4655.0 - Australian Environmental-Economic Accounts, April 2016

Market Growth

- By 2021 the total market is expected to grow by 12% to \$17.7Bn
Toxfree's target segments are anticipated to grow at a higher rate of 15% due to a number of market, environmental and regulatory drivers



Creating Australia's leading waste and industrial service specialist

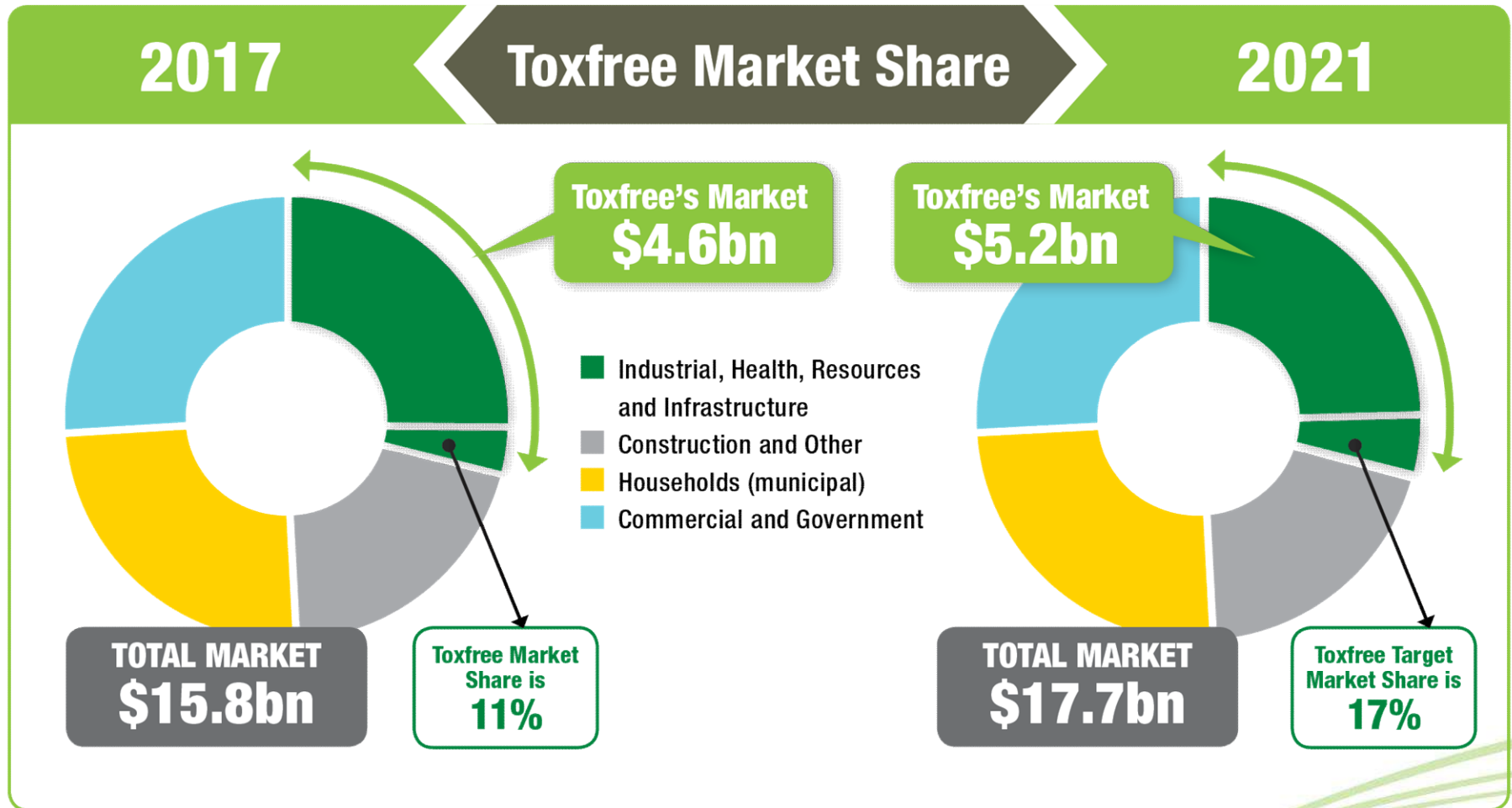


**Source: insidewaste, Industry Report 2014-15, IBIS – Waste Disposal Services in Australia 2012 and Toxfree estimates.*

Toxfree Market Share



... By focusing on our four target markets and moving to a leadership position in each one, Toxfree's objective is to grow our market share from 11% currently to 17% by 2021



Source: IBISWorld Industry Reports; Commonwealth Government, Budget Strategy and Outlook Budget Paper No. 1, 2016-17; Toxfree analysis; Barrington Consulting Group analysis



Strategic acquisition of Daniels Health Australia

Strategic acquisition of Daniels Health Australia



- ✓ Acquisition of Daniels Health Pty Ltd, the leading provider of medical waste solutions, collection and treatment in the Australian healthcare sector, for an enterprise value of \$186 million
- ✓ Daniels has a 30 year operating history and approximately 20% market share in Australia,⁽¹⁾ with approximately 300 employees, 80 trucks and 17 locations, including two incineration facilities
- ✓ Toxfree will acquire innovative waste management technologies and intellectual property in Australia and New Zealand as part of the transaction, including the “SharpSmart” and “CliniSmart” series of reusable medical waste containers and its supporting robotic washline technology
- ✓ Exciting, growing and defensive industry supported by growth in hospital visits, an ageing population and increased regulatory pressures
- ✓ Provides further diversification of Toxfree’s business, including a new pillar of growth for the business, greater exposure to Australia’s east coast markets and an entry into New Zealand
- ✓ Continuation of a highly experienced management team, with ongoing support from the founder of the business (Dan Daniels), with the Seller subscribing for shares in Toxfree on completion of the Acquisition as part of the transaction



Notes

1. By pro forma FY2016 revenue. Further equivalent references to Daniels’ market position are also based on pro forma FY2016 revenue
2. Refer to note 3, page 9 of Strategic Acquisition of Daniels Health Australia and Entitlement Offer presentation dated 26 October 2016

Key Products



Sharpsmart

Easy access
Swing-action Safety Tray provides a large opening while restricting hand access

No leaks
Leakproof seal eliminates leakage

Can't be re-opened
Side locks are tamper-proof when engaged

Eliminates overfilling
Safety Tray automatically stays upright when collector is full

Check content levels
Clear-view window shows fill level while concealing messy contents

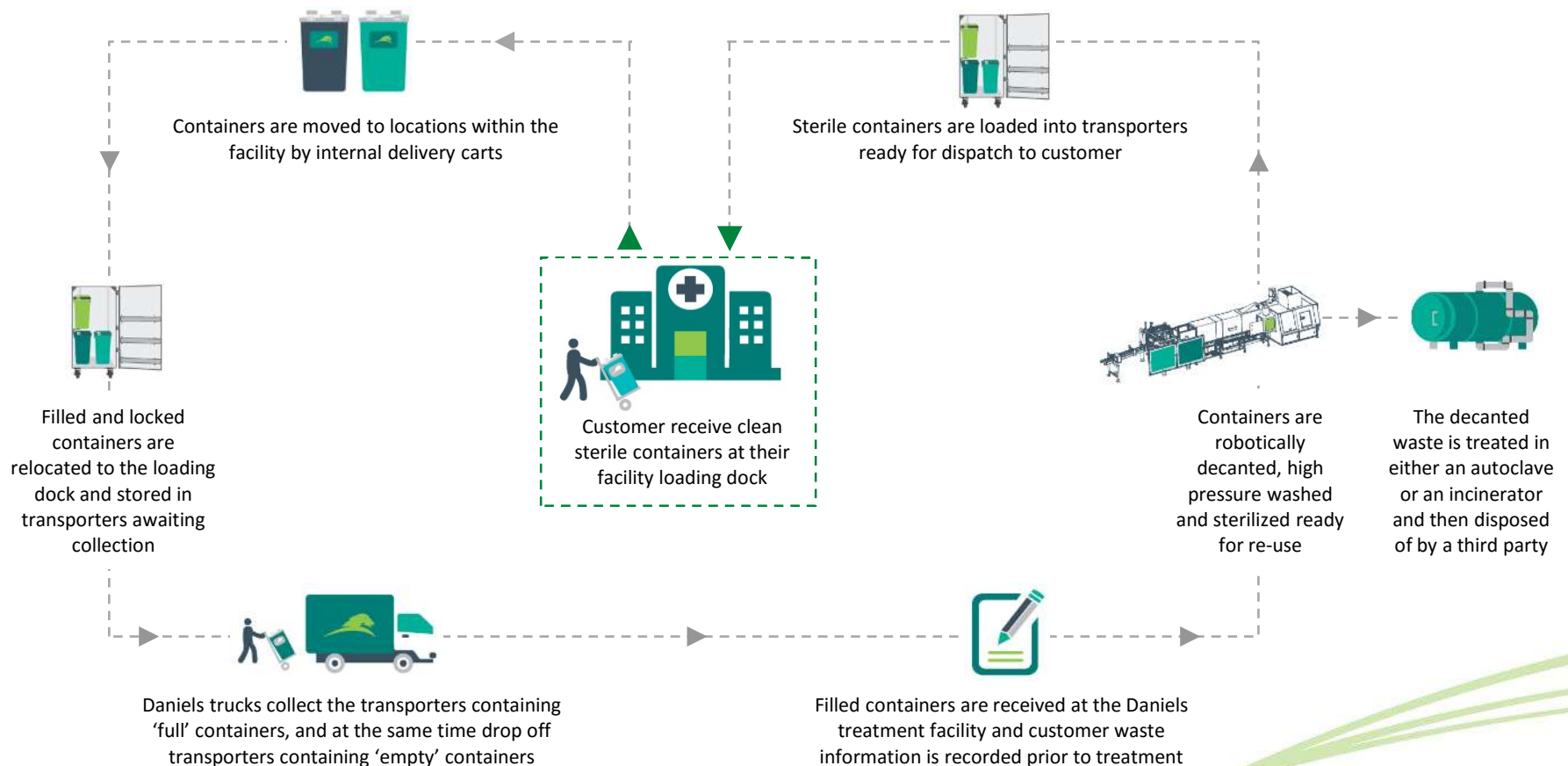


Daniels Business and Operational Model



Daniels has a customer-centric business model which is designed to handle healthcare-generated waste from the point of generation through to final treatment, supported by a vast infrastructure of technology, trucks, plants and waste treatment equipment

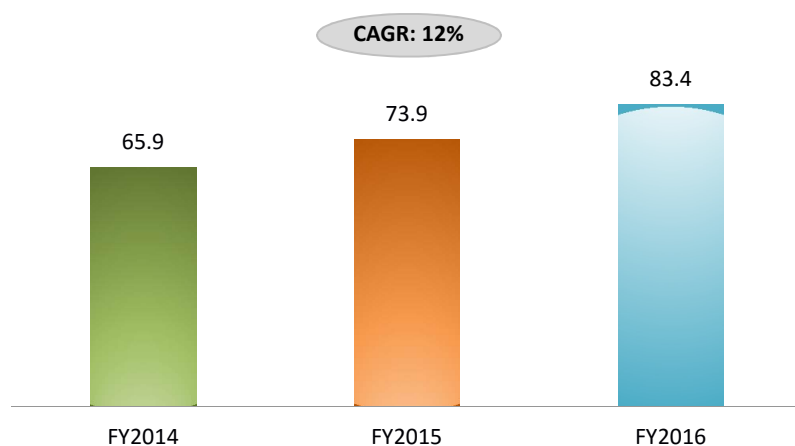
Daniels business model and customer touch points



Historical Financial Performance

Daniels historical pro forma revenue ⁽¹⁾

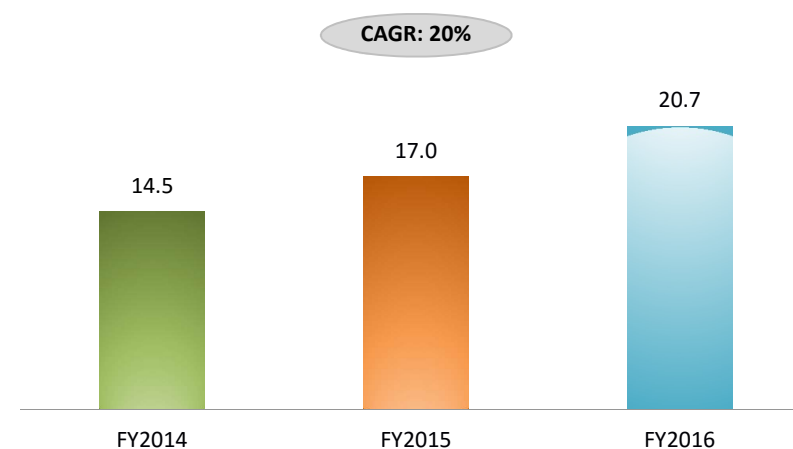
\$ million, FY2014–2016



- Over the last three years, pro forma revenue grew at a CAGR of 12% p.a. from \$65.9m in FY2014 to \$83.4m in FY2016
- Revenue growth has been driven by a combination of increased waste volumes and collector turns and some increases in customer pricing, as well as an expanded product and service offering (e.g. total waste management)

Daniels historical pro forma EBITDA ⁽²⁾

\$ million, FY2014–2016



- Over the last three years, pro forma EBITDA grew at a CAGR of 20% p.a. from \$14.5m in FY2014 to \$20.7m in FY2016
- Over the same period, pro forma EBITDA margins expanded from 22% to 25%, reflecting increased operating leverage and sales of higher margin services

Notes

1. Daniels' pro forma revenue includes adjustments relating to the acquisition of Redlam Waste Services and the elimination of intercompany sales
2. Refer to page 52 for Basis of Preparation of Strategic Acquisition of Daniels Health Australia and Entitlement Offer presentation dated 26 October 2016

Expected Impact of the Acquisition on Toxfree



- The transaction is expected to result in 16% EPS accretion in FY2017 on a full year pro forma adjusted basis, excluding synergies ⁽¹⁾
- Toxfree will continue to maintain a conservative capital structure
 - \$114.0m of new equity funding, comprising \$85.1m from the Entitlement Offer and \$28.9m in new shares issued to the Seller as part consideration for the transaction
 - Total debt facilities increased by up to \$95m, with approximately \$159m of net debt upon Completion (assuming \$67m drawdown of these increased facilities)
 - Increased debt facilities have a 2 year term
 - Results in a pro forma net debt / equity ratio of approximately 42% on Completion,⁽²⁾ which is within the preferred parameters of the Toxfree Board
- No change to Toxfree's dividend policy as a result of the Acquisition: Toxfree intends to maintain a payout ratio of 50-60% of net profit after tax, consistent with that of FY2016

Notes

1. Refer to note 3, page 9 of Strategic Acquisition of Daniels Health Australia and Entitlement Offer presentation dated 26 October 2016
2. Refer to note 4, page 9 of Strategic Acquisition of Daniels Health Australia and Entitlement Offer presentation dated 26 October 2016

Synergy Benefits

- Toxfree is targeting to deliver synergies of \$4.2 million per annum (on a full run-rate basis) within two years of ownership. \$2M of these are expected to be delivered in year one (FY18) and the remainder in year two (FY19)

Description of targeted synergies

Waste treatment	<ul style="list-style-type: none"> • Utilisation of Daniels' incineration facilities for Toxfree waste streams • Opportunity to provide a complementary waste treatment technology for existing customers
Support functions	<ul style="list-style-type: none"> • Opportunities to realise support function efficiencies and the sharing of capabilities over time using Toxfree ERP and shared services functions
Premises	<ul style="list-style-type: none"> • Potential termination of leases for specific sites where existing Toxfree facilities can be utilised by Daniels • Rationalisation of multiple facilities across Australia
Procurement	<ul style="list-style-type: none"> • Improved procurement terms for fuel and maintenance services • Lower disposal fees paid to landfills (tipping)
Transport	<ul style="list-style-type: none"> • Potential for improved route density and elimination of overlapping collection routes • Increased fleet efficiency for the Daniels business

One-off implementation and transaction costs

Implementation and transaction costs	<ul style="list-style-type: none"> • One-off costs incurred with the implementation of Toxfree's 12 month integration plan of \$3.3-\$4.1 million • Costs associated with transition of Daniels operations to Toxfree's systems • Re-branding costs • Transaction costs of \$9.5M include costs relating to the Entitlement Offer, the new debt facilities and the Acquisition of Daniels
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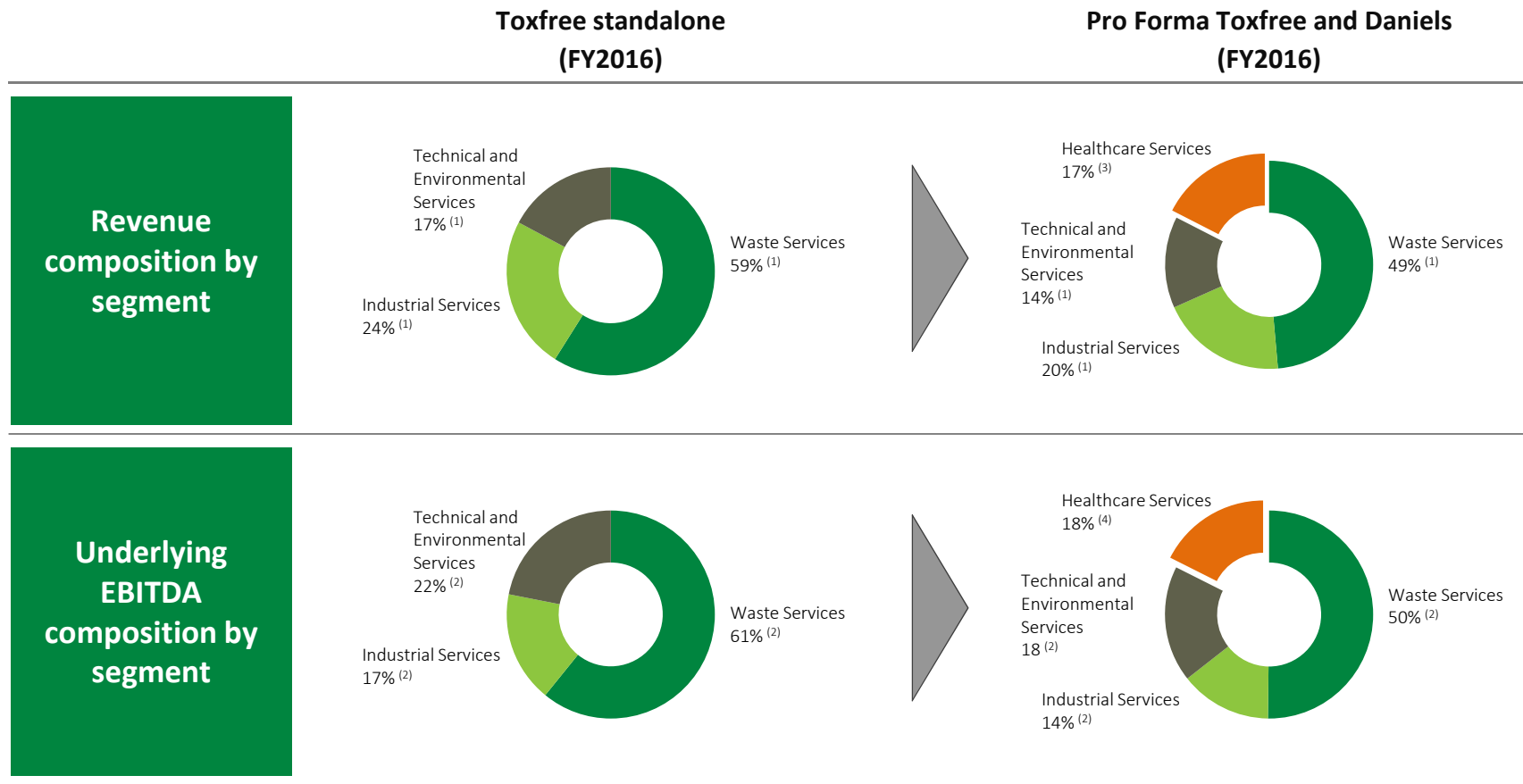


A future Toxfree

A future Toxfree - Increased Financial Diversification



The acquired Healthcare Services business contributes approximately 17% to Toxfree’s FY2016 pro forma revenue, and approximately 18% to Toxfree’s FY2016 pro forma EBITDA

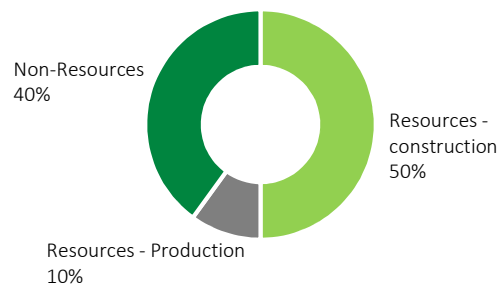


Notes

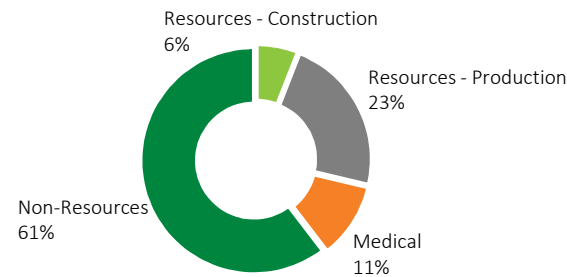
1. Excludes intersegment revenue
2. Refer to note 1, page 10 of Strategic Acquisition of Daniels Health Australia and Entitlement Officer Presentation - 28 October 2016
3. Daniels’ pro forma revenue includes adjustments relating to the acquisition of Redlam Waste Services and the elimination of intercompany sales
4. Refer to page 52 for Basis of Preparation in Strategic Acquisition of Daniels Health Australia and Entitlement Officer Presentation – 28 October 2016

A future Toxfree - Diversification by sector FY13 to FY17 (forecast)

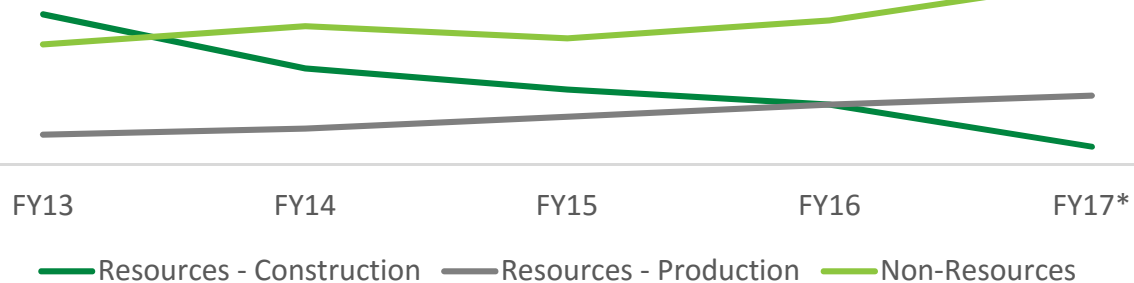
**Revenue Split by Sector
(2013)**



**Revenue Split by Sector*
(2017)**



Revenue % Split by Sector



- Further diversification occurs in FY17 through addition of Worth Recycling, Daniels, BHPB Olympic Dam contract and expected growth in east coast markets
- FY13 resource construction included Iron Ore, Coal, LNG upstream and downstream construction including CSG and related activities in the Pilbara, Broome, Darwin, Surat, Gladstone and Mackay regions
- Resource production clients grow as LNG and Iron Ore production increases in Australia

*FY17 forecasts are based on management estimates as at 1 July 2016.

Financial year 2016 review



FY16 Recap - Key Highlights

Safety	Financial	Operations
<ul style="list-style-type: none"> • Zero Lost Time Injuries • Reduction in Total Recordable Injury Frequency Rate of 18% 	<ul style="list-style-type: none"> • Revenue down 3% on FY15 to \$393.4M • Underlying EBITDA* up 1% on FY15 to \$72.9M • Underlying NPAT* up 1% on FY15 to \$23.3M • Statutory NPAT down 41% on FY15 to \$13.1M • Dividend increased by 6% to 9.0 cents per share • Net debt to equity of 37% • Strong cash conversion – 99% of EBITDA* 	<ul style="list-style-type: none"> • East Coast Waste Services EBIT up over 40% through growth in commercial waste volumes • Industrial Services – strong performance in civil infrastructure and utilities on the east coast • Technical and Environmental Services – Victoria and NSW regions perform solidly

* Non-IFRS financial information (refer slide 12 for further detail)

Safety And Our People

- No lost time injuries, maintaining our Lost Time Injury Rate of zero.
- Total Recordable Injury Frequency Rate (TRIFR) of 6.7, an 18% reduction on our FY15 result.
- All Injury Frequency Rate (AIFR) of 24.5, a 43% reduction on our FY15 result.
- Our safety lead indicators continue to strengthen and have improved by 90% on our FY15 result.
- Recognised by Rio Tinto Iron Ore for our contribution with the Core Services Division who were the recipient of the Global CEO Award for Safety for the second year running.
- Achievement of 7 years lost time injury free on Gorgon Barrow Island.
- Implementation of a standardised asset maintenance system and commencement of in vehicle monitoring system using our ERP.
- Winner of the Diversity and Inclusion Award in the Australian Human Resources Award 2016.



FY16 – Result Highlights

- Strong earnings performance achieved - Underlying EBITDA* of \$72.9 M.
- Underlying group EBITDA* margin of 18.5% improved on FY15 by 86 bps through improvement in operating efficiencies and cost reductions across the business.
- Strong cash flow – 99% of EBITDA*.
- Healthy balance sheet – net debt to equity of 37%.
- The Company’s strategy, developed over 10 years ago, to continually diversify our services across all industry sectors continues to demonstrate success with growth in east coast operations offsetting decline in resource based construction volumes.
- Result supported by increased commercial waste volumes in Queensland, consistent performance from major production contracts, increased volumes of household hazardous wastes and industrial services to the civil infrastructure and municipal sector in Victoria.
- Strategic expansion into the NSW industrial services and hazardous waste treatment market through acquisition of Worth Recycling on 1 April 2016.
- Expansion of services into E-waste management and chemical cleaning broadening Toxfree’s service offering.
- Award of 5 year BHPB Olympic Dam contract for both industrial services and waste management which commenced on 1 July 2016.

** Non-IFRS financial information (refer to Appendix 1 for further detail)*

FY16 – Group Result



Group Results	FY16 (\$'000)	FY15 (\$'000)	% Change
Revenue	393,380	407,278	(3)%
EBITDA*	72,875	71,876	1%
Depreciation	(31,594)	(29,655)	7%
Amortisation	(1,914)	(2,073)	(8)%
EBIT*	39,367	40,148	(2)%
Finance expenses	(6,154)	(6,505)	(5)%
Profit before tax*	33,213	33,643	(1)%
Income tax expense*	(9,957)	(10,673)	(7)%
Underlying net profit after tax*	23,256	22,970	1%
Statutory net profit after tax	13,054	21,994	(41)%
Earnings per share (cents)*	16.70	17.00	(2)%
Dividend per share (cents)	9.0	8.5	6%
Weighted average number of shares (million)	136.6	133.8	2%

* Non-IFRS financial information (refer to appendix 1 for further detail)



Trading update and outlook

Business development and contract award



- Toxfree has been awarded a 5 year contract with the INPEX - led Ichthys LNG Project to provide waste management services to support the installation, hook-up, pre-commissioning/commissioning (IHUC), start up and steady state operations phases of the Ichthys Project in Darwin. The scope of work includes onshore and offshore waste services, including call off services for onshore chemical spill response and supply vessel tank cleaning services.
- Award of a 3 year contract for GLNG upstream operations for provision of waste management and industrial services, vessel and tank cleaning, scaffolding and high pressure cleaning to commence in December 2016
- Extension of existing contract for waste services for FMG's Cloud break / Christmas Creek mining operations by our indigenous joint venture, PT Environmental Services based in the Pilbara
- Paintback – award of a non-exclusive contract with Paintback Ltd for the provision of weekend collections in Perth, Western Australia
- Halliburton Australia, a total waste management contract for operations in Papua New Guinea and Australia.
- Qenos NSW, for hydrocarbon waste collection, treatment and recycling services;
- Retention of Origin Energy's total waste management contract for APLNG upstream; and
- A new Memorandum of Understanding with BMT International to form a Joint Venture in Australia for the purposes of managing and treating mercury related waste streams from the oil and gas sector.

Trading Update and Outlook

- Conditions in east coast markets remain strong. Our existing services to production based clients within the iron ore and alumina sector remain stable, however west coast services to the oil and gas sector continue to remain subdued.
 - Underlying volumes of waste from construction related projects continue to decline as these facilities complete construction. Over the medium term, the LNG market will grow as new LNG production facilities come online.
- Household hazardous waste volumes and e-waste volumes are increasing, supported by regulatory frameworks and community sustainability.
- As at the end of 1Q FY2017, Toxfree is trading in-line with Toxfree and market expectations.
- Toxfree's business development pipeline remains strong. The company's historical tender conversion rate is high, and we remain confident of further contract wins.
- The Board expects to maintain a dividend payout ratio in the range of 50-60% for FY2017.



Questions

Steve Gostlow

Managing Director

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Appendix 1 - FY16 Normalisations

Improved efficiency and cost reduction

- Major organisational restructure was completed during FY16.
- Successful implementation of Toxfree’s ERP enabled the set up of centralised shared services model.
- Organisational structure was flattened and consolidated under three service lines.
- This resulted in one off restructuring and redundancy costs of \$4.4M.

Acquisitions and rebranding costs

- Costs associated with the acquisition of Worth and PGM including advisory, legal, consulting, regulatory and rebranding costs.

Centres of excellence

- A complete review of all operating sites enabled the consolidation of a number of sites in similar locations. This resulted in some site closures in Qld and Victoria. The costs associated with the site closures of \$1.4M have been normalised as well as a \$1M asset write off of a non-relocatable site improvements.

Port Hedland specific impairment

- In an effort to reduce costs and increase competitiveness some of Port Hedland’s services have been directed to our Karratha site and the Port Hedland facility was downsized. Subdued revenue in the near term resulted in a one off specific impairment of \$2.6M being booked.

Exclusions	FY16 \$'000
Acquisition, integration and rebranding costs	4,728
Impairment losses – Port Hedland	2,639
Asset write-offs – vacated sites	1,019
Redundancy and restructuring costs	4,425
Site closure costs	1,426
Reduction in contingent consideration	(1,067)
Income tax expense	(2,968)
Total costs after tax	10,202

For Statutory purposes the above costs are allocated to the following segments; Technical and Environmental \$4,964k; Waste Services \$3,231k; Industrial Services \$132k and Corporate \$4,843 (FY15: \$1,395).

Disclaimer



Summary information

This presentation contains summary information of TOX Solutions Limited (“TOX”) and is dated 30 November 2016. The information in this presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with TOX’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (“ASX”), which are available at www.asx.com.au

Not investment advice

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Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented within the financial period end of 30 June 2016 unless otherwise stated.

Risks of investment

An investment in TOX shares is subject to investment and other known and unknown risks, some of which are beyond the control of TOX. Tox does not guarantee any particular rate of return or the performance of TOX nor does it guarantee the repayment of capital from TOX or any particular tax treatment. You should have regard to (among other things) the risks outlined in this presentation.

Forward looking statements

This presentation contains 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. Indication of, and guidance on, future earnings and financial position and performance are also forward – looking statements. 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 TOX, that may cause actual results to differ materially from those expressed or implied in such statement. There can be no assurance that actual outcomes will both differ materially from these statements. You should not place undue reliance on forward-looking statements and neither TOX nor any of its directors, employees, servants, advisers or amend assume any obligation to update such information.

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