



## ASX ANNOUNCEMENT

### Annual General Meeting of Shareholders 2017

22 November 2017

#### **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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22 November 2017

**TOX FREE SOLUTIONS LIMITED**

**ANNUAL GENERAL MEETING 22 NOVEMBER 2017**

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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 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.

**APOLOGY:**

Apologies have been received from Kathy Hirschfeld, a director of the Company. Kathy is preparing for surgery and is unable to fly this week.

**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 2017 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 2017.

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

The speeches and presentations today have been released to the market and published on our website.

Dear Shareholders

Toxfree has grown significantly over the past decade. The organisation now employs over 1,650 people working across 81 operating locations throughout Australia. Those employees are servicing more than 20,000 customers across a range of sectors. This business platform has been developed through a program of strategic acquisitions and organic growth facilitated by investment in technology and people. Our near-term strategy is to optimise this platform through organic initiatives.

In FY17 we completed a transformational acquisition, delivered solid financial results, invested significantly in technological innovation and provided exceptional service to our customers, strengthening Toxfree's position as the market-leading specialist waste management company.

### Daniels

In December 2016, Toxfree significantly expanded its specialist waste management capabilities, entering the attractive healthcare market by acquiring Daniels Health Australia (Daniels). Strategically and financially, this acquisition was highly compelling. Servicing the healthcare market generating approximately 25% of Toxfree's Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for the second half of FY2017.

Daniels' position as the leading provider of medical waste solutions, collections and treatments in Australia, combined with its technical expertise, intellectual property and strong customer relationships, ensured it was a highly complementary fit to the Toxfree brand and strategy.

We expect continued growth in the healthcare market, underpinned by strong industry fundamentals, including Australia's ageing population and developments in treatment capabilities and infection control. In addition to organic growth and cost synergies, we are also confident in our ability to cross-sell additional services to Daniels' large customer base, generating incremental revenue opportunities for Toxfree.

This acquisition has materially improved the risk profile of the Toxfree business through greater diversification of revenue and industry exposure and ensures we are better positioned for continued growth and success.

### FY17 financial and operational performance

#### Safety and sustainability

Toxfree maintained its reputation as a proactive and responsible corporate citizen in 2017, reinforcing our firm commitment to employee safety in addition to reducing the environmental impact of our operations.

The safety of our employees is paramount and we endeavour to provide a safe, secure and positive workplace. This year, we implemented many safety initiatives focussed on reducing risk in the workplace. Two specific areas that have been a target of our attention are manual handling and mobile fleet and we have made good progress in reducing the risk of incident in these areas. Our Total Recordable Incident Frequency Rate was maintained at 6.7, and includes the Worth employees that joined Toxfree in May 2016. A key focus this year is the integration of Daniels and the alignment of our safety values

Sustainability is integral to the way in which Toxfree operates and we continue to dedicate resources to finding new ways to minimise our environmental footprint. One such initiative, of which we are immensely proud, is the development of Toxfree Fuel which is produced by transforming liquid waste products into fuel. We consider ourselves to be pioneers in this space and we look forward to making further progress in the coming years.

#### Our people

Our employees are integral to our ongoing success and we would like to acknowledge and thank them for their dedication and efforts over the course of the year.

We understand that harnessing the talent within and building capability across our workforce is critical to our success and in FY17 we continued to invest in employee training and development initiatives.

We were delighted to be named as the Australian Business Awards winner for Human Resources Management, recognising our Indigenous Traineeship Program which formed part of our “Closing the Gap” initiative.

Developed with the assistance of Aboriginal Elders, this program supports indigenous trainees by providing one-on-one mentoring in addition to educational programs. We are very proud of our involvement in this program and look forward to welcoming many new indigenous trainees into the Toxfree family in the future.

### Financial performance

We are pleased to report that Toxfree performed well in FY17, growing revenue by 26% to \$496.1m over the period. This growth was driven by a seven-month contribution from Daniels and continued momentum in Toxfree’s east coast operations. Challenging market conditions in the Western Australian resources sector impacted the Company’s performance. Notwithstanding this we won several new contracts for large-scale resource production projects in FY17 that will contribute to earnings in the latter half of FY18.

Underlying EBITDA increased by 14% to \$82.8m and Underlying Net Profit after Tax Pre-Amortisation (NPATA) increased 14% to \$28.6m. Business mix changes and increased competition resulted in additional operating margin pressures. We are confident that the continued diversification of our earnings base and further progress in relation to operating efficiencies and synergies from integration will help us to protect, and grow, our margins going forward. Our underlying Net Profit after Tax (NPAT) increased by 4% to \$24.1m, having been impacted by a significant step up in non-cash amortisation charges following the acquisitions of Worth in late FY16 and Daniels in FY17.

Toxfree’s capital management strategy remained focussed on maximising returns for shareholders whilst providing financial strength and flexibility to pursue future growth opportunities. As a result, Toxfree has reduced its net debt to equity ratio since the time of the Daniels acquisition to 41%, thereby improving the strength of the balance sheet.

Toxfree announced a fully franked final dividend of 5.0 cents per share, taking the full-year dividend to 9.5 cents per share which is a 6% increase on FY16. The dividend payout ratio of 76% of underlying NPAT is higher than prior years, reflecting the Board’s careful consideration of the Company’s cash flows, capital expenditure requirements and the timing of the Daniels settlement.

Toxfree worked hard throughout the year to enhance our customer service and we believe we continued to demonstrate excellence in this area.

### Outlook

The fundamentals of Toxfree’s business remain sound and we believe we have significant opportunity ahead of us. Our established platform will enable us to execute our clear strategy, delivering future growth and maximising shareholder value.

In the short term our focus remains on the integration of Daniels and the realisation of synergies between the two organisations. There is significant synergy upside still to be realised as we progress the expansion of the

two incinerators' capability and use of Toxfree fuel. We have also commenced the expansion of total waste management (TWM) services in the Sydney and Melbourne markets for our existing health and industrial customers. These two markets are the largest in Australia and Toxfree is confident in our ability to capture market share through our unique service offering and management of all waste types produced from our target customers within these areas. We also expect strong underlying growth in the health sector. The Health Services division is becoming the strongest, most defensive and highest returning business within the group and we expect this momentum to continue in years to come.

Over the last five years Toxfree has strategically diversified the business into a broader range of market sectors, reducing the cyclicity of revenue which we have endured over recent years.

The Company has recently been successful in the award of several large production contracts within the resource sector. Services will progressively increase for recently awarded contracts for FMG's industrial services, Inpex's Ichthys project based in Darwin and waste services for Ruska Brothers for the Shell Prelude contract to name a few.

FY18 earnings growth is expected from a full-year contribution from Daniels, realisation of synergies, expansion of TWM services, new contracts commencing and organic growth of the existing business within the civil infrastructure sectors. The second half of FY18 is forecast to be stronger than the first as existing contracts such as Inpex and Prelude gain momentum and new contracts in soil remediation in Sydney and tank cleaning in Singapore commence.

Our business development pipeline remains strong and the Company is confident in its ability to continue to win market share across Australia.

At a Board level, we continue to seek to improve the effectiveness of the Board and strengthen our corporate governance to best practice standards. In recent years, the company has expanded and diversified into a number of new market sectors, such as health. It is important the Board is continually strengthened with members that have the skills and experience to provide appropriate oversight and strategic input into future company developments. It is my intention to expand the Board and rotate members to ensure there is a continual level of new strategic thinking and oversight. This will be achieved through a coordinated rotation plan to ensure the culture and effectiveness of our Board remains strong while achieving the benefits of new member's skills and experience.

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 22<sup>nd</sup> November 2017

Steve Gostlow, Managing Director



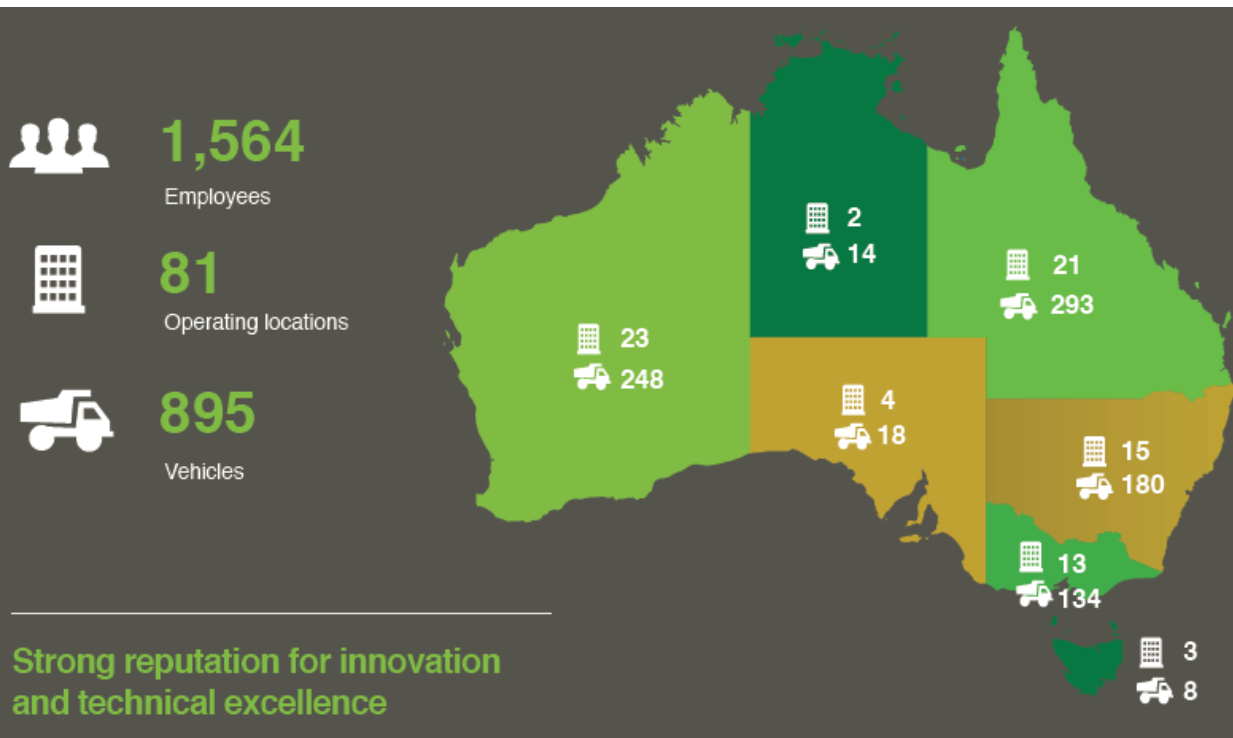
Our corporate  
ideals are based  
on **safety, reliability**  
**and sustainability.**



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toxfree

# Australia's leading specialist waste management company



**Toxfree's** deep technical expertise across a broad range of hazardous and specialty waste streams reflects a capability and passion for developing effective, safe technology solutions with a positive environmental impact

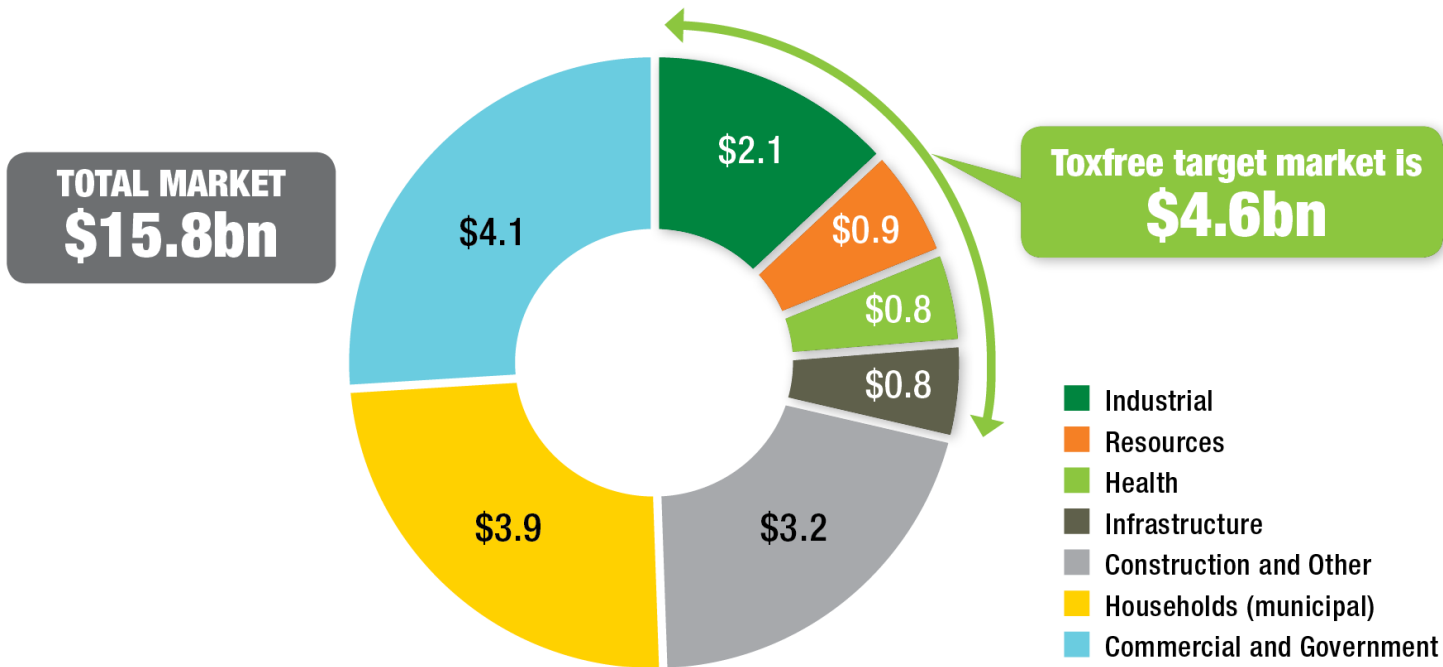
**Toxfree** will continue to commit significant resources to technical improvement and innovation, to meet evolving customer needs and provide best-practice waste management solutions

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# Australian Waste Market

## Total Waste Market 2016 (including Industrial Services)



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

1. Industrial

2. Resources

3. Infrastructure

4. Health and Technical

# Toxfree's Target Markets



# A decade of transformation through growth, acquisition and investment

**Through** strategic acquisitions, organic growth, innovation and investment, Toxfree has transformed into a highly diversified waste management provider



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# Financial Year 2017 Review



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# FY17 - Highlights

## Underlying Non IFRS Results 2017

Revenue	EBITDA*	NPATA*	Dividend	Cash Conversion**
<b>\$496.1m</b>	<b>\$82.8m</b>	<b>\$28.6m</b>	<b>9.5cps</b>	<b>91%</b>
↑ 26%	↑ 14%	↑ 14%	↑ 6%	

## Statutory IFRS Results 2017

Revenue	EBITDA	NPATA	Dividend	Cash Conversion
<b>\$496.1m</b>	<b>\$68.7m</b>	<b>\$16.8m</b>	<b>9.5cps</b>	<b>110%</b>
↑ 26%	↑ 15%	↑ 12%	↑ 6%	



Acquired Daniel's Health - Australia's largest provider of healthcare waste treatment services



Diversification strategies successfully reduced earnings concentration risk



Maintained successful track record of contract wins – awarded contracts totalling over \$100m of revenue in FY17



Focused on improving return on invested capital – undertook effective asset swap with JJ Richards<sup>1</sup>



Australia Business Awards winner for Human Resource Management 2016 – “Closing the Gap” initiative re-defined approach to indigenous engagement



Demonstrated leadership in environmental sustainability – developed Toxfree Fuel solution, transforming waste into fuel

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# Safety and Our People

- **Reduction** in Total Recordable Injury Frequency Rate (TRIFR) of 70% since 2013
- **Group** TRIFR of 6.7
- **Leading** safety indicators continue to strengthen
- **Implemented** Toxfree's safety systems into the Worth business and commenced integration of Daniels
- **Recognised** by Rio Tinto Iron Ore for our contribution when the Core Services Division received the Global CEO Award for Safety for the second year running
- **Achieved** 7 years lost time injury free on Northwest Oil & Gas construction projects
- **Implemented** a standardised asset maintenance system and commencement of in vehicle monitoring system using our ERP
- **Strong indigenous** commitment to our reconciliation action plan with further development of our indigenous joint venture businesses in the Pilbara employing 32% indigenous workforce
- **Winner** of the Diversity and Inclusion Award in the Australian Human Resources Award 2016

# FY17 Group Result

Group Results	FY17 (\$'000)	FY16 (\$'000)	% Change
Revenue	496,115	393,380	26%
EBITDA*	82,803	72,875	14%
Depreciation	(36,878)	(31,594)	17%
Amortisation	(4,438)	(1,914)	132%
EBIT*	41,487	39,367	5%
Finance expenses	(7,246)	(6,154)	18%
Profit before tax*	34,421	33,213	3%
Income tax expense*	(10,107)	(9,957)	2%
Underlying profit after tax pre-amortisation*	28,572	25,170	14%
Underlying profit after tax*	24,134	23,256	4%
Statutory net profit after tax	12,387	13,054	(5)%
Earnings per share (cents)*	13.8	16.7	(17%)
Dividend per share (cents)	9.5	9.0	6%
Weighted average number of shares (million)	174.4	136.6	28%

# Balance Sheet

	FY17 (\$'000)	FY16 (\$'000)	% Change
Cash	33,856	31,952	6%
Trade and other receivables	100,809	90,908	11%
Inventories	3,397	584	482%
Tax assets	11,184	11,414	(2)%
Property, plant and equipment	185,961	175,943	6%
Intangibles	354,963	181,337	96%
<b>Total assets</b>	<b>690,170</b>	<b>492,138</b>	<b>40%</b>
Trade and other payables	64,625	54,129	19%
Loans and borrowings	191,170	133,853	43%
Employee benefits	13,915	10,346	34%
Tax liabilities	25,773	9,307	177%
Provisions	5,742	6,477	(11)%
Derivatives	725	1,663	(56)%
<b>Total liabilities</b>	<b>301,950</b>	<b>215,775</b>	<b>40%</b>
<b>Total equity</b>	<b>388,220</b>	<b>276,363</b>	<b>40%</b>
<b>NET DEBT TO EQUITY</b>	<b>41%</b>	<b>37%</b>	<b>400bps</b>



# Operations



# Health Services Overview



Overview	Customers	Services	Key Assets
<p><b>The leading provider of specialist sharps and clinical waste collection using propriety technology coupled with best practice waste treatment and destruction services</b></p> <p><b>Long term contracts</b></p> <p><b>Stable growing customer base with low attrition rate</b></p>	<ul style="list-style-type: none"> <li>• Hospitals</li> <li>• Pharmaceutical manufacturers</li> <li>• Medical centres</li> <li>• Veterinary clinics</li> <li>• Aged Care Facilities</li> <li>• Pathology centres</li> </ul>	<ul style="list-style-type: none"> <li>• Sharps and clinical waste collection using the safest and only reusable collector system in Australia</li> <li>• Clinical and sharps destruction</li> <li>• Total Waste Management Services</li> <li>• Solid waste collection and recycling</li> <li>• Hazardous waste management and pharmaceutical waste destruction</li> </ul>	<ul style="list-style-type: none"> <li>• Sharpsmart</li> <li>• Clinismart</li> <li>• Bladesmart</li> <li>• Autoclave</li> <li>• Hammermill</li> <li>• Shredding</li> <li>• Incinerators</li> </ul>

# Health Services Update

- **Daniels continues** to meet financial expectations – Q1 FY18 revenue is up 13% on the same time last year
- **Growth** – Sharpsmart and Clinismart continue to gain market share.
- **Synergies** are well progressed particularly the use of Toxfree fuel in Sydney. Momentum will continue as HazPak processing rates increase (commissioned in August) and Laverton incinerator upgrade commences in Calendar year 2018.
- **Expansion** of Total Waste Management (TWM) services to Daniels customers in Sydney and Melbourne.
- **Toxfree** is the only true national service provider to the health sector able to offer TWM and treat all waste in house.
- **Contract award** – new contracts awarded within the pharmaceutical sector and retention of other major hospital contracts
- **Rebranding and fleet upgrades** – Daniels brand is being retained but refreshed in conjunction with fleet replacement plan
- **Cruise ship** season commencing - expected higher volumes of quarantine waste from increased port visits
- **P22 pharmaceutical** receptacles launched setting a new benchmark in safe pharmaceutical collection
- **Bladesmart II** – new product launch early in Calendar Year 2018. Initial market feedback has been positive and high uptake of product expected

# Industrial Services Overview

Overview	Customers	Services	Key Assets
<p><b>Industrial cleaning and asset maintenance</b></p>	<ul style="list-style-type: none"> <li>• Infrastructure</li> <li>• Water authorities</li> <li>• Councils</li> <li>• Industrial</li> <li>• Refining</li> <li>• Oil and gas</li> <li>• Manufacturing</li> <li>• Resources</li> <li>• Alumina</li> <li>• Utilities</li> </ul>	<ul style="list-style-type: none"> <li>• High pressure cleaning</li> <li>• Pipeline commissioning and servicing</li> <li>• Tank cleaning</li> <li>• Vacuum loading</li> <li>• Non-destructive digging</li> <li>• Industrial coatings</li> <li>• Chemical cleaning</li> <li>• Emergency response</li> </ul>	<ul style="list-style-type: none"> <li>• Robotic hydro demolition</li> <li>• Liquid and heavy vacuum tankers</li> <li>• Non-destructive digging equipment</li> <li>• High pressure cleaning equipment</li> </ul>



# Industrial Services Update



- **Civil** infrastructure sector in Victoria and NSW continues to drive strong utilisation and earnings
- **Wheatstone** LNG project in Onslow, WA is performing well
- **Awarded** a long term contract through our indigenous joint venture to provide industrial services to FMG's operations
- **Large** pipeline of tenders submitted pending award in Alumina, Oil and Gas and Coal
- **Shell Singapore** contract for refinery tank cleaning services has been signed and due to commence in February 2018. This opportunity marks a new expansion opportunity for Toxfree into Asia
- **Surat basin** operations and services to CSG market are performing to expectations (JJ Richards asset swap)

# Waste Services Overview

Overview	Customers	Services	Key Assets
<p><b>Solid and liquid waste collection and recycling</b></p>	<ul style="list-style-type: none"> <li>• Industrial</li> <li>• Infrastructure</li> <li>• Government</li> <li>• Mining</li> <li>• Oil and gas</li> </ul>	<ul style="list-style-type: none"> <li>• Solid waste management (e.g. general waste, cardboard, plastics, glass)</li> <li>• Bulk liquid waste management</li> <li>• Resource recovery and recycling</li> <li>• Landfill management</li> </ul>	<ul style="list-style-type: none"> <li>• Waste and truck depots</li> <li>• Solid waste trucks</li> <li>• Liquid and vacuum and tankers</li> <li>• Material recovery facilities</li> </ul>

# Waste Services Update

- **Kimberley** and Darwin region have performed strongly. Positive outlook for the region with increasing momentum expected from Inpex and Shell Prelude in the second half before a full year run rate in FY19
- **Sydney and Melbourne waste services** commenced - initially focused on supporting TWM for existing Health and Industrial Customers
- **West Australian markets stable** – Perth market has achieved growth off a low base
- **Queensland metro** commercial and industrial market performing well.
- **Brisbane C&D market declining** – Toxfree has a small exposure in Brisbane only.
- **Pilbara region** is underperforming due to lack of momentum in offshore oil and gas markets



# Technical and Environmental Services Overview

Overview	Customers	Services	Key Assets
<p><b>Specialist industrial and hazardous waste treatment and recycling</b></p>	<ul style="list-style-type: none"> <li>• Government</li> <li>• Product stewardship</li> <li>• Mining</li> <li>• Oil and gas</li> <li>• Electrical utilities</li> <li>• Universities</li> <li>• Hospitals</li> </ul>	<ul style="list-style-type: none"> <li>• Hazardous and chemical waste management</li> <li>• Household hazardous waste</li> <li>• Persistent organic pollutant management</li> <li>• Industrial wastewater</li> <li>• Contaminated site remediation</li> <li>• e-waste recycling</li> <li>• Gas destruction</li> <li>• Environmental services</li> <li>• Waste tracking and reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Treatment facilities</li> <li>• Plasma Arc</li> <li>• Coldevap</li> <li>• HazPak</li> <li>• BluBox</li> <li>• Physiochemical treatment</li> <li>• Incineration</li> </ul>



# Technical & Environmental Services Update

- **Commissioned** new technologies including Hazpack for hazardous waste de-packaging, BluBox e-waste recycling and "Toxshield" hazardous waste handling to improve productivity, reduce cost and improve employee safety
- **Toxfree Fuel** – manufactured over 500,000 litres of alternate fuel from waste products for use within Daniels incinerators which reduces gas usage
- **Strong** pipeline of contaminated soil remediation projects driven by east coast infrastructure and property development expected to contribute in Calendar year 2018
- **Dry weather** in Sydney has negatively impacted the volumes of liquid waste received at the Worth liquid waste treatment plant
- **Household Hazardous Waste** contracts in NSW and Victoria provide stable revenue base
- **Blue Box e-waste** commissioned in NSW – volumes growing at 6 times the rate of municipal waste
- **Volumes of waste received in the Pilbara** region are stable but have not shown any signs of improving
- **Remediation of PFAS** waste is gaining momentum as government departments establish identification and treatment criteria



# Outlook



- **Daniels** is performing well – earnings growth through additional product market penetration and growth in wastes from small quantity generators.
- **Daniels synergies** – Use of Toxfree Fuel is ahead of expectations in NSW. Laverton incinerator upgrade has commenced. Expansion of TWM in Sydney and Melbourne to existing customers in health and industrial markets is underway.
- **Soil remediation** contracts are expected to commence in the new Calendar Year
- **Civil** infrastructure sector on the east coast is performing well and this momentum is expected to continue
- **Industrial services** - commencement of services in Singapore in early 2018 - large tender pipeline.
- **New contracts** with Inpex, FMG, Rusca Environmental Services (Shell Prelude) gaining momentum in second half FY18. Full run rate expected in FY19.
- **The Pilbara region**, although stable is not improving.
- **Continuous** process of operational review to optimise our business network with further cost savings targeted.
- **Disciplined capital management** - forecasting FY18 Capex of \$37M.
- **The second half of FY18** is forecast to be stronger than the first as existing contracts gain momentum in Darwin and soil remediation projects commence.
- **At the end of 1st Quarter FY18**, based on expected contract timing, Toxfree is forecasting to be within its stated FY18 EBITDA guidance range.

# Questions

Steve Gostlow

Managing Director

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# Appendix 1 – Non-IFRS Financial Information

## STATUTORY EBITDA RECONCILIATION TO UNDERLYING EBITDA:

	FY17 \$'m	FY16 \$'m
<b>STATUTORY EBITDA</b>	<b>68.7</b>	<b>59.7</b>
Pre-tax exclusion adjustments:		
Acquisition, integration and rebranding costs	8.5	4.7
Impairment losses – Port Hedland	-	2.6
Asset write-offs and make-good – vacated sites	2.0	1.0
Redundancy and restructuring costs	3.1	4.4
Site closure costs	0.5	1.4
Reduction in contingent consideration	-	(1.0)
<b>Total underlying adjustments to EBITDA</b>	<b>14.1</b>	<b>13.1</b>
<b>UNDERLYING EBITDA</b>	<b>82.8</b>	<b>72.8</b>
<b>Total Underlying Adjustments relating to Income Tax</b>	<b>(2.3)</b>	<b>(2.9)</b>

# Disclaimer

## Summary information

This presentation contains summary information about Tox Free Solutions Limited (“TOX”) and its subsidiaries as at the date of this presentation, which is 22 November 2017. The information in this presentation is of a general nature and does not purport to be complete or comprehensive. This presentation 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, which are available at [www.asx.com.au](http://www.asx.com.au). To the maximum extent permitted by law, TOX and its affiliates, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of the information in this presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

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