

Silver Chef Limited - Annual General Meeting

McCullough Robertson Lawyers Office - Level 11, 66 Eagle Street Brisbane
28 October 2016 – 10.30am



Disclaimer

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The presentation includes certain 'forward-looking statements' which are not historical facts but rather are based on Silver Chef's current expectations, estimates and projections about the industry in which Silver Chef operates, and beliefs and assumptions regarding Silver Chef's future performance.

Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Silver Chef, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

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Executive Chairman's Address

Allan English

Our Business



ASX Trading Information

Share Price	16 Oct 15	\$8.85
52-w Trading Range		\$5.64 - \$10.14
Issued Shares		31.6m
Market Capitalisation		\$280.0m
Debt		\$166.0m
Cash / Term Deposits	16 Oct 15	\$2.7m
Enterprise Value		\$443.3m

Funding Metrics

Gearing (net debt/net debt + equity)	67.7%
Net debt to net rental assets (including receivables)	62.0%
ICR	3.55x

Key performance measures

Lost time injury frequency rate	nil
Net promoter score	65

Silver Chef Customer Value Proposition

- Low weekly rental payments
- Frees up working capital
- The ability to 'try before you buy'
- Upgrade at any time
- Minimum 12 month agreement
- Customer receives a 75% net rental rebate if they exercise their option to purchase
- Simple, obligation-free application process

Results Snapshot

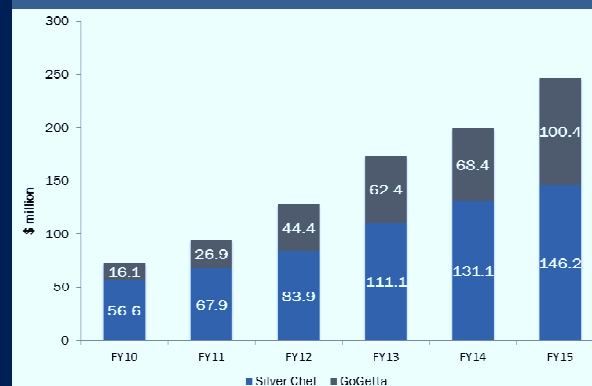
Performance highlights

- Strong growth in EPS and dividend returns on the back of record profit
- Excellent growth in GoGetta rental asset base
- Significant increase in group rental asset base including lease receivables
- Strong performance from Canadian business off a low asset base

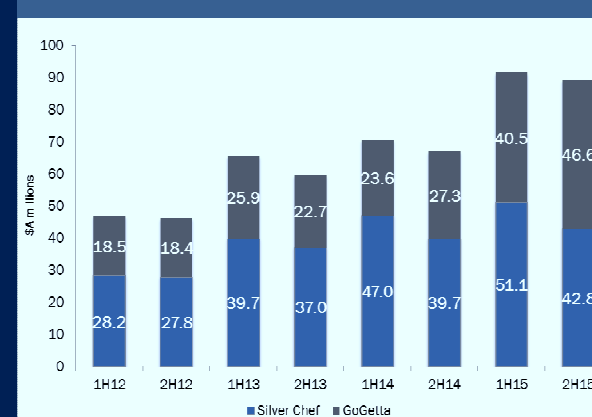
Financials

	FY15	FY14	Change
Revenue (\$m)	171.0	141.3	21%
Rental assets (at cost) and lease receivables (\$m)	358.4	299.0	20%
NPAT (\$m)	15.5	12.7	22%
Net operating cash flows (\$m)	103.2	89.4	15%
Basic EPS	51.9cps	43.4cps	20%
Dividend (fully franked)	36.0cps	30.0cps	21%

Book value of rental assets and lease receivables



Group asset acquisitions



GoGetta – Transport and Construction Focus

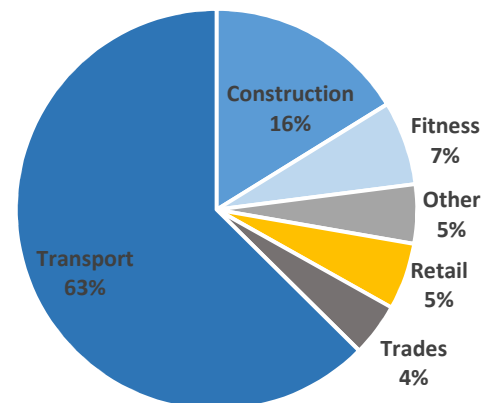
- Focus delivers results
- Transport and Constructions are the focus channels – within Transport, Light Commercial growing strongly
- 95% of business is through finance brokers
- Growth prospects are solid



Key divisional statistics - GoGetta

Employee numbers	49
Rental asset numbers	17,273
Rental asset costs	\$131.6m
Rental asset WDV	\$103.9m
Finance lease receivables	\$14.9m
Average contract life	24 months
Average contract size	\$28,265
Customer numbers	4,654
Finance broker numbers	314

GoGetta rental asset base by sector



Hospitality Australia – Growth in Maturing Market

- Overall underlying industry growth forecast at 4.3% p.a.
- Continued organic growth through dealer network
- Good growth in franchise & coffee markets
- NZ acquisitions up 22% - another strong year forecast
- Exploring opportunities in Aged Care sector

Key divisional statistics – Hospitality (Australia)

Employee numbers	101
Rental asset numbers	67,734
Rental asset costs	\$191.7m
Rental asset WDV	\$115.9m
Finance lease receivable	\$24.5m
Average contract life	29 months
Average contract size	\$10,601
Customer numbers	9,890
Equipment dealer numbers	1,331

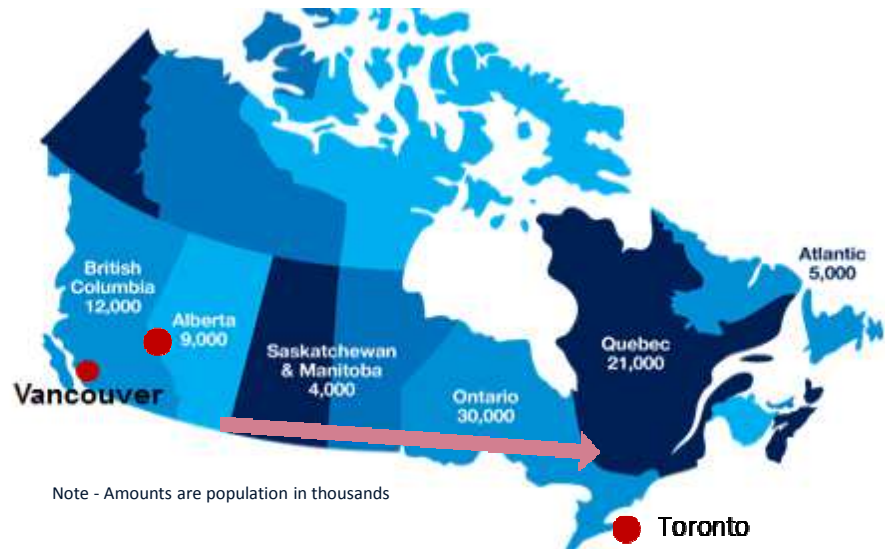


Hospitality Canada – Solid Platform for Growth

- Net profit breakeven expected in FY16
- Presence now in Toronto, expanding national reach
- Suppliers and industry bodies are proactively supporting our entry into that market
- Keeping the brand in the spotlight with support from large franchise groups
- Competition is low

Key divisional statistics – Hospitality (Canada)

Employee numbers	18
Rental asset numbers	2,930
Rental asset costs	CAD \$7.1m
Rental asset WDV	CAD \$6.2m
Customer numbers	546
Equipment dealer numbers	178



Note - Amounts are population in thousands

	Population ¹	Foodservice Market ²	Total outlets ²
Canada	35 million	\$US63 billion	109,213

1. Source: BIS Shrapnel

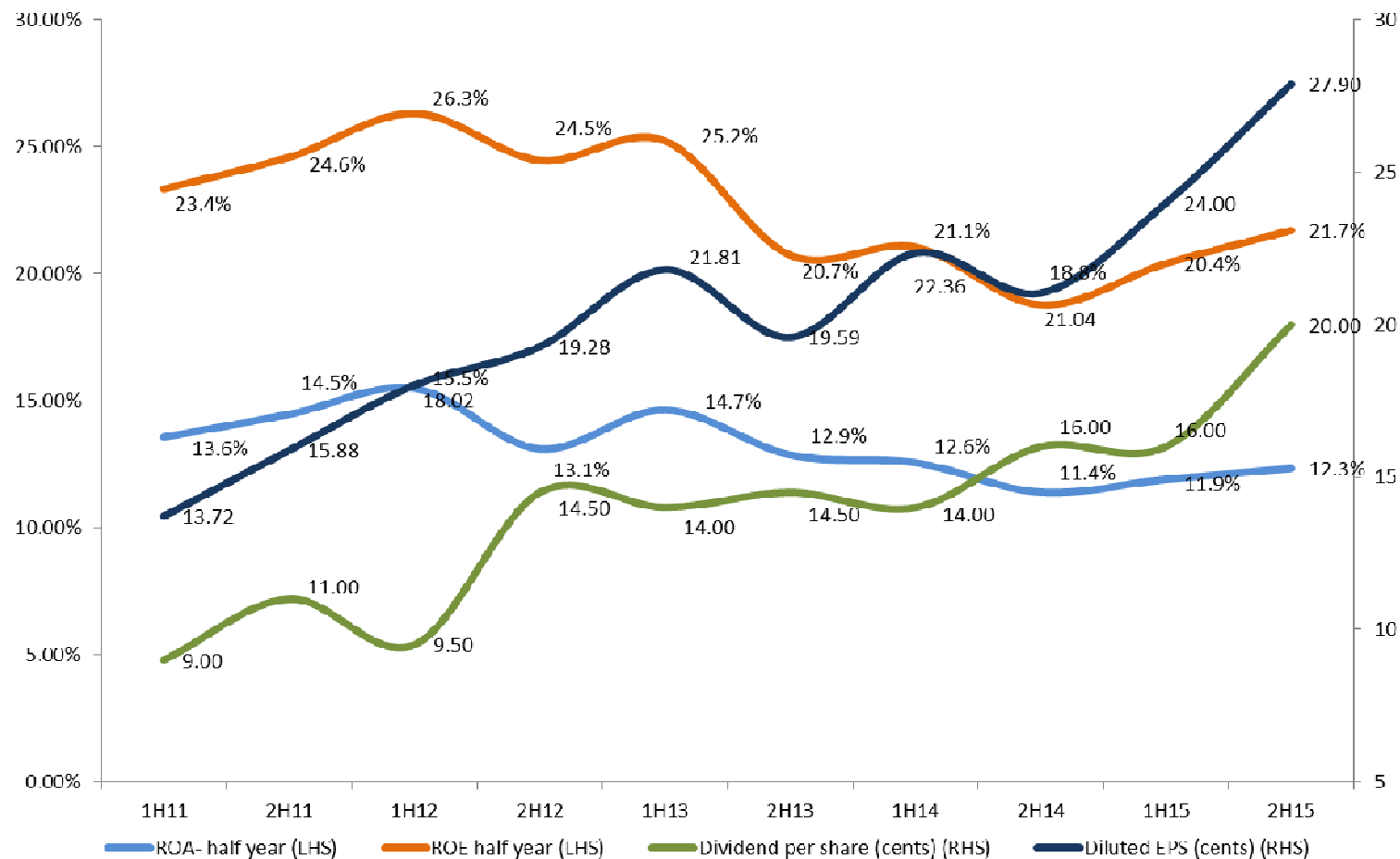
2. Source: The Mezzanine Group – Market Research Report (September 2013)

Financial Position

\$ millions	FY11	FY12	FY13	FY14	FY15
Assets					
Cash	1.5	0.7	1.3	1.5	1.6
Trade receivables and other	3.4	2.6	3.9	5.6	8.5
Lease receivables	-	-	-	11.5	30.6
Other current assets	1.7	2.5	1.6	0.6	2.3
Rental assets at WDV	94.8	129.2	173.5	188.1	216.0
Other non current assets	5.3	7.2	9.7	11.1	12.9
Total assets	106.7	142.2	190.0	218.4	271.9
Liabilities					
Trade and other payables	21.4	27.6	34.8	39.1	44.5
Tax payable	1.8	1.3	2.9	0.8	-
Employee benefits	0.6	1.2	1.9	1.3	2.3
Loans and borrowings	51.8	66.9	92.2	109.5	141.1
Total liabilities	75.6	97.0	131.8	150.7	187.9
Net Assets	31.1	45.2	58.2	67.7	84.0

Delivering Shareholder Value

Historical Returns



Corporate Social Responsibility

Certified B Corporation

- Silver Chef became a Certified B Corporation in June 2015. The B Corporation certification is a validation of Silver Chef's commitment to social and environmental responsibility. It reinforces that, as a business, our core values & culture, which encompass helping others, are as much of a focus as bottom line profitability.
- B Corporations represent an emerging group of companies that are using the power of business to create a positive impact on the world and generate a shared and durable prosperity for all
- With a B-Corp accreditation Silver Chef can now ensure our work within the realms of Corporate Social Responsibility are celebrated and shared
- Today, there is a growing community of more than 1,229 Certified B Corps from 41 countries and 121 industries working together toward 1 unifying goal: to redefine success in business



Corporate Social Responsibility

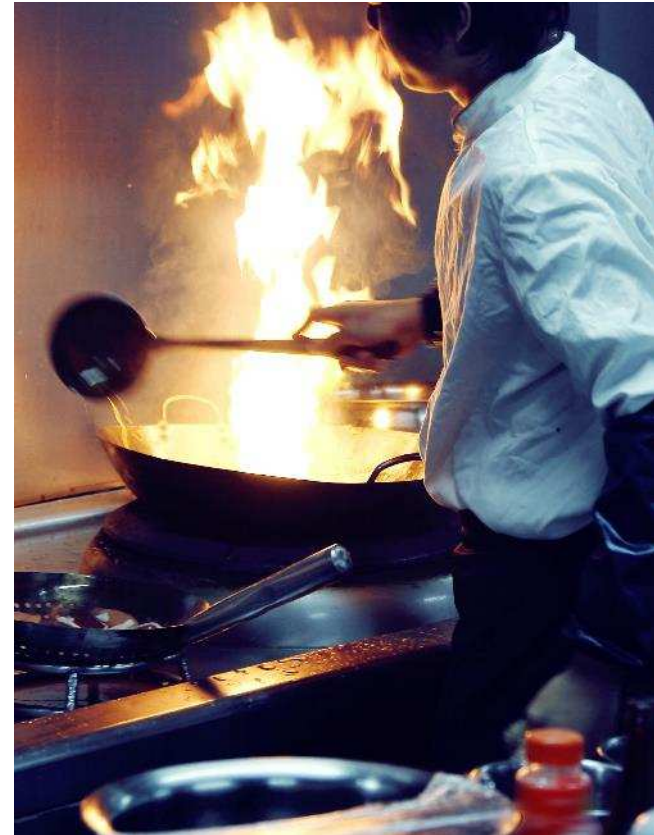
Opportunity International

- Supporting 1.5 million people out of poverty by the year 2020 is the Company's CSR BHAG
- Silver Chef in conjunction with the English Foundation have assisted 520,000 people so far
- We are now partnering with our customers to improve the profile of Opportunity International's activities and accelerate reaching the donation target
- \$1 per week is added to each rental contract which will be matched dollar for dollar by the company and/or its shareholders
- Silver Chef Limited has over 28,000 live rental contracts with the potential to start contributing
- Goal is to reach an 85% acceptance rate from Silver Chef customers
- We estimate this initiative will help fund 100,000 people out of poverty in the first year, 200,000 within the second and will continue to increase by 15% each year after that



Outlook

- 4.3% growth rate across Australian restaurant industry over the past 5 years creating ongoing funding opportunities
- Strong ongoing demand for coffee and dining out will create ongoing funding opportunities even though the market is maturing in Australia
- Canadian business budgeting for positive net accounting profit contribution in 2016
- Large network of quality finance brokers creating a strong foundation for future GoGetta growth
- Strong GoGetta expected to continue throughout 2016
- Focus on transitioning high performing customers into long term financing agreements
- Continue to invest in our people, systems and processes ensuring we maximise our growth potential



Formal Business