



TSi Corporate Presentation

The Indian Financial Revolution

August 2016



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Corporate Overview

TSN owns 25% of TSi India (private)
TSi India manages the largest independent ATM network in India's Public Banking sector

Major Shareholders

Percentage Ownership

Corporate Snapshot

| | | | |
|--|-------|----------------------------|-----------|
| Directors, Management & Related Parties | ~30% | ASX Code | TSN |
| Top 20 | 41% | Cash and Equivalent | \$1.6m |
| Bretnall Custodians Pty Ltd <Foster Family A/C> | 9.63% | Market Cap (\$0.020/Share) | \$36.7m |
| Westedge Investments Pty Ltd | 5.70% | 52 Week High (\$/Share) | 4.0 cents |
| Pillage Investments Super Fund Pty Ltd | 2.96% | 52 Weeks Low (\$/Share) | 0.3 cents |
| | | Shares/Options on Issue | 1839m/30m |



In absolute numbers, the Indian middle class is to be larger than the entire U.S. population (586 million) by 2025

Source: McKinsey's estimates

TSi India

Building the largest and most fully integrated independent Automatic Teller Machine deployment & financial technology company, in the world's fastest growing consumer demographics



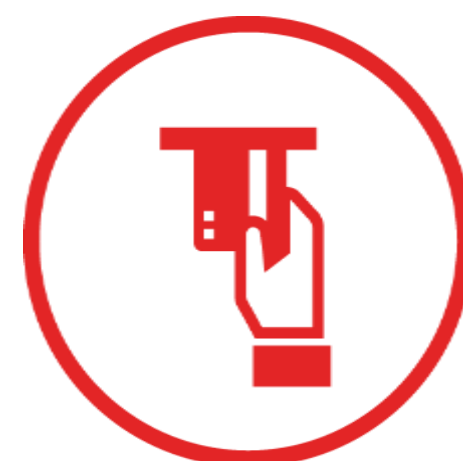
13,750

The current number of ATMs owned, operated and managed by TSi India

COMPARISON

13,850

The combined number of ATMs deployed by **Australia's Big 4 Banks**



525m

The total number of ATM transactions TSi India is forecasted to process in 2016

COMPARISON

628m

The total number of ATM transactions forecasted for the **WHOLE OF AUSTRALIA** in 2016

A\$55m*

TSi India's *annual run rate revenue based on current transaction volumes

50,000

The number of ATMs TSi India's existing managed services platform can support

US\$3.3bn

The estimated annual size of the ATM Deployment & Related Services market in India by 2020

Significant Policy Tailwind

The new 'Indian market conditions' are making it easier to do business resulting in tremendous potential upside

Improving Financial Inclusion Metrics

- 550 million debit cards issued – 150 million in last year alone
- 220 million new bank accounts opened

Indian ATMs 200,000 ATMs today - 400,000 ATMs in 2020

- Driven by the above, there has been a huge increase in demand for cash withdrawals facilities
- Huge potential upside still remaining, as ATMs per capita still lag behind developed nations by a factor of ~10

Bharat Bill Payment System to support TSi business growth

- BBPS will open up the e-bill payment market
- TSi well positioned to take advantage of opportunity

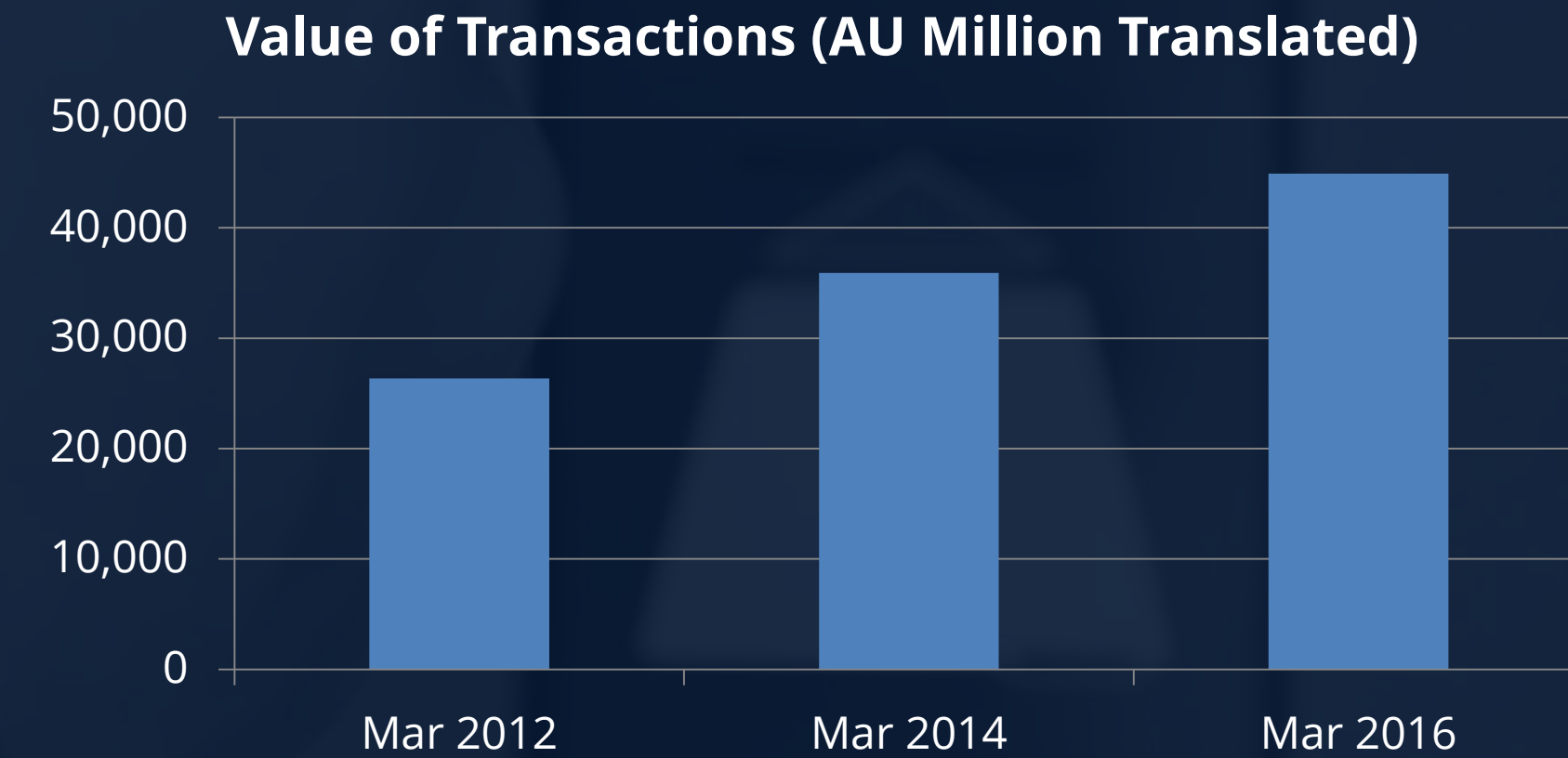
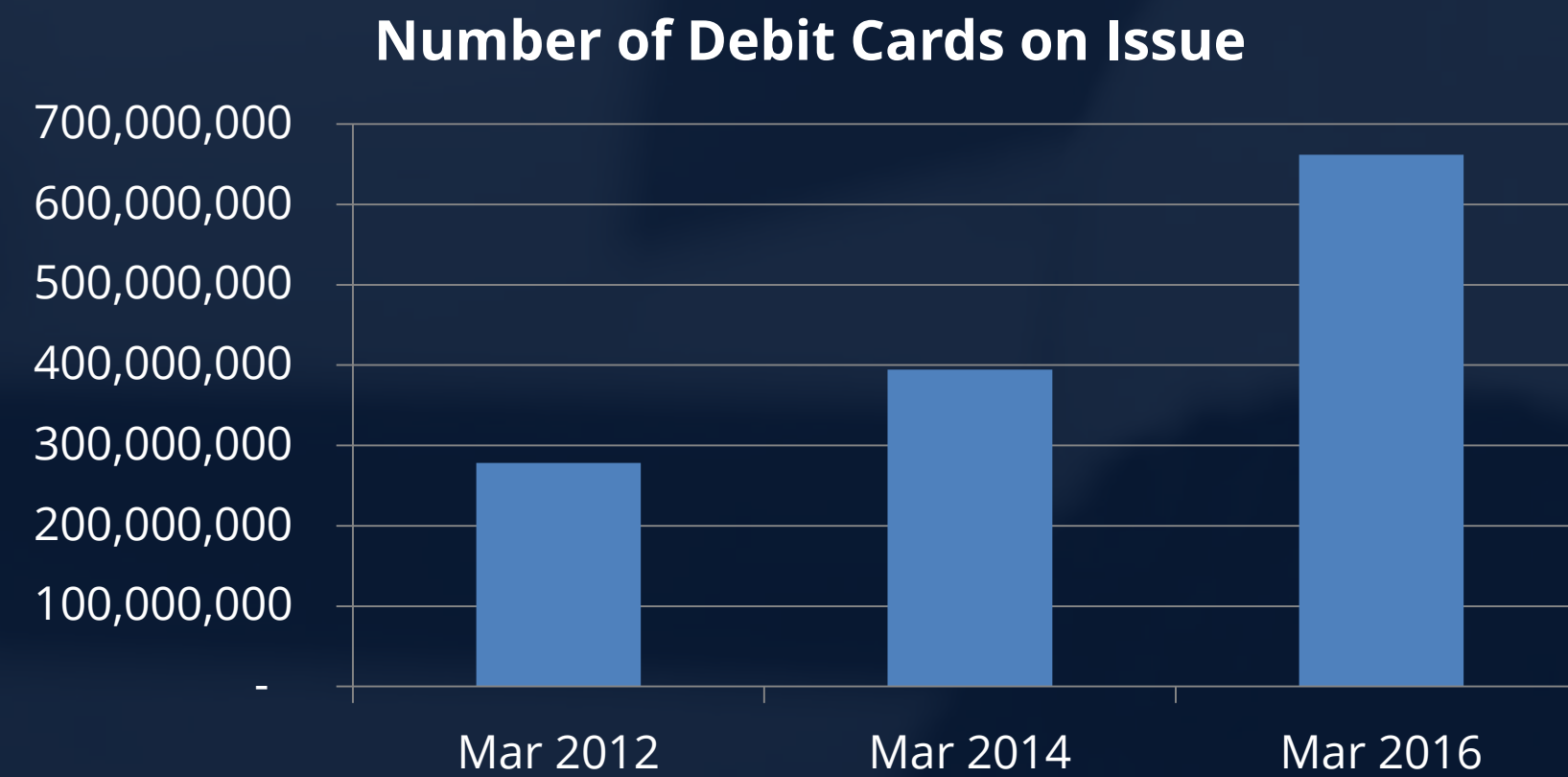
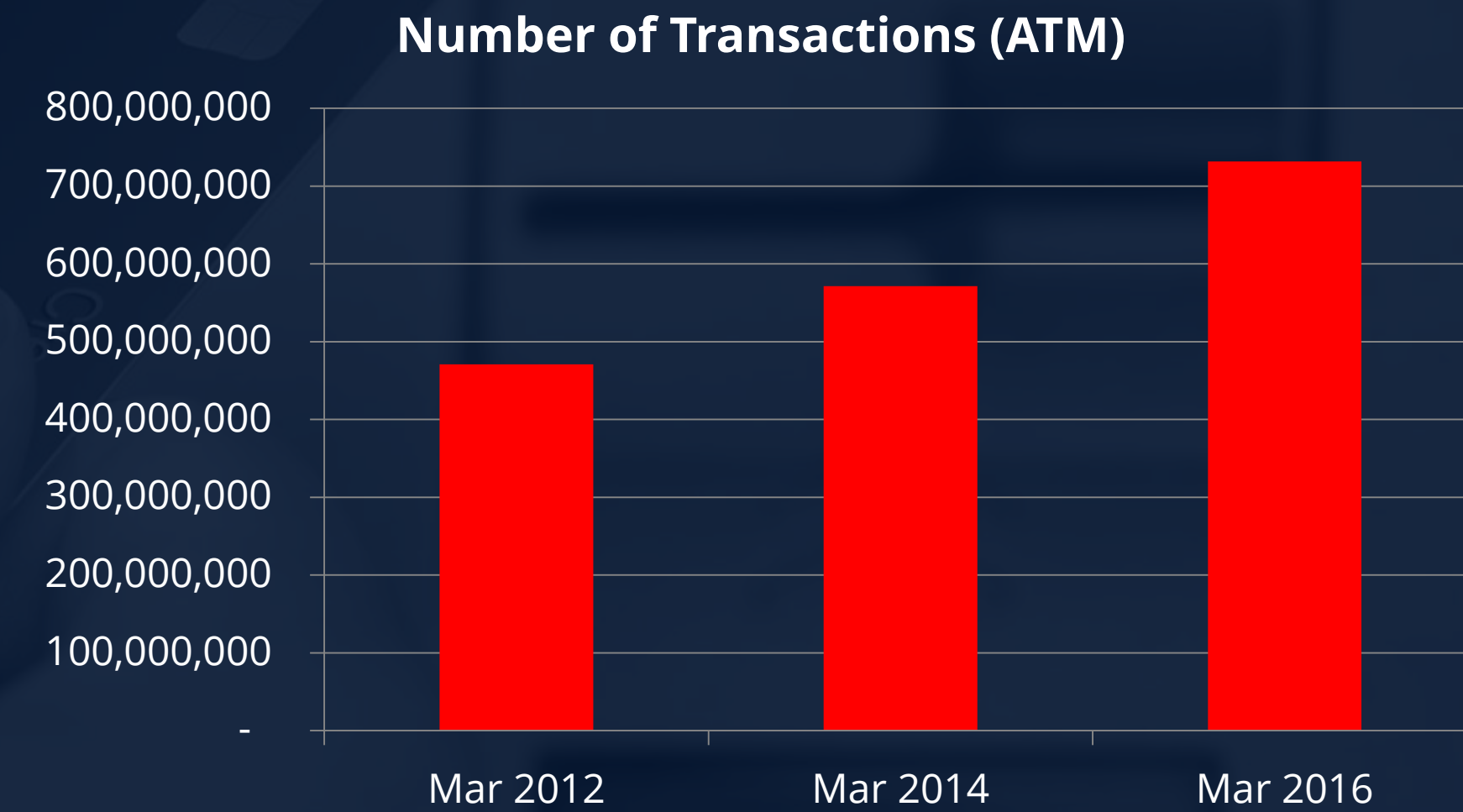
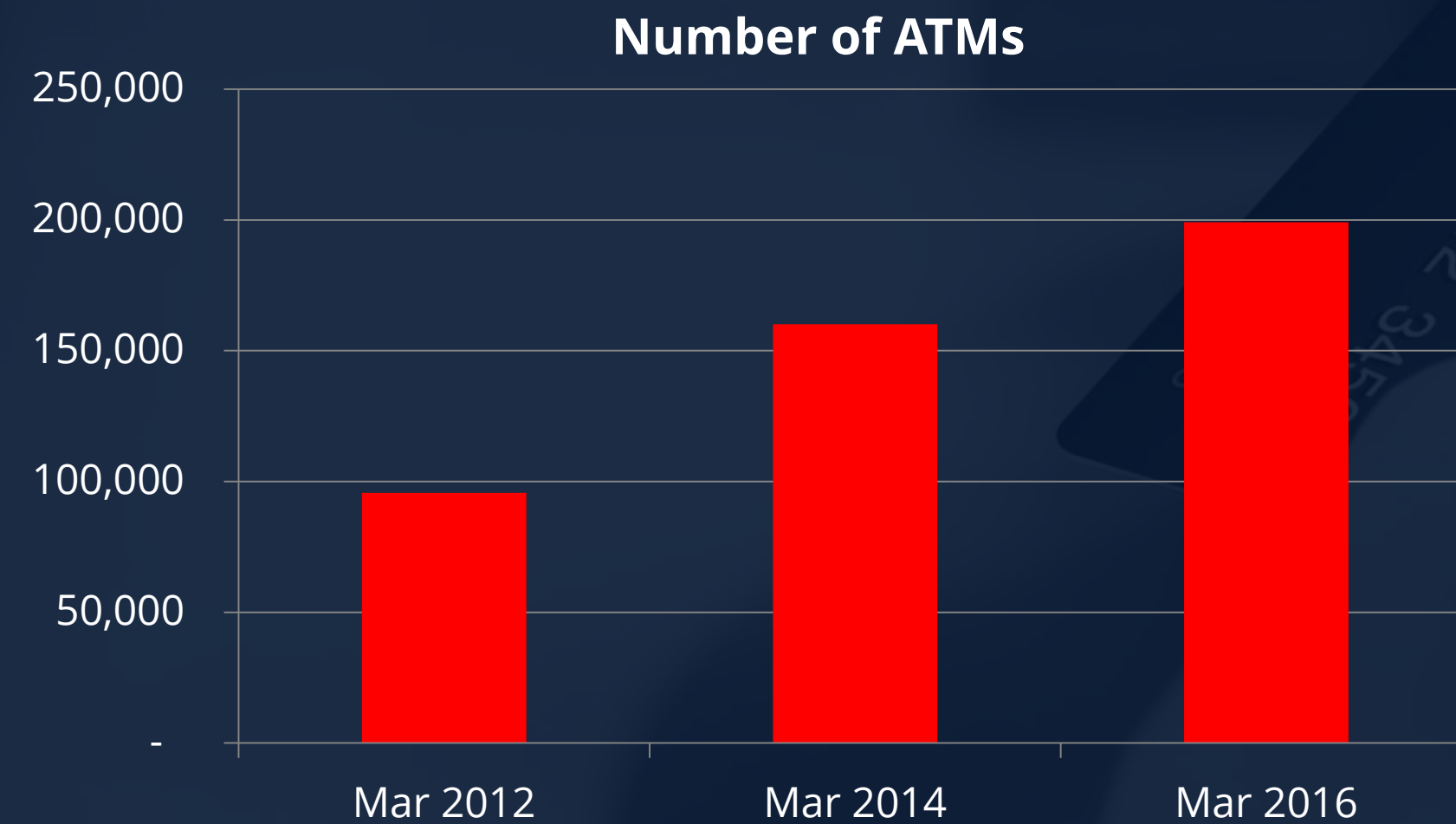
| | Australia | | India | |
|---|----------------|----------------|----------------|----------------|
| Population ¹ | 23.13m | | 1.252bn | |
| ATMs per 100,000 adults ² | 2014 160.8 | | 2014 18.1 | |
| % of population in India age 15+ with a debit card ² | 2011 79.05% | 2014 88.86% | 2011 8.40% | 2014 22.07% |
| % of wage receiving population who had wages paid into an account at a financial institution ² | 2014 93.96% | | 2014 20.08% | |

¹ World Bank 2013 Statistics

² World Bank, 'Global Findex Database 2014'

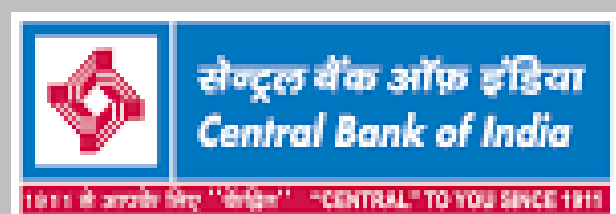
Indian ATM Market

A true financial revolution is happening in India



First Tier Clients

TSi India is extremely well positioned for further growth given strong relationships in over 35 Tier-1 Indian Banks including the Central Bank of India and State Bank of India



DCB BANK



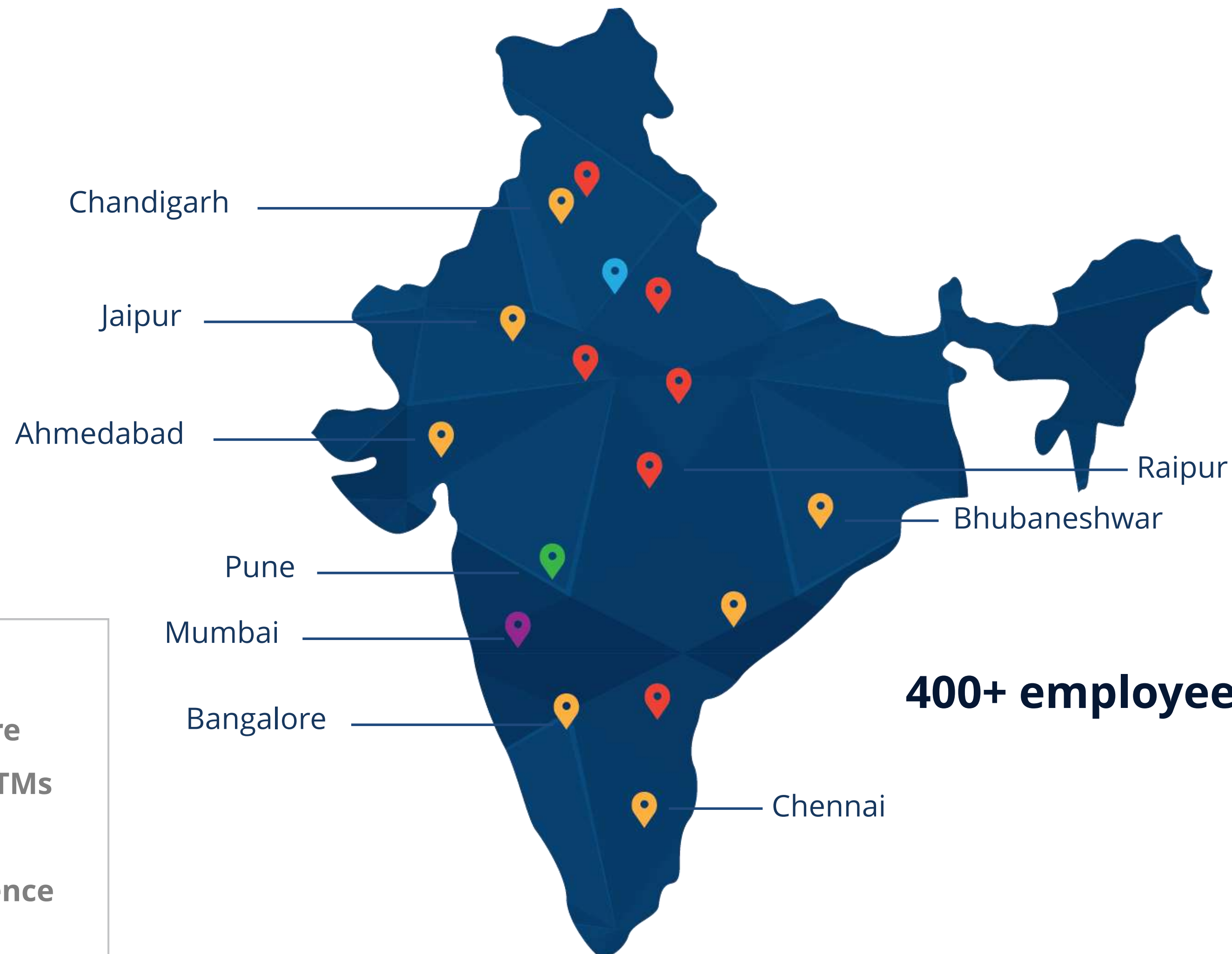
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Geographical Footprint

400 employees across 17 locations – TSi's footprint increases our ability to attract greater and larger business opportunities



Multiplicity of Services

Integrated product offering allows for multiple revenue lines to be drawn from the one network

| TSi India's Existing Service Offerings | Market Opportunity (p.a.) | |
|--|---------------------------|-----------------------|
| ATM Managed Service Suite | Current US\$1.3bn | 2020 (est.) US\$3.0bn |
| White Label and Bank ATM Deployment | Current US\$30m | 2020 (est.) US\$300m |
| Bill Payment Solutions | Current US\$0.2bn | 2020 (est.) US\$4.0bn |
| E-Surveillance Solutions | Current US\$0.9bn | 2020 (est.) US\$2.4bn |
| Energy Management | Current No Data | 2020 (est.) US\$150m |

Source: Reserve Bank of India, Technavio, Motilal Oswal and Management Estimates, 2016

- **Well positioned geographically** and **comprehensive product offering** to take full advantage of the **Indian Financial Revolution** in a potential ~US\$10bn p.a. sector
- Integrated product offering allows for multiple revenue lines to be drawn from existing **extensive network and relationships**
- Each service can be independently marketed or collectively for **increased pricing power**
- Exclusive e-Payment partner to **3 Major Indian Utilities company**

ATM Pipeline

Acceleration of roll out and increased sales through existing channels

| Client | Potential Opportunities |
|----------------------------------|---|
| Client 1 – SREI Infrastructure | <ul style="list-style-type: none">• Initial 50 ATMs pilot rollout has begun with near term completion• Potential expansion to 9,000 ATMs post pilot phase• Compelling cost plus financial model |
| Client 2 (Existing Relationship) | <ul style="list-style-type: none">• 500 ATMs deployment• Minimum guarantee – revenue upside linked to transaction volumes |
| Client 3 | <ul style="list-style-type: none">• 500 ATMs – approval in place• Deployment timing discussions beginning |
| Client 4 – White Label Solution | <ul style="list-style-type: none">• 500 ATMs• Fixed rate contract - revenue upside linked to transaction volumes |
| Total ATM Pipeline | 10,500 ATMs opportunity in active discussions |

Other Pipeline

Payment solutions are a focus

Service Offering

Potential Opportunities

Unified Payment Interface (UPI)

- Active discussion with a major bank for exclusivity of UPI transaction reconciliation
- Bank has between 5-10 million net banking customers to form part of UPI platform
- **First mover advantage** may lead to replication of service across existing 26 bank relationships

Reconciliation as a Service (RAAS) – Active discussions

- 4 major banks requiring RAAS for Visa/MasterCard and ATM transactions
- 1 major bank requiring cash recycler transaction reconciliation
- TSi India - a **first mover advantage** for replication across relationships

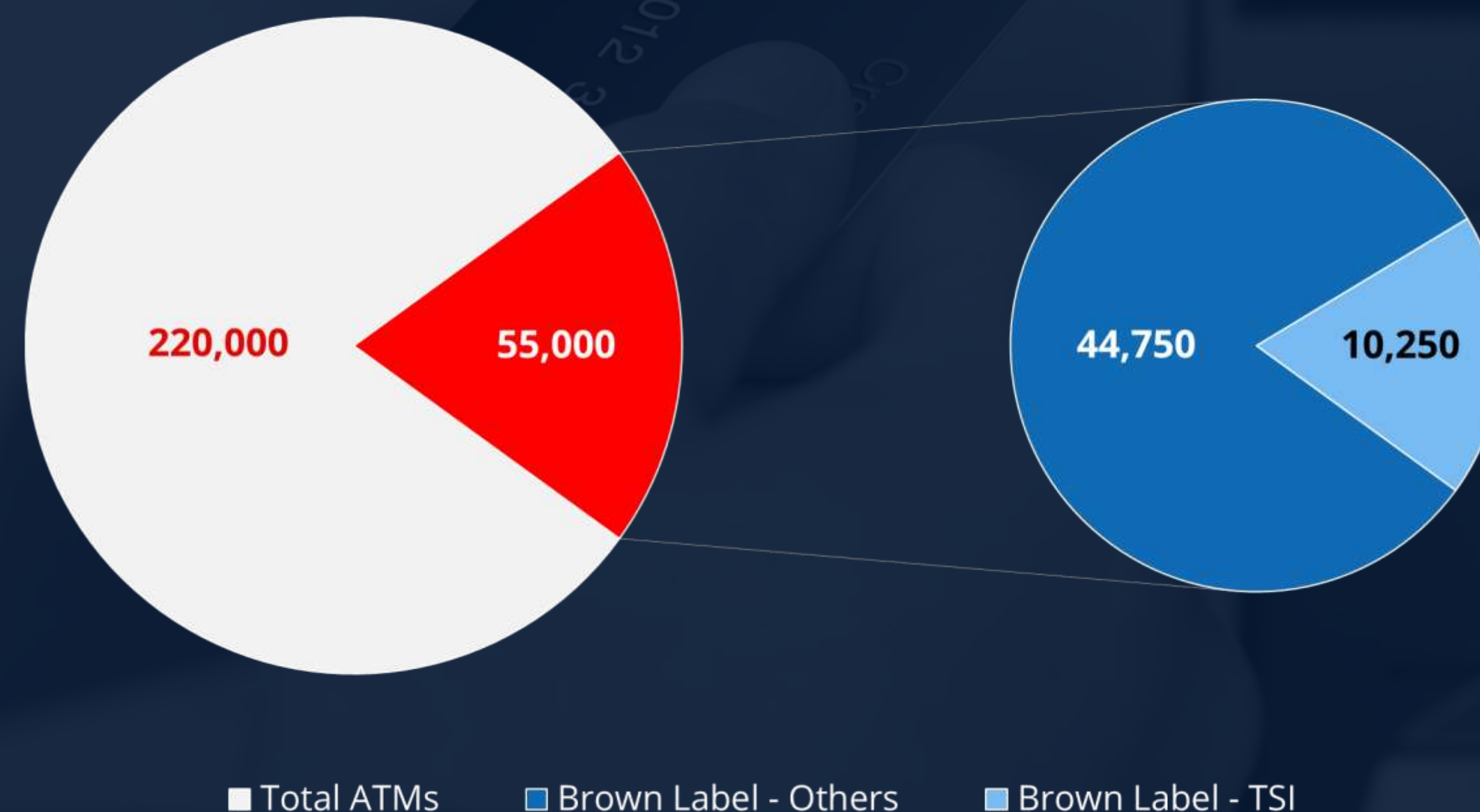
Bharat Bill Pay

- Opportunity to create platform leveraging 26 **existing bank relationships** as all banks are licensed for Bharat Bill Pay
- Active discussions with one targeted bank with **existing utility relationships**

Other Opportunities

TSi India is well positioned to pursue inorganic opportunities

Indian ATM Industry



Other 'Brown Label' ATM operators are: Tata, Hitachi, AGS, EPS, NCR, WSG, FSS & FIS

Precedent Transactions

Based on available information, TSN appears to be trading at a significant discount to its peers.
Emerging market players have attracted premiums.

| Target Company | Country of Operation | Bidder Company | Type | Complete Date | Number of ATMs | Estimated Deal Value AUD (m) |
|-----------------------------------|----------------------|---------------------|-------------------|---------------|----------------|------------------------------|
| Ezeatm Services | Australia | DirectCash Payments | Acquisition | 31/10/2014 | 1,325 | 10.26 |
| Sunwin Services Group | UK | Cardtronics Inc | Acquisition | 3/11/2014 | 1,800 | 73.82 |
| Welch ATM | USA | Cardtronics Inc | Acquisition | 7/10/2014 | 26,000 | 170.65 |
| *Prizm Payments | India | Hitachi | Acquisition | 26/11/2013 | ~8,000 | ~US\$250M |
| Threshold Financials Technologies | USA | DirectCash Payments | Acquisition | 1/11/2013 | 2,575 | 52.25 |
| Paycorp Holdings Ltd | South Africa | Actis | Management Buyout | 1/01/2013 | 5,000 | 106 |
| Customers Limited | Australia/NZ | DirectCash Payments | Acquisition | 4/07/2012 | 6,300 | 199 |

Source: Merger Market 2016

*Deal details not disclosed, management estimates



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