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Investor Presentation – Acquisitions and Equity Raising

March 2014



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AUTOMOTIVE HOLDINGS GROUP

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. AHG reserves the right to withdraw the Placement or vary the timetable for the Placement without notice.

1. Overview of acquisitions
2. Scott's Refrigerated Freightways
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Scott's Refrigerated Freightways (SRF) and JAT Refrigerated Road Services (JAT)

- Binding agreement to acquire leading temperature controlled transport businesses, with locations in all major Australian capital cities
- Expansion of AHG's Transport and Cold Storage business with material synergies and strategic benefits for the combined business
 - targeting annual cost savings of \$4 million by the end of FY16
- Acquisition price of \$116 million, including approximately \$30 million in finance leases
- FY14F revenue of \$237 million and EBITDA of \$25 million

Bradstreet Motor Group

- Heads of agreement to acquire Bradstreet Motor Group (based in Newcastle, NSW)
- Strong brand representation – Toyota, Mazda, Holden, Kia, Subaru, Nissan and Great Wall
- Acquisition price of approximately \$68 million (goodwill and net assets)
- FY13A revenue of \$449 million and profit before tax of \$14 million

Funding & financial impact

- The acquisitions will be funded from
 - cash and existing debt facilities
 - scrip issued to SRF vendors
 - the proceeds of a \$115 million underwritten institutional placement at \$3.49 per share
- Expected to be approximately 9% EPS accretive on a pro-forma FY14 basis¹ (pre synergies)

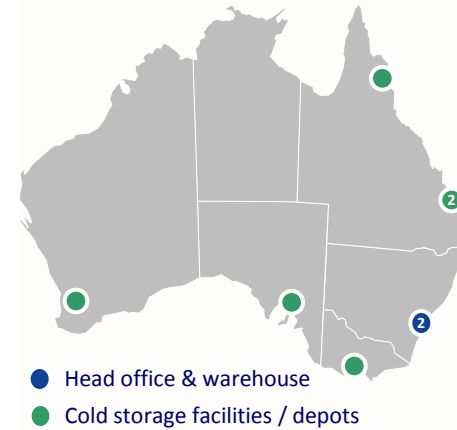
(1) Assumes the transactions and the placement had occurred on 1 July 2013; pre share purchase plan



Scott's Refrigerated Freightways

SRF and JAT – business overview

- Sydney-based provider of refrigerated logistics solutions
 - established in 1952
 - over 700 staff
- Acquisition includes 100% holding in JAT Refrigerated Road Services, a leading far north Queensland refrigerated transport business
 - SRF to acquire remaining interest it does not currently own
- Complementary service offering to AHG's existing transport and cold storage business
 - refrigerated road transport
 - refrigerated rail transport
 - cold store warehousing
 - local refrigerated distribution
- Strong management team who will stay with the business
- Long established relationships with key customers on the east coast of Australia
- Strong track record of compliance and emphasis on 'Chain of Responsibility'



	SRF/JAT
Prime movers	224
Rigids	25
Trailers	455
Rail containers	20
Cold storage facilities / depots	8
Storage pallet capacity	35,750

Source: Company data

A\$m	Actual FY2013	Forecast FY2014
Revenue	204.2	236.8
EBITDA	23.4	25.1
<i>EBITDA margin</i>	<i>11.5%</i>	<i>10.6%</i>
EBIT	16.1	18.8
<i>EBIT margin</i>	<i>7.9%</i>	<i>7.9%</i>

FY2014F includes 7 months of actual for SRF and 6 months of actual for JAT

Key financial metrics

- Higher margins compared to Rand / Harris reflect
 - flexibility of road transport versus rail
 - company owned equipment
 - balanced customer network
 - minimal use of sub-contractors

Key terms of acquisition

- Acquisition price of c.\$116 million; comprising
 - \$71 million of cash paid to vendors (founding family and senior management)
 - \$15 million of AHG scrip issued to vendors (4.3 million shares)
 - 2.9 million shares escrowed for 12 months
 - 1.4 million shares escrowed for 4 months
 - c.\$30 million of assumed finance leases

- Completion of the acquisition is subject to
 - no material adverse change
 - other customary conditions

Attractive industry fundamentals

- Stable growing industry
- High barriers to entry with relatively few players of scale
- Larger players compete with a significant structural advantage versus smaller players

Expanded business is well positioned as the largest Transport and Cold Storage provider in Australia

- Expanded Transport and Cold Storage division will have over \$600 million in revenue
- Integrated refrigerated transport (road and rail), cold storage and distribution services
- National presence provides benefits for customers and AHG
 - national route coverage
 - rail container fleet and cold storage capacity to meet customer demand
 - supports continued investment in integrated freight management systems and modern facilities
 - reputation of compliance with road safety and legislative requirements ('Chain of Responsibility')

Diversity of services, customers and location

- SRF /JAT services in excess of 400 customers, with a strong east coast and Far North Queensland network
- Diversity of customers and freight types reduces seasonality and exposure to climatic events
- Opportunities to increase efficiency from:
 - matching corridor volumes between Rand, Harris, SRF and JAT
 - increased backhaul from respective customer bases

Financial benefits

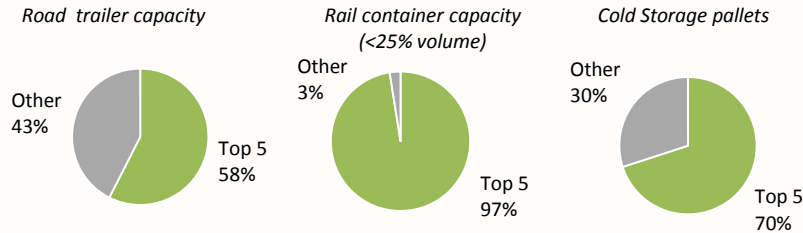
- Identified cost synergies of \$4 million per annum – to be fully realised by end of FY16
 - rationalisation of cold storage facilities in Perth, Adelaide and Melbourne
 - leverage supply contracts
 - specific operating savings
- Additional potential synergies from route efficiencies, utilisation and maintenance of equipment

Stable, growing industry

Key drivers of growth:

1. Growth in chilled/frozen manufactured goods
2. Fresh and chilled product demand
3. Fresh produce supply
4. Population growth


Relatively few players of scale



Source: Industry analysis

High barriers to entry

- Customers rely on 'trusted partners' with high reliability and service levels
- Costs per route are largely fixed hence profitability driven by utilisation achieved through scale and network reach
- Significant investment in technology and management systems
- Increasing compliance burden and customer focus on 'Chain of Responsibility'
- Specialist management expertise

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- Fully integrated providers have structural advantages
 - Key driver in transport is utilisation – industry asymmetrical origin/destination volumes
 - Operational execution is critical

Well positioned as the largest participant in the market

No other operator with the level of infrastructure, equipment, expertise and network reach

A premium service for customers

- Large customers increasingly seeking a full service across transport type / cold storage / product type / distribution and geography
- AHG can offer a broader suite of services to each set of customers

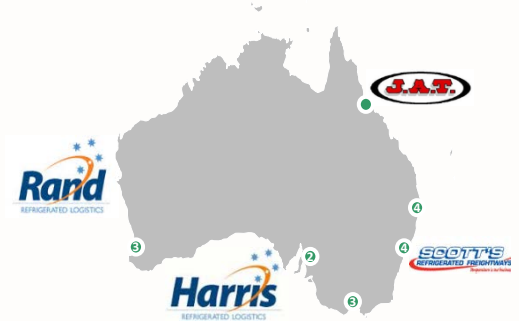
Efficient utilisation of assets

- Scale and scope of services provides opportunity to maximise return on capital through:
 - load spreading across routes and across road vs. rail
 - reduced reliance on sub-contractors
 - utilisation of cold storage facilities and rail assets

Spreading capital spend over a larger revenue base

- Increased scale and revenue base justifies capital spend to further promote efficiencies and improve competitive position
 - Rand's ongoing investment in modern cold storage facilities with improved economics
 - any future IT systems upgrades support an improved ROI
 - ongoing investment in compliance systems ('Chain of Responsibility')

Consolidated cold storage locations



Note: Multiple storage facilities / depots at a number of sites

Combined Group

Prime movers	351
Rigids	77
Trailers	780
Rail containers	424
Cold storage facilities / depots	17
Staff	>1,500
Storage pallet capacity	154,350

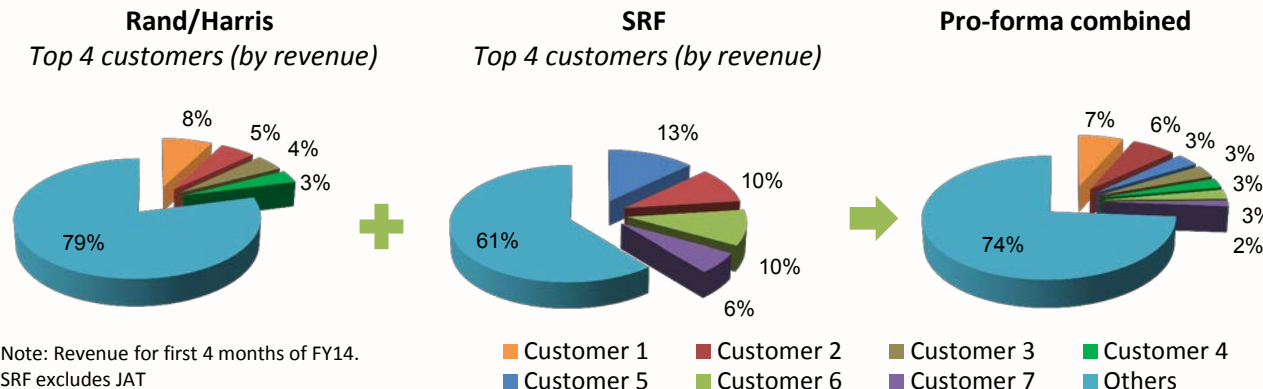
A full suite of customer transport and storage services across all products

- Transport and cold storage involves specialist skills across service and product type
- The strategic acquisitions of Harris (2011), Toll (2012) and now Scott's and JAT provide the skills and infrastructure to deliver all key services across products

	Product Expertise			Service		
	Frozen	Fresh / Chilled	Meat	Road Transport	Rail Transport	Cold Storage
Rand	✓✓✓	✓✓✓	✗	✓✓	✓✓✓	✓✓✓
Harris	✓	✓✓✓	✗	✓✓	✗	✓✓
Scott's	✓✓✓	✓	✓✓✓	✓✓✓	✓	✓✓
JAT	✓	✓✓✓	✗	✓✓✓	✗	✓✓
Combined	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓

Diversity of customers, freight and location

Diversity of customers



- Minimal overlap of large customers
- No single customer represents over 7% of the combined group's revenue

Diversity of freight type and geographical location

Ex:	Example non-seasonal products	Example seasonal products
Sydney	Dairy, poultry, frozen bakery, meat	Turkeys (Aug-Dec)
Melbourne	Frozen foods, dairy, pharmaceuticals, confectionery, frozen pies	Easter eggs (Jan-Apr)
Brisbane	Pet food, cakes, dairy, meat	Corn/ beans (May-Nov), citrus (Apr-Jul), avocados (May-Sep)
Far North Queensland	Bananas	Pineapples (Feb-May & Sep-Dec), prawns (Apr-Dec), tomatoes (Jun-Nov)
Adelaide	Poultry, dairy, bakery, meat	Wine (Nov-Apr), potatoes (Jul-Sep)
Perth	Frozen pies, smallgoods, meat, beer, oils & tallow, hydroponics	Citrus (May-Aug), vegetables (various), prawns & crayfish (Easter & Xmas)

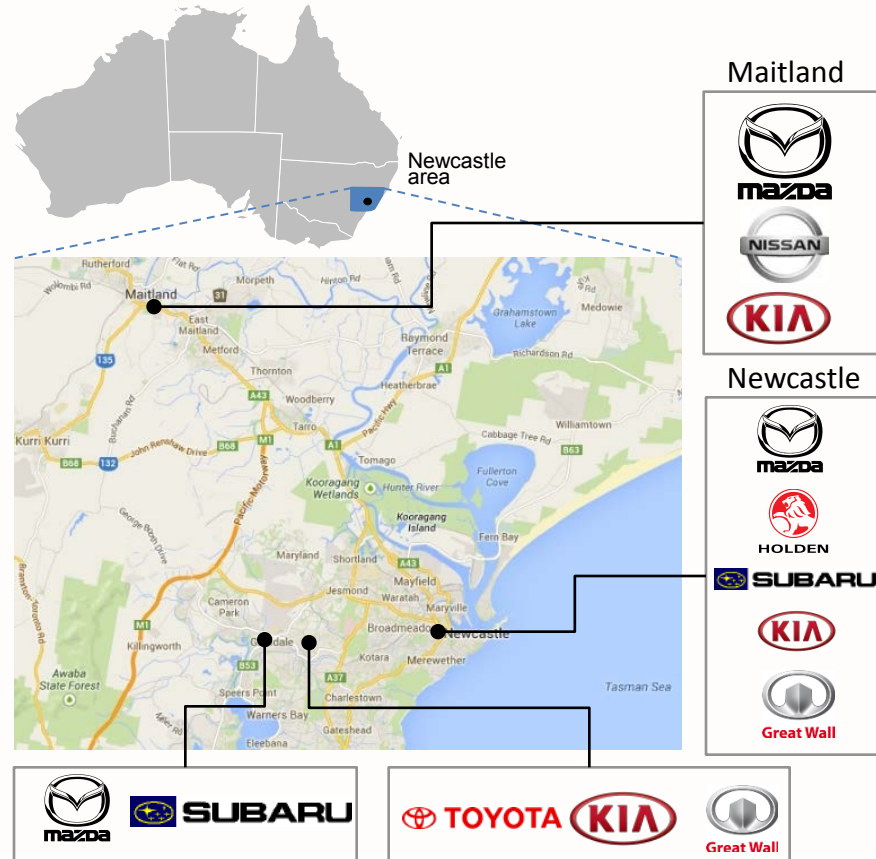
- Expanded business has a 'core' of non-seasonal products and can better balance seasonal peaks and troughs
- Activity peaks at different times in different locations allowing infrastructure to be more efficiently utilised across the year
- Smoother earnings and reduced impact of any adverse seasonal impacts



Bradstreet Motor Group (Newcastle)

Bradstreet Motor Group – business overview

- Automotive retail group based in Newcastle, NSW established in 1952
- 13 dealerships located in 4 automotive hubs
- Attractive brands representing 5 of the top 8 selling brands in Australia
- Established corporate infrastructure and strong management team who will stay with the business
- Long term leases over dealership properties that are well maintained and do not require significant capital expenditure



Glendale

Cardiff

(A\$m)	Actual FY2013
Revenue	449.1
EBITDA	16.5
<i>EBITDA margin</i>	3.7%
EBIT	15.7
<i>EBIT margin</i>	3.5%
Profit before tax ¹	14.0

(1) After interest on floor plan finance, pre any interest expense on corporate debt

Key terms of proposed acquisition

- Exclusive heads of agreement–Acquisition remains subject to completion of confirmatory due diligence, execution of a binding agreement and final manufacturer approval
- Agreed acquisition price of approximately \$68 million in cash
 - AHG acquiring net assets of the business
 - includes assignment of franchise rights and property leaseholds
 - excludes Bradstreet's operations in Cessnock and Nowra

Automotive industry market shares – 2013



AUTOMOTIVE HOLDINGS GROUP

Brand	National market share of brand	National market share by brand		
		AHG	Bradstreet	Combined
Toyota	18.9%	3.7%	0.8%	4.5%
Holden	9.9%	7.5%	0.7%	8.2%
Mazda	9.1%	4.4%	2.4%	6.8%
Hyundai	8.5%	7.2%	-	7.2%
Ford	7.7%	6.0%	-	6.0%
Nissan	6.8%	8.9%	0.6%	9.4%
Mitsubishi	6.3%	8.6%	-	8.6%
Volkswagen	4.8%	6.0%	-	6.0%
Subaru	3.5%	7.2%	1.7%	8.9%
Honda	3.5%	-	-	-
Other	21.1%	0.5%	0.1%	0.6%
TOTAL	100.0%	5.5%	0.6%	6.1%

Source: Company data, VFACTS. Data for 12 months to 31 December 2013

Operating performance

- AHG's FY2014 operating performance year to date remains in line with current market expectations

Strategic developments

- AHG has a strategy of continuing to deliver long term stable earnings growth through the expansion of existing operations, establishment of new facilities and targeted strategic acquisitions and divestments. AHG continues to review its portfolio of assets in line with this strategy
 - as announced to ASX on 18 March 2014, AHG has been approached by prospective buyers who have expressed interest in acquiring AHG's Cova Parts retail stores in WA. Discussions with prospective buyers are preliminary and non-binding
 - any potential transaction will be subject to due diligence, detailed commercial negotiations and entry into binding sale documentation. There is no certainty that any transaction will proceed
- AHG has secured \$45 million of additional debt facilities from existing lenders

Sources & uses

Sources	A\$m	Uses	A\$m
Proceeds from equity raise	115	SRF – cash consideration	71
Equity issued to SRF vendors	15	SRF – scrip consideration	15
Cash & existing debt facilities	35	Bradstreet – cash consideration	68
		Fees, stamp duties and expenses	11
Total	165	Total	165

- Post completion AHG is expected to have approximately \$70 million in undrawn debt facilities
- Headroom provides flexibility to continue to progress strategic initiatives

Pro-forma net debt position

A\$m	31 Dec 13	Adj.	Pro forma
Financial net debt	702	66	768
less: floor plan	(547)	(31)	(578)
Net debt (excluding floor plan)	154	35	189
Gearing (Net debt excluding floor plan / Total assets excluding floor plan and cash)	16.7%		17.1%

(1) Before proceeds from share purchase plan

(2) Gearing: Net debt (excluding floor plan) / Total assets (excluding floor plan)

Institutional Placement and SPP details

Structure

- Placement to institutional and sophisticated investors
- New shares will rank pari passu with existing shares

Placement Size

- \$115 million
- 33.0 million new shares (12.6% of current issued capital)

Placement Price

- \$3.49 per new share
 - 3% discount to last close
 - 3% discount to 5 day VWAP

Underwriting

- Placement is jointly lead managed by UBS AG, Australia Branch and Bell Potter Securities and is solely and fully underwritten by UBS AG, Australia Branch

Share Purchase Plan

- Subsequent to the Placement, eligible AHG shareholders will be given the opportunity to apply for up to \$15,000 of New Shares (subject to possible scale back) at the Placement Price via a Share Purchase Plan (SPP)
 - the amount to be raised through the SPP is capped at \$10 million
 - further details on the SPP will be provided after the completion of the Placement
 - Record Date of SPP: 7:00pm (Sydney time) on 24 March 2014

Placement Timetable



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Event	Date / time (AEDT)
Trading halt begins	Tuesday, 25 March 2014
Bookbuild opens	10:00am (Sydney time), Tuesday, 25 March 2014
Bookbuild closes	5:00pm (Sydney time), Tuesday, 25 March 2014
Trading halt lifted	Wednesday, 26 March 2014
Settlement of Placement	Monday, 31 March 2014
New shares allotted and commence trading	Tuesday, 1 April 2014

Dates and times subject to change without notice

Risk Factors

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operating and financial performance of the Company, the industry in which it operates, and the value of AHG shares. Many of these factors are outside the control of the Directors of AHG.

This section summarises some, but not all, of the key risks that may affect the future performance of an investment in AHG which prospective investors should consider before making any investment decisions. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of the risks faced by AHG or by investors in AHG.

Before investing in AHG shares, you should consider whether this investment is suitable to you having regard to publicly available information (including this Presentation) and your personal circumstances. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

Specific Risks to AHG

Dealership Agreements

Dealership Agreements usually run for a fixed term, typically between 3 and 5 years, often with no automatic right of renewal. There is a risk that these agreements may not be renewed which would have a detrimental effect on the future financial performance of AHG. The manufacturers and distributors usually include a termination clause which provides them with the ability to terminate the agreements on short notice. If a franchise is terminated, it would have a detrimental effect on the future financial performance of AHG.

AHG has a strong history of Dealership Agreements being renewed and, accordingly, has secured long term leases on the majority of the current dealership sites, usually with a lease term in excess of the term of the associated Dealership Agreement. There is a risk that if a Dealership Agreement is not renewed, AHG may have an obligation to continue to lease the site. In these circumstances, the dealership site may be sub-leased or used for a different automotive franchise.

Property Leases

AHG must renegotiate acceptable lease terms for existing automotive dealerships and its logistics and other operations where leases are due to expire. There can be no guarantee that the Company will be able to identify suitable new premises or renegotiate acceptable lease terms for existing operations.

Liability Risk

AHG's business is subject to a number of risks, some of which are specified in this Presentation. Because of this, AHG has in place a level of insurance which it considers suitable for its current business undertakings and to protect against certain risks in such amounts AHG considers to be reasonable. AHG's insurance arrangements, however, may not adequately protect it against liability for all losses, including but not limited to environmental losses, property damage, public liability or losses arising from business interruption and product liability risk. Also, AHG may not be able to obtain insurance to cover those risks on acceptable terms. Should AHG be unable to maintain sufficient insurance cover in the future or experience losses in excess of the scope of its insurance cover, AHG's financial performance may be adversely affected.

Personnel Risk

AHG employs a number of key personnel whose expertise and experience is important to the continued development and operation of the business. The success of the business is and will be dependent on the continued efforts of AHG's senior management team who are responsible for formulating and implementing the Company's growth strategy, corporate development and overall business strategy. While AHG has developed succession plans for senior management as part of its overall strategic planning process which are reviewed on a regular basis, the loss of key personnel and the failure to recruit sufficiently qualified staff could affect the future performance of the Company and its operations.

Industrial Action

Certain employees of AHG are, and may be, represented by unions. There is no guarantee that the Company will not experience some kind of industrial action in the future. Such action may result in disruptions to AHG's operations and its financial performance may suffer as a result.

Reputation

AHG considers its reputation for trust and integrity important in maintaining ongoing customer goodwill and achieving AHG's strategic goals. A range of events could have a material adverse impact on AHG's reputation which may, in turn, impact on AHG's operations, growth strategy, corporate development and financial performance.

Information Technology

AHG has a significant investment in information technology systems which support its operations. Should these systems not be adequately maintained, secured or updated, or disaster recovery systems fail, then this may have a negative impact on AHG's operations and financial performance.

Compliance and Regulatory Risk

The operation of the Company's businesses in automotive retail and logistics is governed by a large number of State and Federal laws and regulations. In particular, AHG must comply with Australian corporations, business and competition laws as well as the rules and regulations of ASX and other regulatory bodies. Any material noncompliance by the Company in relation to such laws and regulations (including any non-compliance with relevant stamp duty and other taxation laws and regulations) may adversely impact AHG's operations, financial performance and share price.

Acquisition risks

Completion Risk

Completion of the acquisition of SRF / JAT Business is subject to a number of customary conditions, including:

- AHG obtaining certain permits necessary to conduct SRF and JAT;
- the assignment or novation of specified key contracts and leases relating to SRF and JAT to AHG;
- there being no material diminution in the value of SRF or JAT; and
- AHG raising not less than \$100,000,000 pursuant to the Placement.

Completion of the acquisition of Bradstreet is (among other things) subject to:

- confirmatory due diligence to the satisfaction of AHG;
- negotiation of and entry into a binding agreement and satisfaction of any conditions contained in this agreement; and
- final manufacturer approval.

If any of these conditions and the other conditions precedent are not satisfied or waived, the acquisitions may not complete.

Completion of the acquisitions is also complex and a number of things need to occur in order to effect the transfer of SRF, and JAT and Bradstreet to AHG. Among other things, before completion, Scott's must complete its acquisition of JAT. In addition, as part of the completion process, the parties will need to liaise with, and obtain the consent of, a number of third parties. Accordingly, there is a risk that the completion process may be more complex than currently anticipated, encounter unexpected changes or issues, or take longer than expected, all of which can affect AHG's operating and financial performance.

Reliance on information provided

AHG undertook due diligence investigations in respect of SRF, and JAT and Bradstreet. A significant part of these due diligence investigations involved reviewing financial and other information provided by the vendors of the respective businesses. AHG has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data.

Similarly, in preparing the pro forma financial information in this Presentation, AHG has relied on and made assumptions in relation to the limited financial information provided in relation to SRF, and JAT and Bradstreet. AHG is unable to verify the accuracy or completeness of that information.

If any of the information provided to and relied upon by AHG in its due diligence investigations 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 SRF, and JAT and Bradstreet may be materially different to the financial position and performance expected by AHG and reflected in this Presentation. Prospective investors should be aware that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on AHG. ■

Analysis of Acquisition Opportunity

AHG has undertaken financial, business and other analyses of SRF, and JAT and Bradstreet in order to determine their respective attractiveness to AHG and whether to pursue the acquisitions. It is possible that such analyses, and the best estimate assumptions made by AHG, led to conclusions and forecasts that are inaccurate or which may not be realised in future. To the extent that the actual results achieved by SRF, and JAT and Bradstreet are different from those expected following AHG's analysis, there is a risk that the profitability and future earnings of the operations of AHG following the acquisitions may be materially different from the profitability and earnings expected as reflected in this Presentation.

Integration Risk

The acquisitions involve the integration of three previously separate businesses into AHG's existing businesses. As a result there is a risk that the integration of SRF, and JAT and Bradstreet may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect AHG's operating and financial performance.

Historical Liabilities

If the acquisition of SRF and JAT Business completes, with the exception of some specified liabilities, AHG will assume all of the liabilities of SRF and JAT. While this liability position was considered while negotiating the sale documentation and as part of AHG's due diligence investigations, it is possible that not all of the potential liabilities were identified during its due diligence process and the identified liabilities may be greater than expected. Any such liability may adversely affect the financial performance or position of AHG after the acquisitions have been completed.

Industry Risks

General Factors

The Company's automotive retail operations may be impacted by changes in the market for new and used automotive vehicles, related parts and servicing requirements, or changes in the market for logistics operations.

Subject to the Company's ability to respond appropriately, the Company's financial performance may be adversely affected by factors influencing the automotive industry generally, such as the availability of alternative transportation methods, changes in consumer sentiment towards motor vehicles, the costs associated with motor vehicle manufacturing, issues surrounding the ownership and operation of vehicles, the availability of raw materials associated with the manufacturing of motor vehicles and the costs of vehicle fuels.

The Company's financial performance may also be adversely affected by factors influencing AHG's logistics business. These factors include industry transport volume, loss of customer contracts, and natural disasters affecting transport channels or availability of products for transportation.

Legislative and Regulatory Changes

Changes to the legislative or regulatory regime which AHG's business is subject to, including changes to property or environmental regulations, or changes to the regulation of products sold by the Company, could have an adverse impact on the Company's operations, financial performance and growth strategy.

Fuel Costs

Changes in the price of oil may be detrimental to the financial performance of the Company. Prolonged periods of high oil prices could lead to customers deferring new vehicle purchases, reduced use of private motor vehicles generally, a contraction of the automotive retail market and higher transportation costs for the Company's logistics businesses.

Vehicle Affordability

The performance of the automotive retail industry is, in part, dependent on the general affordability of vehicles. AHG's financial performance could be adversely affected if the affordability of vehicles is reduced as a result of an increase in manufacturing costs, increased interest rates, the effect of exchange rate fluctuations on imported vehicles, components and manufacturing materials. In addition, the Company's logistics businesses could be adversely impacted by an increase in the price of vehicles.

Exchange Rates

The affordability of certain motor vehicles, related accessories and parts may be adversely affected by movements in exchange rates. For example, a fluctuation in exchange rates may increase the price of imported vehicles, or increase manufacturing costs for domestically manufactured vehicles.

Interest Rates

AHG's financial performance may be impacted by a fluctuation in interest rates. Increases in the cost of finance may lead to reduced affordability of motor vehicles and, in turn, a reduction in sales of new and used vehicles, and increased interest costs on AHG's borrowings.

General risks

Risks associated with investments in equity capital

There are general risks associated with investments in equity capital. This may result in the market price for New Shares being less or more than the offer price. General factors which may affect the market price of shares include general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation, changes in government regulation and policies, announcement of new technologies, political instability, international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above the offer price. None of AHG, its Board or any other person guarantees the market performance of the New Shares.

General Economic Conditions

Australian and world economic conditions may negatively affect AHG's operations and financial performance.

Any protracted slowdown in the economy such as a slowdown in production levels, inflation, currency fluctuations, an increase in interest rates, a decrease in consumer spending and supply and demand and industrial disruption may have a negative impact on AHG's costs and revenue. These changes could adversely affect AHG's operations and earnings.

A prolonged deterioration in general economic conditions, including increased interest rates or reduced consumer and business demand, could be expected to have a material adverse impact on the Company's financial performance.

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 AHG 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, may impact the future tax liabilities and performance of AHG.

Litigation

AHG 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 the business incurring additional costs or liabilities.

Other Risks

The risks discussed above are not exhaustive and the Company may face other risks from time to time that materially impact the Company's business performance.

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area – Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- 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.

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 New 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 New 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 New 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.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), 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 New 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 New 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 New 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 New 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 New 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.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to an exemption from the prospectus requirements under the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

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 New 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 New 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 New Shares, may not be issued, circulated or distributed, nor may the New 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 Company'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 New 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 New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New 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 art. 27 ff. of 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 New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New 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 New 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 New 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 New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New 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) 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 FSMA) received in connection with the issue or sale of the New 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 FSMA does not apply to the Company.

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 Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other place in which or to any person to whom it would not be lawful to make such an offer. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, any person in the United States, except in compliance with the registration requirements under the U.S. Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.