

WOLFSTRIKE EGM

Acquisition of FE Investments Limited

MARCH 2017

Wolfstrike Rentals Group Limited: ACN: 107 745 095 / ASX: WSG

Australia: +61 2 9025 3567 / New Zealand: +64 9 282 5953

investors@wolfstrike.net www.wolfstrike.net

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Why acquire FEI?



ACQUIRING FEI GIVES WOLFSTRIKE:

- A strategic advantage
- Substantial asset growth
- Improved ROI
- Improved balance sheet
- Improved cashflows
- Access to lower cost of funds – WSG's highest operating expense
- FEI is an Excellent Business - Cashflow positive, profitable, good management

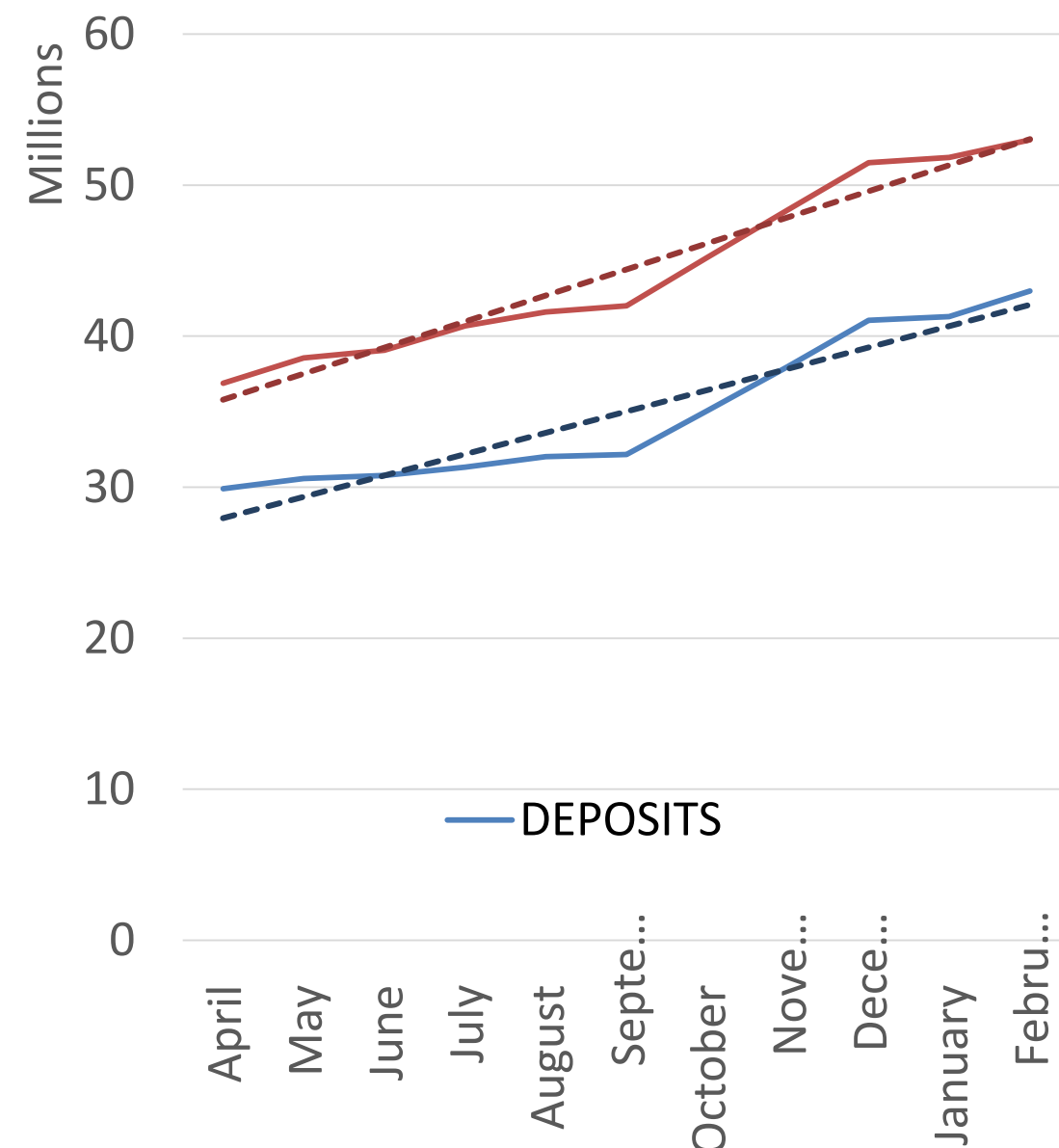
- **RBNZ Licenced deposit taker**
- Has Standard and Poors “B Stable” rating
- **No limit to deposit taking as long as CAR satisfied (capital adequacy ratio)**
- Cashflow positive and profitable – reached critical mass

LENDING GROWTH

- Healthy Loan/deposit demand ratio circa 1.2 x
- FY16 \$36m – Feb 17 assets \$55M

DEPOSIT GROWTH

- Unique position in raising Asian deposits
Estimated Asian market NZ\$16Bn
- Deposit base is stable and widely spread
Average deposits size \$40K



WOLFSTRIKE RENTALS
GROUP

WOLFSTRIKE RENTAL SERVICES
PTY LIMITED

FE INVESTMENTS LIMITED

WOLFSTRIKE RENTALS
SERVICES (NZ)

WRS AUSTRALIA

- Identify and manage originators in Australia
- Direct leasing
- Customer management
- Collections
- Debtors controls

FEI

- Lease book Funding
- Own customers
- New finance product development

WRS (NZ)

- Identify and manage originators in NZ
- Direct leasing
- Customer management
- Collections
- Debtors controls

OUR BUSINESS IS:

- An Emerging High Growth Business
- Equipment leasing and Business financing
- B2B only

JOINTLY WE HAVE:

- Access to ongoing funding lines
- Stronger balance sheet
- Ability to grow faster
- Increased shareholder value

GROWTH PLAN

- Via acquisition and organic growth
- Expand number of originators
- Acquire Australian business.

	FEI pre transaction	WSG pre transaction	Proforma Adjustments	WSG proforma Consolidated
TOTAL ASSETS	39,795	14,743	-208	54,330
NET ASSETS	8,547	3,504	9,501	21,552

Indicative Comparisons Only					
	Total assets	Share Price	Market Cap	ROA	
Silver chef	\$624M	\$ 7.17	\$258M	6.30%	
Flexirent	\$932M	\$ 2.27	\$847M	2.5%	
CSV	\$384M	\$ 0.46	\$149M	3.20%	Excludes Goodwill
Thorn	\$364M	\$145.50	\$231M	4.30%	Excludes intangibles

FEI CURRENT RETURN ON ASSETS IS BETWEEN 5.5% - 6.3%

GET IN TOUCH

Australia



Level 32, 101 Miller St
North Sydney

Sydney, NSW 2060

Phone: +61 2 9025 3567

Email: info@wolfstrike.net

New Zealand



Operational address:

110 Wairau Road
Wairau Valley, Auckland 0627

Postal address:

PO Box 33-1263
Takapuna
Auckland 0740

Phone: +64 9 282 5953

Email: info@wolfstrike.net

Ian Bailey



Managing Director - Wolfstrike

Mobile: +64 21 664 941

DDI: +64 9 280 3127

Email: ianb@wolfstrike.net

TK Shim

Managing Director – FEI

Mobile: +64 21 618 889

DDI: +64 9 359 9715

Email: tkshim@fei.co.nz