Strategic Acquisition of Daniels Health Australia and Entitlement Offer

26 October 2016

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All dollar values are in Australian dollars ("**A$**") and financial data is presented as at 30 June 2016 unless otherwise stated.

Investors should note that this Presentation contains pro forma financial information. Pro forma financial information has been prepared based on Toxfree's financial statements and Daniels' financial information. Daniels' financial information is based on an aggregation of financial information extracted from the audited statutory financial statements of Daniels Health Pty Ltd for the respective periods presented, as well as financial information related to Daniels Manufacturing Australia Pty Ltd, Daniels FMD Pty Ltd, and the 50% share in Sharpsmart NZ Ltd, which has been extracted from unaudited management accounts for the respective periods presented. It includes adjustments relating to the acquisition of Redlam Waste Services, removal of corporate and other recharges to reflect the business on a standalone basis and the removal of one-off and abnormal items.

The Pro forma historical combined income statement and pro forma balance sheet has been prepared based on Toxfree's financial information for the year ended 30 June 2016 and Daniels' financial information for the year ended 30 June 2016. Financial information included in this Presentation includes pro forma adjustments. Refer to page 52 for Basis of Preparation.

Investors should also note that this Presentation does not include financial statements of Daniels. The pro forma historical financial information has been prepared by Toxfree in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. Investors should also note that the pro forma historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

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This Presentation includes certain financial measures that are "non-IFRS financial information". These measures include: underlying EBITDA, underlying EBIT, underlying NPAT, EBITDA and EBIT, cash EPS and TERP. This financial information is unaudited.

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Contents

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1 Transaction Overview

Key Highlights of the Transaction

- ✓ Agreement to acquire 100% of Daniels Health Pty Ltd and Daniels Manufacturing Australia Pty Ltd (“**Daniels**”), the leading provider of medical waste solutions, collection and treatment in the Australian healthcare sector, for an enterprise value of $186 million (“**Acquisition**”) from entities associated with the vendor, Dan Daniels (“**Seller**”)
- ✓ 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 with competitive advantages for existing participants, supported by growth in hospital visits, an ageing population and increased regulatory pressures
- ✓ The Acquisition is consistent with Toxfree’s focus on specialist waste streams; highly complementary brand and culture
- ✓ 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 (“**Completion**”) as part of the transaction
- ✓ Expected to be EPS accretive for Toxfree shareholders (excluding synergies) [2]
- ✓ Transaction funded via an Entitlement Offer to existing Toxfree shareholders, cash, debt funding and a share placement to the Seller

Daniels
MAKING HEALTHCARE SAFER

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

Transaction Overview

Acquisition of Daniels	• Toxfree has entered into a Share and Asset Sale and Purchase Deed for the acquisition of 100% of Daniels and certain assets for an enterprise value of $186 million on a cash free and debt free basis – Consideration will be paid in cash and the issue of approximately 12.6 million Toxfree shares to the Seller on Completion at the Offer Price – Toxfree has agreed to defer $10 million of consideration payable to 31 March 2017, which is payable in cash and/or a further issue of Toxfree shares, at the election of Toxfree – Completion is subject to certain customary conditions precedent and agreement contains customary working capital adjustments • The Acquisition represents a strategic expansion into the healthcare and medical waste sectors, delivering further geographic and operational diversification to Toxfree, and providing a new pillar of growth for the business • The founder of Daniels, Dan Daniels, has agreed to be retained as an advisor to the Daniels business. Shares issued to the Seller will be subject to a voluntary escrow until the release of Toxfree's FY2017 financial results (1) • Transaction Completion is expected by 1 December 2016
Overview of Daniels Australia and New Zealand	• Daniels was founded in 1986 and is the leading player in medical waste services in Australia. The business provides a range of waste management solutions, including medical waste collection and treatment, proprietary reusable sharps containers and safety devices, point-of-use disposal technology, recycling, gatewaste, waste stream auditing, controlled substance destruction, secure shredding, training, compliance and education • The business has approximately 300 employees in Australia across 17 locations, including two incineration facilities in Sydney and Melbourne, as well as three joint venture managed sites in New Zealand • Daniels' flagship product, the "Sharpsmart" system, was designed in 1999 to safely collect and contain used sharps – Following the success of this system, Daniels has leveraged this proprietary technology to develop a range of waste container product lines that cater for the disposal of clinical sharps, cytotoxic and pharmaceutical waste – Daniels brings specialist intellectual property and know-how to the Toxfree business • Daniels generated pro forma revenue of $83.4m and pro forma EBITDA of $20.7m in the year ended 30 June 2016 (2)

Notes
1. Escrow subject to customary early release events
2. Refer to page 52 for Basis of Preparation

Transaction Overview (cont'd)

Compelling strategic rationale	• A market leading business in a growth industry experiencing positive market dynamics from increasing hospital visits and medical care events, an ageing population and increased regulatory and compliance pressures on customers • A new pillar of growth for the Toxfree business, providing increased diversification by industry and by geography, with increased focus on the east cost of Australia • An established, profitable business with strong EBITDA margins and high cash flow conversion • Addition of new intellectual property and know-how to the Toxfree business • A successful local management team who will continue running the business post-transaction
Funding	• Transaction to be funded, in part, by an Entitlement Offer to existing Toxfree shareholders at a price of $2.30 per share ("**Offer Price**"), representing a 7.6% discount to the current share price and a 5.8% discount to the theoretical ex-rights price ("**TERP**") of $2.44 [(1)] • Toxfree has increased the limits of its existing debt facilities to provide debt funding capacity of up to $95 million, and a further $14 million available following the completion of a proposed sale and leaseback transaction • The Seller will also receive a placement of approximately 12.6 million Toxfree shares at the Offer Price of $2.30 per share • Toxfree has agreed to defer $10 million of consideration payable to 31 March 2017, which is payable in cash and/or a further issue of Toxfree shares
Synergy potential	• Targeted synergy potential of $4.2 million within two years of ownership,[(2)] driven by overhead savings, site rationalisation, improved procurement terms, and treatment of Toxfree waste streams through Daniels' facilities • Potential for revenue synergies above this amount from total waste management cross-selling activities
Expected financial impact	• Approximately 16% EPS accretion in FY2017 on a full year pro forma basis, excluding synergies [(3)] • Toxfree intends to maintain a conservative capital structure, with a pro forma net debt / equity ratio of approximately 42% on Completion [(4)]
Support of Dan Daniels	• In addition to the placement of Toxfree shares, Dan Daniels has agreed to be retained as an advisor to the Daniels business, and will assist Toxfree on strategic development and operational management of the business

Notes

1. Refer to page 38 for more information on the Entitlement Offer. The theoretical ex-rights price ("**TERP**") is the theoretical price at which Toxfree shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Toxfree shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Toxfree's closing price of $2.49 on 25 October 2016
2. Synergy estimates exclude one-off implementation costs
3. Toxfree financials based on estimates for the 12 months ended 30 June 2017, and assumes that there is no significant change to material contracts. Daniels financials based on Toxfree's estimation of Daniels' pro forma earnings for the 12 months ended 30 June 2017. EPS accretion is based on estimated FY2017 NPAT of Toxfree and excludes expensing of transaction costs and amortisation of identifiable intangibles acquired, and includes the impact of the proposed sale and leaseback transaction. Standalone EPS used in EPS accretion calculation incorporates an adjustment factor to account for the bonus element in the Entitlement Offer and assumes the Seller receives the maximum amount of consideration in Toxfree shares as provided in the sale agreement. The EPS accretion calculation assumes that the transaction, the Entitlement Offer and Toxfree shares issued to the Seller all occurred on 1 July 2016. Refer also to Section 7 (Key Risks)
4. Pro forma net debt / equity based on Toxfree's balance sheet at 30 June 2016 and Daniels' pro forma balance sheet as at 30 June 2016, adjusted for the expansion of existing debt facilities as part of the transaction and includes the impact of the proposed sale and leaseback transaction

Creating a More Diversified Toxfree with Four Core Operating Segments

	Toxfree			
	Technical and Environmental Services	Industrial Services	Waste Services	Healthcare Services
Overview of operations	The collection, recycling, treatment and disposal of liquid and hazardous wastes	Asset maintenance, high pressure water jetting, vacuum loading, tank cleaning and industrial waste collection	Primarily the collection, recovery, recycling and disposal of solid industrial wastes	In-facility management, collection and treatment of healthcare waste, supported by proprietary product lines for the safe disposal of medical and sharps waste
FY2016 underlying EBITDA ($ million)	21.2 (1)	16.8 (1)	59.2 (1)	20.7 (2)
Target sectors	All industry sectors, including government, utilities, commercial and industrial sectors	Natural resources, utilities, municipal, civil infrastructure and heavy manufacturing	Natural resources and general industrials	Healthcare (e.g. hospitals, medical centres, dental surgeries, pathology clinics, pharmacies, veterinary clinics)
Target geographies	Australia	Australia	Australia	Australia and New Zealand
Growth prospects	Expansion into new waste streams (e.g., e-waste management)	Expansion of service offering, cross-selling across production assets in Australia	New major contracts with large clients and growth of East-coast business	Increased revenue and market share in Australia and New Zealand; cross-selling of total waste management services

Notes

1. FY2016 underlying EBITDA excludes corporate costs. Underlying EBITDA is a non-IFRS financial measure which has been calculated by normalising for $10.2m of non-operational adjustments: acquisition, integration and rebranding costs ($4.7m), impairment losses related to the Port Hedland facility ($2.6m), asset write-offs ($1.0m), redundancy and restructuring costs ($4.4m), site closure costs ($1.4m), reduction in contingent consideration (-$1.1m) and income tax expense (-$3.0m)
2. Refer to page 52 for Basis of Preparation

Alignment with Toxfree's Strategic Growth Plan

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1	**Further focus on treatment of specialist waste streams**	• Further expansion of Toxfree's ambitions to be the leader in specialist waste solutions in Australia • Daniels provides a complementary set of waste streams for Toxfree • Increased opportunities for in-house treatment of existing and new waste streams	✓
2	**New markets and geographies**	• Medical waste is a growing and attractive market segment • Entry into the New Zealand market through Daniels joint venture business	✓
3	**Increased market share – large, long-term contracts**	• Daniels is a market leading provider of medical waste solutions, collections and treatments in Australia • Long-term contracts with hospitals and large medical centre clients across Australia	✓
4	**High margin, high quality business**	• Strong history of growth with high and improving margins driven by leverage over cost base • Help to grow our total waste management focus	✓
5	**'Can Do' Culture: safe.reliable.sustainable**	• A customer centric culture with a focus on excellence and safety, emphasised by strong customer relationships and innovative products and services • Reusable clinical and related waste and sharps disposal containers have significant environmental benefits vs. disposable solutions	✓

Medical waste represents a set of specialist waste streams with specialised technology and processing capabilities, competitive advantages for existing sector participants, and is highly complementary to the Toxfree strategy, brand and culture

2 Overview of Daniels

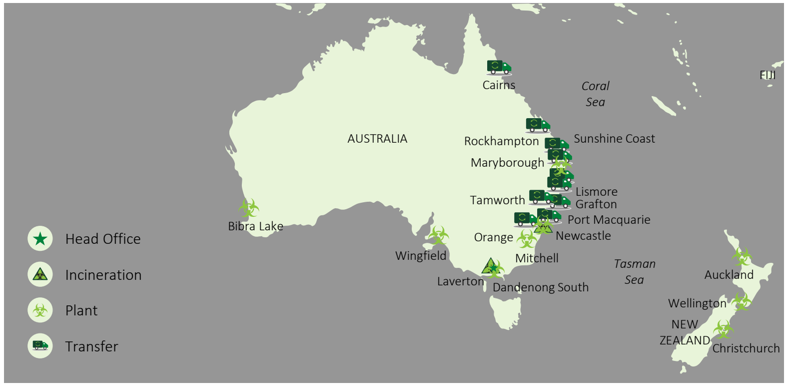
Daniels Australia and New Zealand

Daniels is the leading provider of medical waste collection, transport and treatment solutions to the Australian and New Zealand healthcare market

Daniels business overview

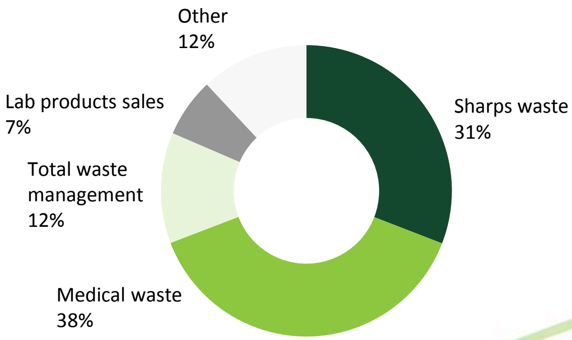
- Daniels was founded in Australia in 1986 by Dan Daniels and is a vertically integrated provider of healthcare waste products and services, including the collection, transport and treatment of sharps, clinical and related wastes
- Leading player in Australia, with an operating joint venture in New Zealand
  - Approximately 20% market share in Australia
  - 17 locations in Australia, incorporating: [1]
    - 10 transfer stations
    - Four autoclaves
    - Two incinerators
    - Five robotic washlines
    - 80 trucks
  - Three joint venture managed sites in New Zealand, each with collector washing facilities [1]
  - Approximately 300 employees [1]
- The business features diverse revenue streams, with ~38% relating to medical waste collection and treatment, and ~31% relating to sharps waste

Daniels geographic footprint [1]



Daniels pro forma revenue by product and service

% FY2016 pro forma revenue



Notes

1. Number of sites, transfer stations, autoclaves, incinerators, collector washers and trucks as at 30 June 2016

History of Daniels

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Daniels was founded in Australia in 1986, and has since evolved into the leading player in medical waste services in Australia with joint venture operations in New Zealand

Daniels key milestones

1986 – 2016

1980 – 1989

1986: Daniels is founded by Dan Daniels

1990 – 1999

1992: Daniels enters the medical waste market

1995: R&D on a robotic washline system starts

1999: The first Daniels S-Series Sharpsmart collector is released

2000 – 2009

2005: Dan Daniels acquires 47% of SteriCorp, a distributor of Daniels' Sharpsmart products in the Australian market

2007: SteriCorp acquires Daniels Sharpsmart Australia and is granted exclusive distribution rights to Sharpsmart products within Australia [(1)]

2009: SteriCorp changes its company name to SteriHealth

2010 – 2016

2012: Daniels wins first Total Waste Solution account

2013: Chemotherapy and pharmaceutical collectors are introduced

2014: Daniels increases stake in SteriHealth to 100% through Scheme of Arrangement and subsequently takes SteriHealth private

2014 – Current: Full integration of Sharpsmart technology and SteriHealth

Following the privatisation of SteriHealth by Daniels in 2014, the business has benefited from a more focused management structure, improved customer service, stronger client relationships and the integration of Daniels' intellectual property and technology with the product distribution and sales capabilities of SteriHealth

Notes

1. In December 2007, SteriCorp Sharpsmart Pty Ltd entered into a transaction to acquire a 50% shareholding in Daniels Sharpsmart Australia Pty Ltd ("**DSA**") and other certain rights from Catilina Nominees Pty Ltd. SteriCorp Sharpsmart was a wholly owned subsidiary of SteriCorp Limited (**"SteriCorp"**). Around the same time SteriCorp also transferred the shares in DSA held by SteriCorp Clinical Waste Pty Ltd to SteriCorp Sharpsmart, so that DSA became a wholly owned subsidiary of SteriCorp Sharpsmart

Key Products and Competitive Strengths

	Sharpsmart	Clinismart	Total waste solutions	Laboratory products	Accessories
Description	• Collection system for sharps • Sharpsmart Collectors come with an automatic safety tray, which reduces injury and overfilling	• Collection system for clinical waste • The Clinismart collection system is designed to mitigate infection risk by reducing decanting of and hand contact with clinical waste	• Service consolidates healthcare waste products under a single Daniels contract • Services include shredding, recycling and waste stream auditing	• Includes protective apparel, microbiology supplies, specimen kits, histology consumables and other safety products • Proprietary product lines include a surgical sharps transfer tray, a line of disposable sharps containers and a range of spill kits	• Daniels accessories are designed to enhance the position and movement of Daniels collectors • Includes mounting brackets, floor stands, bag holders, trollies, wall mounts and bulk delivery carts
Revenue model	• Revenue charged on a per collector turn basis	• Revenue charged on a per collector turn basis, as well as volumes processed through Daniels' facilities	• Revenue based on volume, frequency and complexity of service provided	• Products sold individually to customers on a per unit price basis	• Products sold to customers as required on a per unit price basis
Competitive strengths of Daniels	• Reusable solutions which are safer and environmentally responsible vs. disposable solutions • A total waste system…not just products: significant investment required to replicate the Daniels system		• Leverage existing clinical relationships to negotiate total waste contracts • Understand and operate in healthcare environments	• Direct access to hospitals and other medical facilities assists Daniels to effectively cross-sell adjacent products and services	• Accessories are only compatible with Sharpsmart and Clinismart systems; promotes use of Daniels products

Key Products

safe.reliable.sustainable

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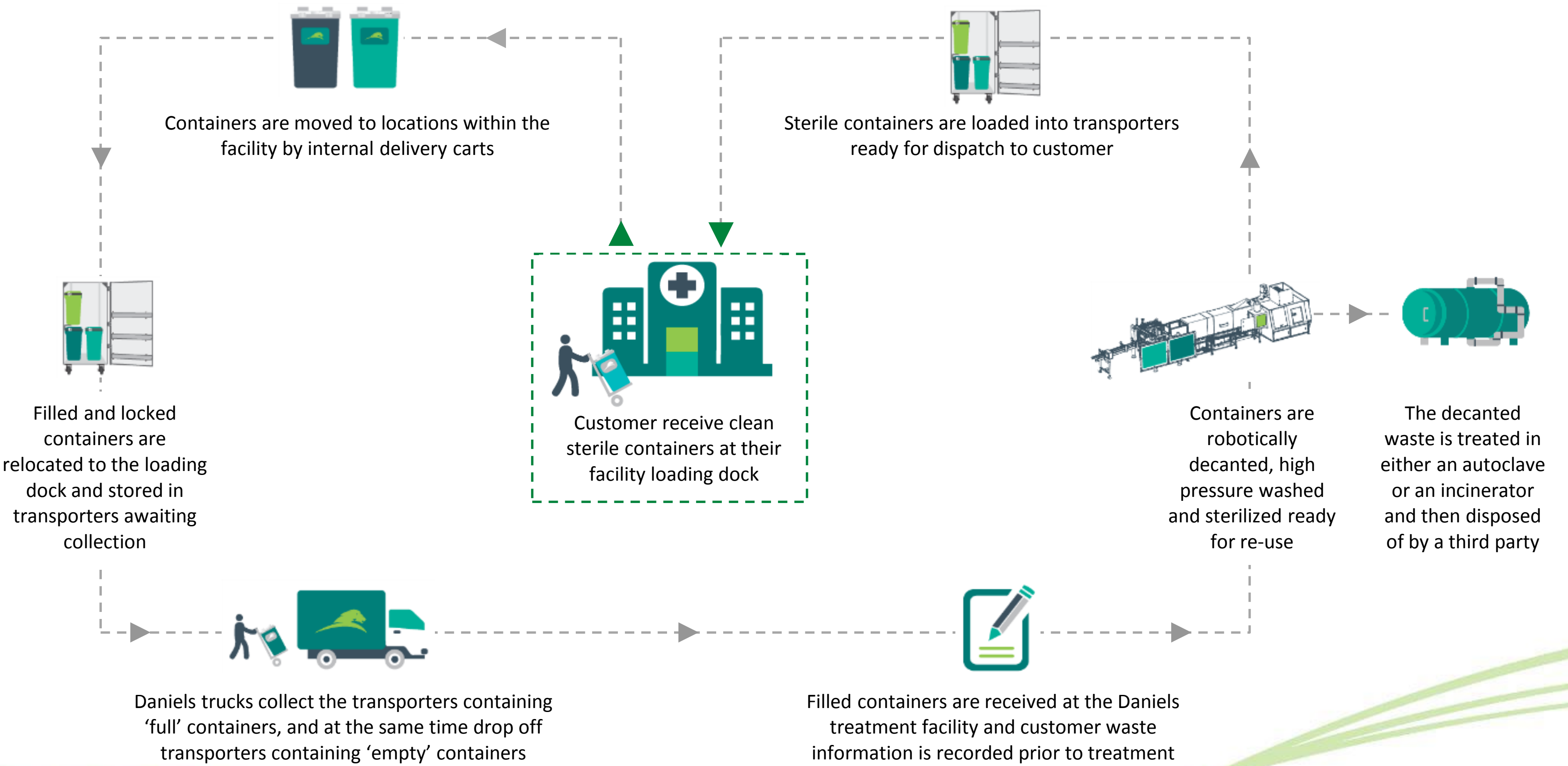
Daniels Business and Operational Model

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

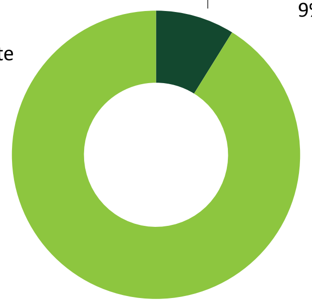
Daniels business model and customer touch points



Daniels Waste Streams and Treatment Processes

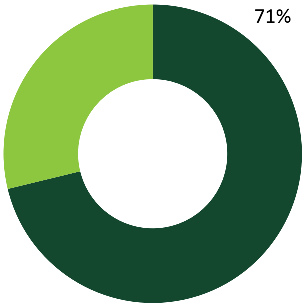
Waste streams by type

%, Based on FY2016 volumes by weight



Waste streams by treatment method

%, Based on FY2016 volumes by weight



Overview of treatment technologies

Washsmart system	• Daniels operates five robotic washing facilities across Australia that are based on Daniels' proprietary Washsmart system • The Washsmart system is a fully automated, robotic system used for decanting, washing, sanitising and drying of Sharpsmart collectors • Key features of the Washsmart system include: – Daniels' proprietary SMARTGUARD technology – an anti-stick coating that allows containers to easily shed adhesives and fluids – Hygiene levels – sterilisation is higher than required by the CDC [(1)] in the United Sates
Incinerator technology	• Daniels operates two incinerators in Australia with the largest based in Sydney • The Melbourne incinerator is strategically located and licensed to treat a broad range of waste streams. Key features of the incineration technology and plant include: – Fitted with thermal and air emissions treatment technology from Germany
Autoclaves	• Daniels operates four facilities that are outfitted with Bondtech full vacuum steam autoclaves (heated, pressurised containers for sterilisation) • The autoclaves accept up to six large carts per treatment cycle and heat the contents to over 300°C and reduce waste contents by more than 50% of the original volume

Notes

1. Centers for Disease Control and Prevention ("**CDC**")

Large Customer Base with Low Attrition

Customer commentary

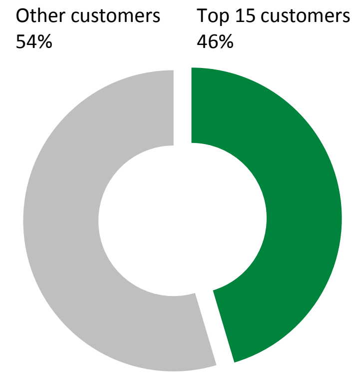
- Daniels focuses on large public and private hospital systems, including state run healthcare facilities and both "for-profit" and "not-for-profit" systems
- Daniels' customer base is characterised by high retention and moderate concentration
  - A total of approximately 7,000 customers
  - 98% customer retention over the last 10 years, with some contracts extending back over 20 years
  - Top 15 customers account for ~46% of total revenue, with the largest customer representing ~8% [1]
  - Daniels provides services to over 95% of all hospitals in Victoria
- Significant potential to grow the customer base in document shredding services, hazardous waste, liquid waste, laboratory products, recall management and product destruction

Sales function overview

- Daniels sales team is organised at a regional level, with sales managers across NSW (including ACT and South Australia), Victoria, Queensland and Western Australia; larger accounts are typically supported by regional or senior management representatives
- Sales leads are generated through customer referrals, website leads, digital sales campaigns, appointments and healthcare network leads
- Sales staff are appropriately incentivised based on new customer revenue contribution

Top 15 customers

%, Based on FY2016 revenue [1]



Daniels top 15 customers are a mix of large, Australian State-based health services providers, privately held hospital and healthcare service providers, with a focus on the Victorian, NSW and Queensland markets

Notes

1. Based on Daniels pro forma revenue for the financial year ended 30 June 2016; excludes Daniels Manufacturing Australia Pty Limited and Redlam Waste Services

Strong Management Team with a Long History with the Business

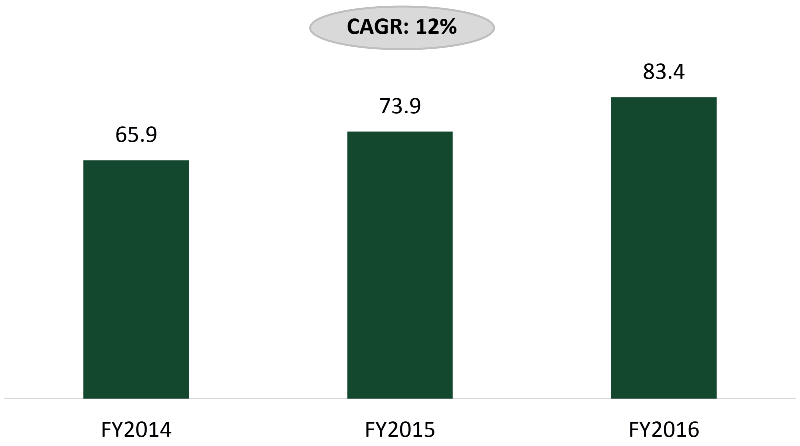
- The Daniels local management team has a long history of involvement in the healthcare and waste sectors in Australia
- Existing operational staff will become employees of the Toxfree group
  - Selected key employees are subject to retention arrangements
- Daniels is a strong cultural fit for the Toxfree business
- Dan Daniels, the founder of Daniels, has agreed to be retained as an advisor to the Daniels business, and will assist Toxfree during the business integration process
  - The Seller has agreed to subscribe for approximately 12.6 million Toxfree shares as part of the transaction, and will therefore be a shareholder in Toxfree on Completion
    - These shares will be subject to voluntary escrow until the release of Toxfree's financial results for the year ended 30 June 2017 (1)
  - Depending on Toxfree's structuring of the deferred consideration payment, the Seller may receive additional Toxfree shares on 31 March 2017

Notes

1. Escrow subject to customary early release events

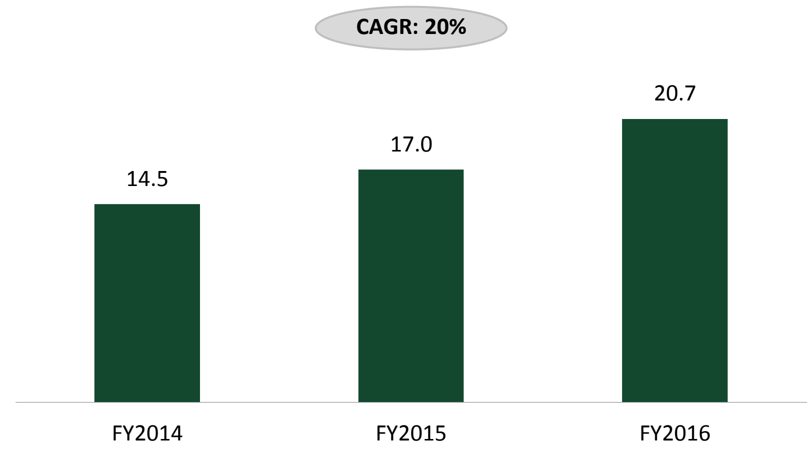
Historical Financial Performance

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

Strategic Growth Initiatives

Toxfree's strategic growth initiatives following Completion include:

- Leverage Toxfree's existing solid and industrial waste capabilities for total waste management contracts with hospitals, medical centres and aged care facilities which use Daniels products
  - Daniels' existing solutions are highly valued by customers, which has resulted in strong, long-term relationships
  - Significant upside in auditing and compliance functions, given increasing customer and regulator focus on waste disposal standards, avoiding needlestick injuries, and procuring complete waste management solutions from single vendors
- Use of Daniels' processing facilities (incinerators) in Sydney and Melbourne to process existing Toxfree waste streams and to open up new areas of waste treatment for the Toxfree business (e.g. laboratory products, product recalls and destruction, document shredding and destruction)
- Focus on securing new small quantity generators such as medical centres, clinics and general practitioner offices, and growing with their businesses
- Investigation and rollout of medical device reprocessing, through which single use medical devices can be sorted, treated and re-packaged and made available for resale (known as device mining)
- Toxfree rolling out its strong operational, safety and environmental capabilities across the Daniels business

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3 Strategic Rationale for Transaction

Compelling Strategic Rationale for Toxfree

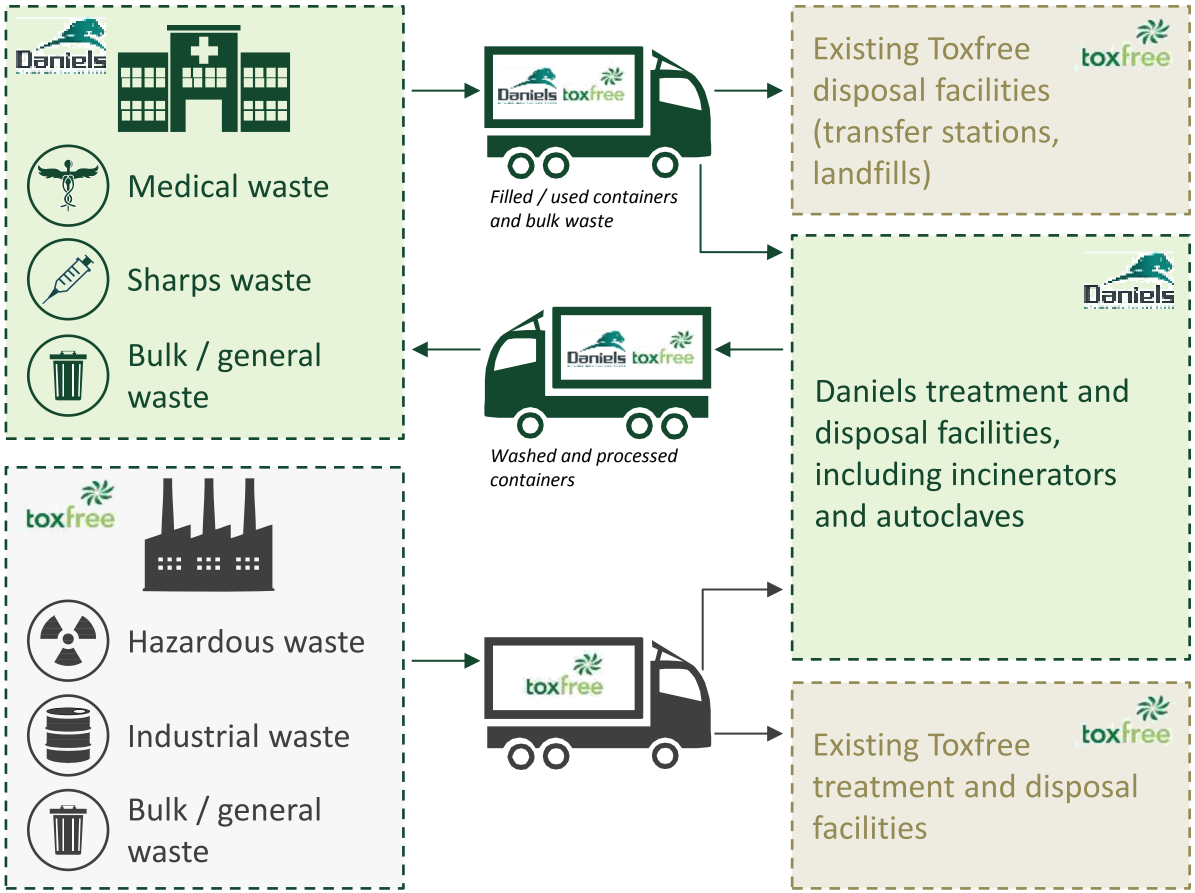
The Acquisition is strategically compelling for Toxfree and provides a diversified growth platform for the business going forward

Market leading healthcare waste business	• Daniels is the leading player in the medical waste services market in Australia, and has been in operation since 1986 • Significant footprint with 17 locations across six States, with four autoclave and two incineration facilities • Approximately 20% market share in Australia
Highly attractive industry with growth potential	• Healthcare is an attractive, defensive and growing industry, and the medical waste management market is expected to continue to grow • Increasing episodes of care or procedures, hospital and medical centre visits, an ageing population and increases in compliance and disposal regulations have all contributed to significant growth • First step into the New Zealand market through Daniels joint venture business • Over 1,300 hospitals in Australia, increasing numbers of hospital admittances, and over 100,000 medical practitioners
Opportunity to leverage IP and know-how	• Daniels has intellectual property in the manufacture, supply and cleaning of clinical and sharps waste containers, pioneered by the well recognised and industry leading “Sharpsmart” and “Clinismart” systems • Sharing of know-how in terms of waste handling, treatment and distribution activities could have applications across the broader Toxfree hazardous waste business
Expansion and diversification of earnings	• Daniels contributes 18% to Toxfree’s pro forma EBITDA (1) for FY2016, further diversifying the business from the resources sector and providing stronger earnings growth potential • On a pro forma basis, the Acquisition is expected to increase Toxfree’s exposure to eastern Australia markets relative to western Australia markets
Financially compelling acquisition	• Expected 16% EPS accretion in FY2017 on a full year pro forma adjusted basis, excluding synergies (2) • Toxfree intends to maintain a conservative capital structure, with a pro forma net debt / equity ratio of approximately 42% on Completion (3)

Notes
1. Refer to page 52 for Basis of Preparation
2. Refer to note 3, page 9
3. Refer to note 4, page 9

Complementary Waste Handling, Treatment and Distribution Capabilities

Daniels operational system and Toxfree points of interaction [1]



Key benefits for Toxfree

- ✓ Single collections of medical, sharps and general bulk waste streams for clients; no need to outsource TWM
- ✓ Route density benefits from overlapping collection schedules in both metropolitan and regional areas
- ✓ Owned treatment facilities for existing Toxfree industrial and hazardous waste streams, using Daniels' existing incineration and autoclave facilities
- ✓ Operating leverage and procurement benefits from increased fleet size

Notes

1. Subject to transition and integration of the Toxfree and Daniels businesses

Key Potential Benefits for Daniels from Toxfree Ownership

- ✓ Expanded geographic reach for both businesses, with additional points of presence across Australia and New Zealand (through Daniels' joint venture operations)
- ✓ Reduction in under-utilised incinerator and autoclave capacity (and improvement in operating margins) for Daniels' facilities from the processing of Toxfree volumes at both locations
- ✓ Operating cost synergies from removal of duplication and head office functions within both businesses, in particular across information technology, finance, marketing, human resources and administration
- ✓ Stronger total waste management sales proposition for Daniels, with a cross-selling opportunity to existing Daniels and Toxfree customers
- ✓ Potential for knowledge and intellectual property sharing between businesses
- ✓ Potential for significant operational synergies from improvements in route density, collection frequency and truck utilisation, particularly in markets where Toxfree has existing collection networks

4 Impact of Transaction on Toxfree

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

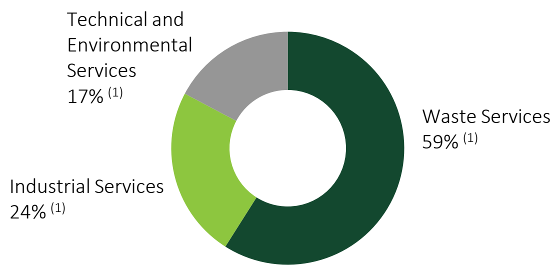
Notes
1. Refer to note 3, page 9
2. Refer to note 4, page 9

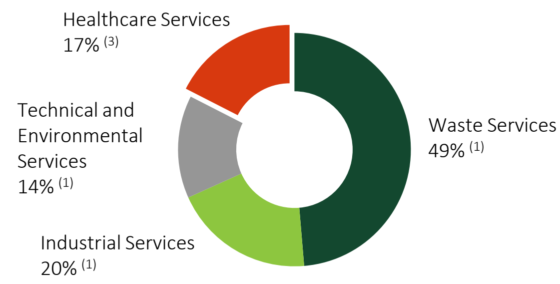
Increased Financial Diversification

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

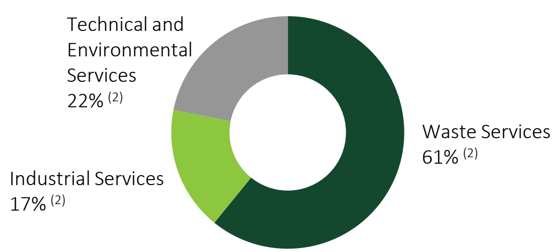
Toxfree standalone (FY2016) | **Pro Forma Toxfree and Daniels (FY2016)**

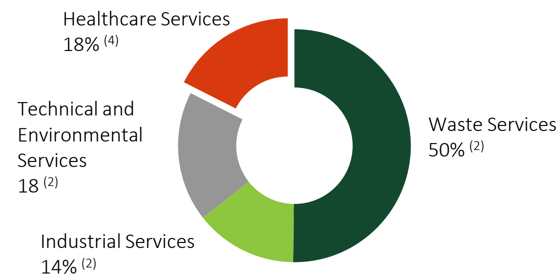
Revenue composition by segment





Underlying EBITDA composition by segment





Notes

1. Excludes intersegment revenue
2. Refer to note 1, page 10
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

Targeting Meaningful 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. One-off implementation costs are expected to be approximately $3.3–4.1 million, likely to be incurred within the first 12 months of ownership

Description of targeted synergies	
Waste treatment	• Utilisation of Daniels' incineration facilities for Toxfree waste streams • Opportunity to provide a complementary waste treatment technology for existing customers
Support functions	• Opportunities to realise support function efficiencies and the sharing of capabilities over time using Toxfree ERP and shared services functions
Premises	• Potential termination of leases for specific sites where existing Toxfree facilities can be utilised by Daniels • Rationalisation of multiple facilities across Australia
Procurement	• Improved procurement terms for fuel and maintenance services • Lower disposal fees paid to landfills (tipping)
Transport	• Potential for improved route density and elimination of overlapping collection routes • Increased fleet efficiency for the Daniels business

One-off implementation costs	
Implementation costs	• One-off costs incurred with the implementation of Toxfree's 12 month integration plan • Costs associated with transition of Daniels operations to Toxfree's systems • Re-branding costs

5 Acquisition Funding and Pro Forma Financials

Acquisition Structure and Funding Sources

Transaction funding structure

Entitlement Offer	• A 1 for 3.9 pro-rata accelerated non-renounceable Entitlement Offer to raise gross proceeds of up to $85 million – ~$59 million underwritten Institutional Entitlement Offer – ~$26 million underwritten Retail Entitlement Offer • Offer Price of $2.30 per share, representing a 5.8% discount to the theoretical ex-rights price (“**TERP**”) of $2.44 [1]
Acquisition debt	• Toxfree has arranged for increased debt facilities from its relationship banks in Australia to support the Acquisition • Toxfree has increased the limits of its existing debt facilities to provide additional funding capacity of up to $95 million • Drawdown under the amended debt facility is subject to various conditions precedent, including the execution of a long form deed of amendment and other conditions, which are usual for a facility of this sort • Pro forma leverage levels expected to be ~42% net debt / equity and ~1.7x net debt / underlying EBITDA on an FY2016 basis [2]
Cash	• Toxfree also intends to contribute $14 million in cash from a proposed sale and leaseback transaction, or otherwise from existing debt facilities
Scrip issue to the Seller	• Approximately 12.6 million Toxfree shares will be issued to the Seller at the Offer Price (which will be subject to voluntary escrow until the release of Toxfree’s FY2017 financial results) • Toxfree has agreed to defer $10 million of consideration payable to 31 March 2017, which is payable in cash and/or a further issue of Toxfree shares, at the election of Toxfree • Dan Daniels has agreed to be retained by Toxfree as an advisor to the Daniels business. He will also assist Toxfree in integration and planning activities

Transaction sources and uses [3]

$ million

Sources	
Entitlement offer	85.1
Acquisition debt	67.5
Cash from proposed sale and leaseback	14.0
Toxfree shares issued to the Seller	28.9
Total sources	**195.5**
Uses	
Upfront transaction consideration [3]	176.0
Deferred transaction consideration [3]	10.0
Transaction costs [4]	9.5
Total uses	**195.5**

Notes

1. Refer to note 1, page 9
2. Pro forma net debt / equity and net debt / underlying EBITDA based on Toxfree’s balance sheet and income statement as at 30 June 2016 and Daniels’ pro forma balance sheet and income statement as at 30 June 2016, adjusted for the expansion of existing debt facilities as part of the transaction and includes the impact of the proposed sale and leaseback transaction. For description of underlying EBITDA refer to Note 1, page 10
3. Assumes that Toxfree elects to pay the deferred consideration to the Seller in cash on 31 March 2017
4. Transaction costs include costs relating to the Entitlement Offer, the new debt facilities and the Acquisition of Daniels

Pro Forma Historical Income Statement

Pro forma historical income statement and capital expenditure [1]

Excludes synergies and one-off costs associated with the Acquisition, $ million, year end 30 June

	Toxfree FY2016	Daniels pro forma FY2016	Pro forma adjustments [5]	Pro forma combined Toxfree and Daniels FY2016
Sales	393.4	83.4	-	476.8
Underlying EBITDA	**72.9** [2]	**20.7**	**(1.1)**	**92.5**
% Underlying EBITDA Margin	*18.5%*	*24.8%*	-	*19.4%*
Underlying EBIT	**39.4** [2]	**15.6**	**(4.2)**	**50.7**
% Underlying EBIT Margin	*10.0%*	*18.7%*	-	*10.6%*
Underlying NPAT	**23.3**	**10.9** [3]	**(4.6)**	**29.5**
Net Capital Expenditure	(23.4)	(4.7) [4]	-	(28.1)

Notes

1. Refer to page 52 for Basis of Preparation
2. See note 1, page 10
3. Assumes no net interest expense and an income tax rate of 30% for Daniels
4. Capital expenditure adjusted for transfer price arrangements between Daniels Australia and New Zealand and Daniels International (-$5.5m)
5. Reflects adjustments for the post-tax impact of a proposed sale and leaseback transaction (-$0.7m), estimated interest expense on new debt to fund the acquisition (-$1.7m), and amortisation charge on separately identified intangible assets arising as a result of the acquisition (-$2.2m). Amortisation of identifiable intangible assets acquired is based on an illustrative purchase price allocation exercise. Toxfree will undertake a formal allocation of its acquisition after Completion. Accordingly, that allocation may give rise to material differences in values allocated to the balance sheet line items and the related amortisation charge

Pro Forma Historical Balance Sheet

Pro forma historical balance sheet (1)

$ million, year end 30 June

	Toxfree FY2016 (2)	Daniels FY2016	Adjustments for Acquisition and funding (3)	Pro forma combined Toxfree and Daniels
Cash	32.0	3.8	6.3	42.1
Receivables	90.9	12.6	-	103.5
Inventories	0.6	2.6	-	3.2
PP&E	175.9	32.4	(22.0)	186.4
Goodwill and intangibles	180.2	65.6	92.4	338.2
Other assets	11.4	5.1	-	16.5
Total assets	**491.0**	**122.0**	**76.7**	**689.8**
Trade and other payables	(53.2)	(21.3)	16.1	(58.4)
Borrowings	(133.9)	-	(67.5)	(201.4)
Other liabilities	(27.6)	(48.6)	27.1	(49.1)
Total liabilities	**(214.6)**	**(69.8)**	**(24.1)**	**(308.9)**
Equity attributable to owners of Toxfree	273.4	52.2	52.4	377.9
Non-controlling interests	3.0	-	-	3.0
Total equity	**276.4**	**52.2**	**52.4**	**380.9**

Notes

1. Refer to page 52 for Basis of Preparation
2. Toxfree as reported at 30 June 2016
3. Adjustments include the impact of a proposed sale and leaseback transaction of $14.0m, entitlement offer of $85.1m, acquisition financing of $67.5m, Seller scrip issue of $28.9m, cash payment of $156.6m (including transaction costs of $9.5m), deferred consideration of $10.0m and a preliminary assessment of the purchase price allocation

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6 Trading Update and Outlook

Trading Update and Outlook

- Toxfree has recently been successful in the award of a number of new contracts and opportunities, including:
  - Qenos NSW, for hydrocarbon waste collection, treatment and recycling;
  - Halliburton Australia, a total waste management contract for operations in Papua New Guinea and Australia;
  - Caltex Australia, for all hydrocarbon related waste across their operations nationally;
  - 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
- Toxfree's business development pipeline remains strong, with over $100 million of total contract value pending. The company's historical tender conversion rate is high, and we remain confident of further contract wins
- 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 (Toxfree was recently awarded a contract with the ANZRP relating to e-waste recycling in NSW, which underpins Toxfree's future NSW blue box e-Waste expansion strategy)
- As at the end of 1Q FY2017, Toxfree is trading in-line with Toxfree and market expectations. Toxfree expects underlying FY2017 EBITDA to be in the lower half of its previous guidance range of 5-10% higher than FY2016 underlying EBITDA,[(1)] excluding any impact from the Daniels Acquisition and related Acquisition costs
- The Board expects to maintain a dividend payout ratio in the range of 50-60% for FY2017

Notes

1. Assumes that there is no significant change to material contracts

7 Entitlement Offer Summary

Overview of the Entitlement Offer (1)

Offer size and structure	• 1 for 3.9 pro-rata accelerated non-renounceable Entitlement Offer, to raise gross proceeds of up to $85 million • Up to approximately 37.0 million New Shares to be issued (equal to approximately 26% of existing shares on issue)
Offer price	• $2.30 per New Share (the "**Offer Price**"), representing: – 5.8% discount to the TERP of $2.44 on 25 October 2016 (2) – 7.6% discount to the last closing price of $2.49 on 25 October 2016
Offer structure	• ~$59 million Institutional Entitlement Offer to existing institutional shareholders – Institutional Entitlement Offer is fully underwritten – The Institutional Entitlement Offer will be conducted from Wednesday, 26 October 2016 to Thursday, 27 October 2016 – New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible shareholders will be placed into an institutional shortfall bookbuild • ~$26 million Retail Entitlement Offer to existing retail shareholders – Retail Entitlement Offer is fully underwritten – Eligible retail shareholders may also apply for additional New Shares beyond their entitlement, subject to the limitations and scale-back discretion detailed in the Retail Offer Booklet
Director commitments	• Toxfree directors who hold shares in Toxfree have stated that they intend to participate in the Entitlement Offer for some or all of their respective pro-rata entitlements to the extent that their financial circumstances permit
Record date	• Record date is 7:00pm (Melbourne time) on Friday, 28 October 2016
Ranking of new shares	• New Shares will rank equally with existing Toxfree shares

Notes

1. Dates and times are indicative only and are subject to change. See note 1 of page 39
2. The theoretical ex-rights price ("**TERP**") is the theoretical price at which Toxfree shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Toxfree shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Toxfree's closing price of $2.49 on 25 October 2016

Entitlement Offer Timetable (1)

Event	Date
Announcement of Acquisition, Entitlement Offer and Trading Halt	**Wednesday, 26 October 2016**
Institutional Entitlement Offer opens	**Wednesday, 26 October 2016**
Institutional Entitlement Offer closes	**Thursday, 27 October 2016**
Institutional Shortfall Bookbuild (opens and closes)	**Thursday, 27 October 2016**
Trading Halt lifted	**Friday, 28 October 2016**
Record date for eligibility under the Entitlement Offer (7:00PM Melbourne time)	**Friday, 28 October 2016**
Retail Entitlement Offer opens	**Thursday, 3 November 2016**
Despatch of Retail Offer booklet and personalised entitlement forms	**Thursday, 3 November 2016**
Settlement of the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	**Monday, 7 November 2016**
Issue of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and commencement of trading on the ASX	**Tuesday, 8 November 2016**
Retail Entitlement Offer closes (5:00PM Melbourne time)	**Friday, 18 November 2016**
Announcement of results of Retail Entitlement Offer	**Wednesday, 23 November 2016**
Settlement of the Retail Entitlement Offer	**Friday, 25 November 2016**
New Shares issued under the Retail Entitlement Offer	**Monday, 28 November 2016**
New Shares issued under the Retail Entitlement Offer commence trading on the ASX	**Tuesday, 29 November 2016**
Despatch of Holding Statements	**Tuesday, 29 November 2016**

Notes

1. The above timetable is indicative only and subject to change without notice. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Toxfree, with the consent of the Lead Manager, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice

8 Key Risks

Key Risks

There are a number of factors, specific to Toxfree, specific to the Acquisition and of a general nature, which may affect the future operating and financial performance of Toxfree, Daniels and the industry in which they operate and the outcome of an investment in Toxfree.

This section describes some, but not all, of the key risks associated with an investment in Toxfree which potential investors should consider together with publicly available information (including this Presentation) concerning Toxfree before making an investment decision.

Operational Risks

Activity in the Waste Management Industry

The continued performance and future growth of Toxfree is dependent on continued activity and expansion in the Australian waste management industry, and also in the geographical markets in which Toxfree operates. The level of activity in the waste management industry may vary and be affected by prevailing or predicted economic activity. There can be no assurance that the current levels of activity in the waste management industry will be maintained in the future or that customers of Toxfree will not reduce their activities, capital expenditure and requirements for waste management services in the future. Any prolonged period of low growth in the waste management industry would be likely to have an adverse effect on the business, financial condition and profitability of Toxfree.

In particular, Toxfree does have exposure to clients in the offshore oil and gas exploration and natural resources sector, particularly in the north-west of Australia. The level of activity in the offshore oil and gas industry and the natural resources industry may also vary and be affected by prevailing or predicted future commodities prices. A number of other factors also affect these industries, including economic growth, energy demand, the cost and availability of other energy sources (including clean energy), and global demand for natural resources and commodities. There can be no assurance that the current levels of offshore oil and gas and mining activity will be maintained in the future or that companies operating in these sectors, some of which may be customers of Toxfree, will not reduce their activities and capital expenditure. Any prolonged period of low oil and gas or natural resources exploration activity would be likely to have an adverse effect on the business, financial condition and profits of Toxfree.

Business Operating Risks

In the performance of its business, Toxfree may be subject to conditions beyond Toxfree's control that can reduce sales of its services and/or increase costs of both current and future operations. These conditions include, but are not limited to: changes in legislative requirements, abnormal or severe weather or climatic conditions, natural disasters, unexpected maintenance or technical problems, new technology failures and industrial disruption. An inability to secure ongoing supply of such goods and services at prices assumed within production targets could potentially impact the results of Toxfree's operations.

Key Risks (cont'd)

<u>Operational Risks (cont'd)</u>

Outsourcing Risk

The level of activity undertaken by Toxfree depends to a large extent on the continuation of the current trend towards the outsourcing of non-core functions by potential clients. If this trend does not continue or reverses, it may impact Toxfree's prospects for growth.

Reliance on Key Customers and Customer Concentration

Toxfree's businesses rely on a number of business relationships and contracted revenue with clients. If these clients amend or terminate the relationship, this may have an adverse effect on the financial performance and/or financial position of Toxfree. In addition, Toxfree may generate its revenue from the provision of services to customers under other agreements. There is potential that Toxfree will not receive payments for the provision of its services if a customer becomes insolvent or fails to provide payment in accordance with its agreement with Toxfree.

From time to time, Toxfree may be asked to submit responses to competitive tender situations for new contracts that Toxfree wishes to win, or for existing contracts that come up for renewal. There can be no guarantee that Toxfree will be successful in winning such competitive tender situations, whether they be in relation to work which is already undertaken by Toxfree or for work which is new to Toxfree. The ability for Toxfree to be competitive and win such tenders may have a material impact on the future financial performance of Toxfree.

Customer Preferences

Toxfree's products and services are subject to changes in customers' preferences, and therefore market share and pricing competitiveness may vary depending on the popularity of Toxfree's products and services.

Competition

A number of entities compete with Toxfree in the industrial services and hazardous waste industries, and while Toxfree is the largest supplier of some specific services, in overall size, some of these competitors may have or develop competitive advantages over Toxfree and may be larger on an international or regional basis and have greater access to capital and other resources. The market share of Toxfree's competitors may increase or decrease as a result of various factors such as securing major new contracts, developing new technologies and adopting pricing strategies specifically designed to gain market share. These competitive actions may reduce the prices Toxfree is able to charge for its services and products or reduce Toxfree's activity levels, both of which would negatively impact the financial performance of Toxfree and could materially affect Toxfree's financial performance or cash flows.

Key Risks (cont'd)

Operational Risks (cont'd)

Capital and Operating Costs

Toxfree's forecasts are based on the best available information at the time, and certain assumptions in relation to the level of capital expenditure required to maintain their assets. Any significant unforeseen increases in the capital and operating costs associated with Toxfree's operations would impact Toxfree's future cash flow and profitability.

Sustainability of Growth and Margins

Toxfree has historically achieved growth in revenue and profits. The sustainability of this growth and the level of profit margins from operations are dependent on a number of factors outside of Toxfree's control. Industry margins in the sectors in which Toxfree operates are likely to be subject to continuing but varying margin pressures. There is no assurance that the historical performance of Toxfree is indicative of future operating results. However, Toxfree's business strategies and its diversification across a range of sectors assist in reducing the short term pressures that can occur as new entrants attempt to secure positions in an individual industry sector.

Reliance on Key Personnel

The responsibility of overseeing day-to-day operations the strategic management of Toxfree is currently, and after the Acquisition, will be concentrated amongst a number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with Toxfree. The loss of any such key employees of Toxfree could have the potential to have a detrimental impact on Toxfree until the skills that are lost are adequately replaced.

Industrial Disputes

Industrial disputes may arise from claims for higher wages and/or better working conditions in the industry in which Toxfree operates. This could disrupt operations and impact earnings.

Regulatory Risks

Toxfree is exposed to any changes in the regulatory conditions under which it operates in Australia and New Zealand post Acquisition. Such regulatory changes can include, for instance, changes in: taxation laws and policies, accounting laws, policies, standards and practices, environmental laws and regulations that may impact upon the operations and processes of Toxfree, and employment laws and regulations, including laws and regulations relating to occupational health and safety.

Key Risks (cont'd)

Operational Risks (cont'd)

Occupational Health and Safety

Toxfree manages certain risks associated with the occupational health and safety of its employees. Toxfree takes out insurance to cover these risks within certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on Toxfree's earnings.

Access to Capital

Toxfree relies on both equity capital and debt funding. The ability of Toxfree to raise funds on favourable terms depends on a number of factors including general economic, capital market and credit market conditions. An inability to obtain the necessary funding for Toxfree or a material increase in the cost of funding (e.g. through an increase in interest rates or increased costs of capital) may have an adverse impact on Toxfree's financial performance and financial position, its ability to refinance debt, its ability to grow and diversify, or its ability to pay dividends to investors.

Information Technology

Toxfree is dependent on technology for the delivery of various services made available to customers. Toxfree has invested in the development of management information and other information technology systems designed to maximise the efficiency of Toxfree's operations. Should these systems not be adequately maintained, secured or updated, system failures may negatively impact on Toxfree's performance. Key systems are operated under licences and the licence costs may increase. Licences may be terminated or not renewed. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems.

Product Liability

Toxfree's business exposes it to potential product liability risks that are inherent in the marketing and use of its services. Regardless of merit or eventual outcome, liability claims may result in: (i) decreased demand for Toxfree's services; (ii) injury to Toxfree's reputation; (iii) litigation; (iv) substantial monetary awards to customers and others; and (v) loss of revenues. Toxfree may not be able to maintain insurance coverage at a reasonable cost nor obtain suitable or reasonable insurance coverage in respect of any liability that may arise and any claim for damages could be substantial.

Key Risks (cont'd)

Operational Risks (cont'd)

Intellectual Property

Toxfree's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Intellectual property that is important to Toxfree includes, but is not limited to, patents, designs, trademarks, service marks, domain names, its website, business names and logos. Such intellectual property may not be capable of being legally protected. It may be subject of unauthorised disclosure or unlawfully infringed, or Toxfree may incur substantial costs in asserting or defending its intellectual property rights.

Key Risks (cont'd)

<u>**Acquisition and Offer Risks**</u>

Acquisition Completion Risk

Completion of the Acquisition is subject to a number of conditions, including the underwriting agreement for the institutional component of the Entitlement Offer not being terminated by the Lead Manager on or before the completion of the Entitlement Offer due to limited market fall and market disruption termination events. If the Entitlement Offer does not raise sufficient funds by the closing date, or Toxfree is unable to drawdown its acquisition debt facility and Toxfree is unable to negotiate an extension of the closing date or terminate the acquisition agreement in reliance on the above limited equity funding condition precedent, Toxfree would be required to seek alternative funding under a different funding structure. There is no guarantee that alternative funding could be sourced, either at all, or on satisfactory terms and conditions.

In the event the Acquisition does not proceed for any reason, the funds raised will be used for growth and general working capital purposes of Toxfree and/or capital management initiatives.

Reliance on Information Provided

Toxfree undertook a due diligence process in respect of Daniels, which relied mostly on the review of financial and other information provided by the vendor of Daniels. Toxfree has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Toxfree has prepared (and made assumptions in the preparation of) the financial information relating to Daniels included in this Presentation in reliance on limited financial information and other information provided by the vendor of Daniels. If any of the data or information provided to and relied upon by Toxfree in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Toxfree and Daniels may be materially different to the financial position and performance expected by Toxfree and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Toxfree.

Toxfree has sought to mitigate the risks associated with the information provided during due diligence by seeking certain warranties and indemnities from the vendor, and by putting into place Warranty & Indemnity insurance in relation to the transaction.

Retention of Key Staff

There are a number of key staff involved in the Daniels business who will be important for the integration and ongoing operation of the business after Completion of the transaction. While it is not currently anticipated, one or any number of these key employees may cease employment with Daniels. The loss of any such key employees of Daniels could have the potential to have a detrimental impact on Daniels until the skills that are lost are adequately replaced.

Key Risks (cont'd)

Acquisition and Offer Risks (cont'd)

Analysis of Acquisition Opportunity

Toxfree has undertaken financial, business and other analyses of Daniels in order to determine its attractiveness to Toxfree and whether to pursue the transaction. It is possible that such analyses, and the best estimate assumptions made by Toxfree, draw conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by Daniels are different than those indicated by Toxfree's analysis, there is a risk that the profitability and future earnings of the operations of Toxfree may be materially different from the profitability and earnings expected as reflected in this Presentation.

Debt Facilities and Funding Risk

Toxfree intends to enter into financing arrangements pursuant to which financiers agree to provide debt financing for the transaction by extending Toxfree's existing facilities, subject to the terms and conditions of a debt financing agreement. If final documentation is not agreed, or certain conditions are not satisfied or certain events occur, the financiers may elect not to enter into or terminate the debt financing extension arrangements, which would have an adverse impact on Toxfree's sources of funding for the transaction. Whilst it is not currently anticipated, should Toxfree not be able to enter into final documentation or satisfy the conditions of drawdown under its debt facilities, Toxfree will need to source funding from alternative sources.

Integration Risk

The Acquisition involves the integration of Daniels, which has previously operated independently to Toxfree. As a result, there is a risk that the integration of Daniels may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or does not deliver the expected benefits and this may affect Toxfree's operating and financial performance. Further, the integration of Daniels' accounting functions may lead to revisions, which may impact on Toxfree's reported financial results.

Achievement of Synergies

A key determinant of the long-term benefits Toxfree expects to derive from the Acquisition is the achievement of expected synergies. There is a risk that the realisation of synergies or benefits described in this Presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher that anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, unintended losses of key employees, and changes in market conditions.

Key Risks (cont'd)

Acquisition and Offer Risks (cont'd)

Risks Associated With Not Taking Up New Shares Under the Entitlement Offer

Entitlements cannot be traded on ASX or privately transferred. You should also note that if you do not take all or part of your entitlement, then your percentage shareholding in Toxfree will be diluted by not participating to the full extent in the Entitlement Offer, and you will not be exposed to future increases or decreases in Toxfree's share price in respect of the New Shares which would have been issued to you had you taken up your full entitlement.

Any New Shares which are not subscribed for by eligible retail shareholders pursuant to their entitlements will be available for other retail shareholders who have elected to subscribe for additional New Shares in excess of their entitlement at the Offer Price as part of the Top Up Facility, subject to the limitations and scale-back discretion detailed in the Retail Offer Booklet. To the extent that eligible retail shareholders elect to receive additional New Shares under the Top Up Facility, this may result in further dilution of your percentage shareholding in Toxfree.

Before deciding whether to take up New Shares under the Entitlement Offer, you should seek independent tax advice.

Key Risks (cont'd)

General Risks

Risks Associated With Investment in Equity Capital

There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of Toxfree and external factors over which Toxfree and the Directors have no control. These external factors include: economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which Toxfree proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Toxfree, its Board or any other person guarantees the market performance of the New Shares.

Liquidity and Realisation Risk

There may be few or many potential buyers or sellers of Toxfree Shares on the ASX at any time. This may affect the volatility of the market price of Toxfree's shares. It may also affect the prevailing market price at which shareholders are able to sell their Toxfree shares that is less or more than the implied share price.

Major Shareholder Risk

Toxfree currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of Toxfree shares to decline.

Risk of Dividends Not Being Paid

The payment of dividends is announced at the time of release of Toxfree half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Toxfree's businesses. While Toxfree has a stated dividend policy, circumstances may arise where Toxfree is required to reduce or cease paying dividends for a period of time.

Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Toxfree shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Toxfree operates, may impact the future tax liabilities and performance of Toxfree. Any changes to the current rates of income tax apply to individuals and trusts will similarly impact on shareholder returns.

Key Risks (cont'd)

<u>General Risks (cont'd)</u>

General Economic Conditions

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside Toxfree's control and have the potential to have an adverse impact on Toxfree and its operations.

Litigation

Toxfree is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in Toxfree incurring additional costs or liabilities.

Environmental Risks

Extensive Federal, State and local environmental laws and regulations in Australia affect the activities and operations of Toxfree. The laws and regulations set standards which regulate certain aspects of health and environmental quality (including damage caused by previous owners of property acquired by Toxfree), provide penalties or other remedies for any violation of standards and, in certain circumstances, impose obligations to undertake remedial action in current locations where business is conducted. Toxfree will be subject to all the hazards and risks normally incidental to the waste, manufacturing and the industrial solutions industries. Toxfree will be responsible for past and future environmental liabilities relating to both Toxfree and Daniels, including liabilities presently unforeseen or unquantifiable. Compliance or non-compliance with environmental laws or regulations may require Toxfree to incur significant costs and may have a significant material impact on Toxfree's reputation and capability to secure additional work, impacting its financial performance and cash flows. Toxfree minimises these risks by having processes in place to manage compliance with environmental laws and regulations in Australia, and maintains an appropriate level of insurances in relation to environmental risks that the company is exposed to.

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A Additional Information

Basis of Preparation of Financial Information

Financial information included in this Presentation includes pro forma adjustments.

Daniels' financial information is based on an aggregation of financial information extracted from the audited statutory financial statements of Daniels Health Pty Ltd, as well as financial information related to Daniels Manufacturing Australia Pty Ltd, Daniels FMD Pty Ltd, and the 50% share in Sharpsmart NZ Ltd, which has been extracted from unaudited management accounts. It includes adjustments to incorporate pre-acquisition financial information of Redlam Waste Services, and remove corporate and other recharges to reflect the business on a standalone basis and other one-off and abnormal items.

Toxfree FY2016: The "Toxfree FY2016" financial information is based on the audited statutory financial statements of Tox Free Solutions Limited with certain normalisations described in Toxfree's announcements to the ASX on 23 August 2016 and in this Presentation.

Pro Forma combined Toxfree and Daniels: Pro Forma combined Toxfree and Daniels has been prepared by aggregating Toxfree FY2016 financial information and Daniels financial information. Pro forma adjustments have been made to reflect the impact of a proposed sale and leaseback transaction, the Offer and the funding structure of the Acquisition, depreciation and amortisation charges of a preliminary purchase price allocation as if these events had occurred on 1 July 2015, and to Toxfree's balance sheet as if the Acquisition occurred on 30 June 2016.

Specific assumptions are described below:

(a) No interest expense in Daniels;

(b) 30% effective tax rate, in line with Toxfree's standalone pro forma effective tax rate;

(c) Completion of a proposed sale of land worth $14m and leaseback at a rental yield of 7.5% p.a. (i.e. $1.1m p.a.). The sale and leaseback is not contingent on the Acquisition;

(d) Interest on debt raised to finance the acquisition at a rate of 1.80% above an estimated BBSW rate; and

(e) Assumes that the Entitlement Offer is fully subscribed and that Toxfree pays the deferred consideration to the Seller in cash

After Completion, a formal purchase price allocation will be performed which may give rise to changes in the fair value of identifiable assets and liabilities and associated impacts on depreciation and amortisation. Hence the final fair value assessment may be different from the preliminary fair value assessment and may have a consequential earnings impact.

Summary of Underwriting Agreement

Toxfree has entered into an underwriting agreement dated 26 October 2016 ("**Underwriting Agreement**") with Morgan Stanley Australia Securities Limited ("**Lead Manager**") under which the Lead Manager has agreed to arrange, manage and underwrite the Entitlement Offer. The obligations of the Lead Manager are subject to the satisfaction of certain customary conditions precedent. The Lead Manager will receive a fee and be reimbursed for reasonable cost and expenses for acting in this capacity.

The Lead Manager may terminate the Underwriting Agreement and be released from its obligations under it if certain events occur, including (but not limited to) if:

- a statement contained in the Offer documents or publicly disclosed information, or the due diligence materials, is or becomes misleading or deceptive or is likely to mislead or deceive in a material respect;
- the cleansing notice is or becomes defective;
- Toxfree is prevented from allotting and issuing the new shares under the ASX Listing Rules, any applicable law, an order of a court of competent jurisdiction or by a government agency;
- at any time in the period from and including the Institutional Opening Date until and including the Business Day prior to the Institutional Settlement Date, the S&P/ASX 200 Index closes for 2 consecutive Business Days at a level which is 10% or more below its level at market close on the Business Day immediately prior to the Institutional Opening Date;
- Toxfree or any of its subsidiaries becomes insolvent, or Toxfree ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX or ASX refuses to grant quotation to the new shares;
- a change in the Managing Director, Chief Financial Officer or the board of directors of Toxfree is announced or occurs;
- ASIC takes certain actions in relation to the Offer or the offer documents, or Toxfree withdraws an offer document, the Entitlement Offer or any part of the Entitlement Offer;
- there are any delays in the timetable (except where such delay is approved by the Lead Manager); or
- the Acquisition agreement is terminated, rescinded, withdrawn or revoked, or if Toxfree is in material breach of, or default under, any provision in the Acquisition agreement, or if the Acquisition agreement has been amended or varied in any material respect without the prior written consent of the Lead Manager.

The Lead Manager may also terminate the Underwriting Agreement if, in the reasonable opinion of the Lead Manager, certain events including (but not limited to) the events listed below: (a) has, or could reasonably be expected to have, a material adverse effect on the settlement of the Offer or the willingness of investors to subscribe for Offer Shares at the Offer Price, or the price at which Shares are sold on ASX; or has given or could reasonably be expected to give rise to a liability of the Lead Manager (or one of its Affiliates) under the Corporations Act or any other applicable law:

- a new circumstance arises after the lodgement of the Offer documents that would have been required to be included in those documents if it had arisen prior to lodgement;
- there is an application to a government agency for any order, declaration or other remedy, or any Government agency commences any public action against, Toxfree or any of its directors (in their capacity as a director of Toxfree);
- a director of Toxfree is charged with an indictable offence, is disqualified from managing a corporation or Toxfree, its directors or officers engage in fraudulent conduct;
- there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects or forecasts of Toxfree;
- a change of law or government policy is announced or introduced in Australia, New Zealand or any State or Territory in Australia or New Zealand;
- there is a disruption to commercial banking activities, an adverse effect on the financial markets, or any adverse change in political, financial or economic conditions in certain jurisdictions (including but not limited to Australia, the United States, the United Kingdom and members of the European Union); or
- there is an outbreak or major escalation of hostilities in any part of the world involving a number of specific countries, or if there is a major act of terrorism anywhere in the world.

Subject to certain exclusions relating to, among other things, gross negligence, recklessness, fraud or wilful misconduct by an indemnified party, Toxfree agrees to keep the Lead Manager and certain affiliated parties indemnified from losses suffered in connection with the Offer. The Underwriting Agreement also contains certain customary representations, warranties and undertakings by Toxfree to the Lead Manager.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of Toxfree (the "**Issuer**") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Issuer as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Issuer or its directors or officers. All or a substantial portion of the assets of the Issuer and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

International Offer Restrictions (cont'd)

Canada (British Columbia, Ontario and Quebec provinces) (cont'd)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Issuer if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Issuer. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Issuer, provided that (a) the Issuer will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation; (b) in an action for damages, the Issuer is not liable for all or any portion of the damages that the Issuer proves does not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq*. of the General Regulation of the French Autorité des marchés financiers ("**AMF**"). The Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

International Offer Restrictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "**Prospectus Regulations**"). The Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Netherlands

The information in this document has been prepared on the basis that all offers of Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("**Prospectus Directive**"), as amended and implemented in the Netherlands, from the requirement to publish a prospectus for offers of securities.

An offer to the public of Shares has not been made, and may not be made, in the Netherlands except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Netherlands:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "**MiFID**"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International Offer Restrictions (cont'd)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Issuer's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont'd)

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("**FINMA**").

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act of 1933 and applicable U.S. state securities laws.

Questions:

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