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ASX: WSG

Board Update

Leading technology rentals company WolfStrike Rentals Group Limited (“WolfStrike”, “the Company”) (ASX: WSG) wishes to advise shareholders that Mr. Ian Bailey has advised the Board of his intention to step down from the Board and his role as Managing Director effective 30th August 2017.

As WolfStrike matures from being a rapidly-scaling rentals venture into an established vendor of technology finance solutions for small business sector and a growing deposit taker in Australia and New Zealand, the role of Managing Director is increasingly suited to an executive with a strong background in banking or financial services. The Board has commenced a search for a suitably qualified candidate however FEI Managing Director TK Shim will undertake to fulfil the role in an acting capacity until that time.

Mr. Bailey has helped guide WolfStrike from its foundation in 2013 through to its current position as a vendor of small business finance and leasing products focusing on technology products.

Along with his duties at WolfStrike, Mr. Bailey recently accepted the role, solely in his personal capacity, as Chairman of **Tomizone Limited (“Tomizone”) (ASX:TOM)**. This has led to a substantially increased workload with Tomizone now requiring more support from Mr Bailey which could impact his role at WSG. Additionally, Tomizone is a borrower of FEI, who are now part of WSG, and there is potential for further lending activities between the parties in the future. Any such lending could result in a potential conflict of interest and this has added further emphasis to Bailey stepping down at this time.

To ensure a smooth transition to his successor, Mr. Bailey has entered into a fixed-term 12-month consultancy agreement, to provide transitional services and includes a 12-month non-compete agreement following the end of the contract.

Mr. Bailey will remain a major shareholder in WolfStrike, and has indicated he has no intention to sell any of his shares in the WSG in the foreseeable future, and will continue to support both the Board and other major shareholders in the implementation of the Company’s current strategy.

Ian Bailey commented: “The rapid growth of WolfStrike from a small technology leasing start up into an established provider of financing and management of rental contracts for technology solutions has been an exciting journey.

“However, as happens in many fast-growing businesses, as they scale and mature, it is important for management to allow the next stage of growth to be managed by a difference skill set. Therefore I have decided the time has come for me to pursue the next phase of my business career, and am looking forward to being more involved with Tomizone, where I have been recently appointed chairman and allow the Company to find a business leader with the finance sector experience necessary to guide the next phase of its development.”

Acting WSG Chairman John Seton says “We commend and thank Ian for his efforts in expanding WSG to its current level and look forward to the next phase of growth at WSG. Until such times as we complete a search for an appropriately skilled CEO, TK Shim has agreed to accept the role. As such we look forward to an orderly handover between Ian and TK over the next period and we wish Ian well for his future”

– ENDS –

For further information please contact:

TK Shim

Executive Director

WolfStrike Rentals Group Limited: AU: +61 2 9247 6844 or NZ: +64 9 282 5953

investors@wolfstrike.net

www.wolfstrike.net



About WolfStrike Rentals

WolfStrike Rentals Group is an Australasian Company with a core focus on the financing and management of rental contracts for technology solutions. With operations throughout Australia and New Zealand, WolfStrike provides a range of financial and operational services to SMEs. In addition to providing rental facilities, WolfStrike also manages its own direct and agent-based sales network which provides a consistent deal flow to the rental Company.

About FE Investments

FE Investments Limited (**FEI**) has been operating since July 2003. It is a non-bank deposit taker (NBDT) operating under the relevant regulations issued by the Reserve Bank of New Zealand. FEI lends money and provides financial support to enterprises in the business and property sectors.

In addition, FEI enters into underwriting commitments for debt securities issued by third party issuers. FEI earns fees from such underwriting commitments and when called upon, would subscribe for the securities which it has agreed to underwrite.

