

STARGROUP LIMITED
Chairman's Address – Annual General Meeting 2016

Fellow Shareholders, Ladies and Gentlemen, Staff of Stargroup Limited – welcome to the Company's annual general meeting.

I am proud to report that when looking back over the performance of the Company in the 2016 year, together with our current year to date performance, the Company has arguably been through a significant transformational change for the better.

During the financial year some of the important key milestones and announcements were:

- Completion of the reverse takeover of iCash by Stargroup on 7 August 2015;
- Execution of a 5 year exclusive distribution agreement on the cashPod ATMs and software in Australia and New Zealand with NeolCP Korea Inc;
- A record 7th quarter of revenue was announced on 7 October 2015 with revenues up 12% on the prior quarter;
- Signing of a 3 year ATM supply agreement with the SA Tourism Commission on 19 October 2015;
- Signing by StarPOS of a Technology Agreement with Anthem Software and Claim Co Pty Ltd to develop some IP for onboarding, fulfilment and support of StarPOS on 24 November 2015;
- Completion of the Acquisition of an ATM Network from Cash Plus Australia Pty Ltd on 1 December 2015;
- An 8th record quarter of revenue was announced on 11 January 2016 with revenue 50% up on the prior quarter;
- NeolCP announcing record half year results on 2 February 2016;
- A renegotiation of a number of key supply contracts and reduction in operating costs by greater than 50% was announced on 4 February 2016;
- A 9th record quarter of revenue was announced on 6 April 2016 with revenues up 65% on the prior quarter;
- A Tech research note was released on 8 April 2016 and an Initiation Note was released on 9 May 2016 suggesting an indicative 12 month price target of 8.1 cents per share;
- Announcement of the purchase of the CashMyATM network on 3 June 2016
- The annual results were announced and some of the key performances indicators were as follows:
 - Revenue of \$3,659,418 which was a 521% increase on the 2015 result;
 - Gross Profit of \$1,051,441 which was a 597% increase on the 2015 result;
 - Total Loss of \$1,258,193 which was a 56% improvement on the 2015 result; and
 - EBITDA of (\$170,055) which was a 86% improvement on the 2015 result;
 - An upward revaluation of the 11.28% holding in NeolCP to \$2,000,000; and
 - Net Assets were up 670% to \$14,516,602 whilst still not including a significant tax deferred asset of \$6,314,925;
- A number of capital raises were undertaken during the year and these were always oversubscribed and any issue of capital to a vendor was performed at a premium to the market.

Since 1 July 2016, the company has achieved the following key milestones:

- Announced the completion of the CashMyATM network acquisition on 5 July 2016;
- Announced the 10th record quarter of revenue with revenues up 4% on the prior quarter;
- Announced a record month of revenue in the month of July with an 11.67% increase in ATM transactions on 10 August 2016;
- NeolCP announced record annual results on 11 August 2016 with the following key performance indicators:
 - A 60.95% increase in NPAT;
 - A 29.17% increase in EBITDA;
 - An 18.81% increase in revenue;
 - An 11.28% increase in Net Assets; and
 - A dividend payment of \$60,000 to Stargroup.
- The 2016 Performance Shares were issued some 6 months early on 18 August 2016 with the first key performance tranche of 250 ATMs and annualised earnings of \$2.5million being easily surpassed with >350 ATMs and annualised revenues of greater than \$6.7 million being achieved in June 2016.
- All shares under escrow from the reverse takeover were released from escrow on 30 August 2016;
- StarApps announced a 5 year distribution deal with Swedish NASDAQ listed West International AB to distribute next generation payment solutions in Australia and New Zealand on 30 August 2016;
- Another record month of revenue was announced on 5 September 2016 with a 242% increase in actual annual revenues to date;
- Announced the dual listing of the STL securities on the Frankfurt Stock Exchange on 12 September 2016;
- Star Payment Systems announced the signing of a 3 year, \$15mil cash convenience agreement with Goldfields Money to further save cash in transit costs and also to provide Goldfields Money with technology and release "star labelled" financial products in 2017;
- Announced the signing of an MOU to acquire the Indue ATM businesses with an anticipated completion date of 31 December 2016 which will see, upon completion, Stargroup providing ATM switching services for 70 ATM Deployers, 1,700 ATMs and 1,350 modems and processing approximately 12 million transactions a year.
- An 11th record quarter of revenue with the following key performance metrics:
 - A 151% increase in quarterly revenue when compared to prior year;
 - A 93 increase in EFTPOS revenues compared to the prior quarter;
 - A 51% increase in total revenue compared to the prior quarter; and
 - A 35% increase in ATM revenue compared to the prior quarter;

I am proud of what the Board has managed to achieve in the last financial year and year to date and the high level of corporate activity will see significant long term benefits to Stargroup shareholders.

I would like to take this opportunity to highlight that:

- Management and related parties have invested and continue to invest heavily in the company - currently owning 16.49% of the issued stock;
- The Top 20 shareholders hold 65.87% of our stock and the level of support from the Top 20 shareholders and other high net worth individuals has increased since 1 July 2016.
- The level of liquidity in the stock has significantly improved since 1 July 2015;

It is pleasing to note that STL has retained the strong support of its major shareholders and seen a number of well known, high net worth individuals participate in all capital raises during the year and continuing to support the shares, on market.

We will continue in our efforts to educate the investor market place about our business and this will remain a key focus of our Investor Relations Strategy in FY 2017. One of the key focus areas this year will be to get additional institutional investor support on our register.

Our key operational strategies, which are largely unchanged from the prior year, are as follows:

- Further organic growth in quality only ATM sites via disciplined site selection;
- Targeting smaller unlisted ATM deployers for value accretive mergers and acquisitions. We now have in place a debt facility to fund such value accretive acquisitions without further dilution.
- Growing the StarPOS EFTPOS business by further leveraging our excellent wholesale rates and leveraging the relationships and technology developments with First Data, Anthem Software, Claim Co and the new technology agreement with West International AB.;
- Further roll out of new technology products such as our Recycler ATM that allows users to both withdraw and deposit money. We have recently successfully installed these devices in locations for Goldfields Money and are working with second tier banks and credit unions on further roll outs; and
- Further sales of NeolCP ATMs, casino settlement, back office and coin counting solutions and software in Australia.

The results in our Annual Report are remarkable when compared to the prior year and the last 15 months have been exciting and transformative and there are several more catalysts to occur over the next six to twelve months with most importantly the payment of a maiden, fully franked dividend by Stargroup in June 2017.

Importantly, we have built a business that is eminently scalable and one that now has the required infrastructure, expertise and funding base to grow exponentially in the coming years.

I would like to take this opportunity to thank you for your continued support and to all of those that have helped contribute to the company's performance to date.

Todd Zani – CEO and Executive Chairman
Stargroup Limited
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STARGROUP LIMITED ASX:STL

Investor Presentation

AGM 2016



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This presentation is for illustration purposes only and should not be relied upon.

This presentation contains certain forward-looking statements with respect to the financial conditions, results of operations, business plans and objectives of management. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors many of which are outside the control of Stargroup Limited ("Stargroup" or STL), which may cause the results or actual performance to be materially different from the future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of presentation.

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All dollar values are in Australian dollars (A\$) unless stated otherwise. Non statutory financial disclosures are not audited.

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Presentation Overview

- 2016 Financial Results Overview
- Corporate Update











STARGROUP LIMITED ASX:STL

Financial Results Overview

FINANCIAL YEAR 2016








Financial Results Summary

	FY16 (‘000’s)	FY15 (‘000’s)	Change FY’2016 v FY’ 2015
Revenue from continuing operations	3,659	589	521% 
Gross Profit	1,051	150	597% 
Impairment gains/(losses)	2,164	(1,636)	232% 
Operating expenses	4,455	1,391	220% 
Statutory (loss)/profit after tax	(1,258)	(2,875)	56% 
Basic/Diluted loss per share (in cents)	(0.38)	(3.74)	81% 

- Operating expenses included share based payments expenses of \$245,476, corporate advisory fees of \$176,326 (not including capital raising costs) and share issue expenses of \$169,413.
- The impairment gain/(losses) represents a discount on acquisition in relation to the reverse takeover of iCash by Stargroup Investments Limited of an amount of \$879,966 and an upward revaluation of the investment in NeoICP Korea Inc of \$1,284,683 (a reversal of the downward revaluation made of the investment in 2015 of \$1,636,476).

Financial Performance

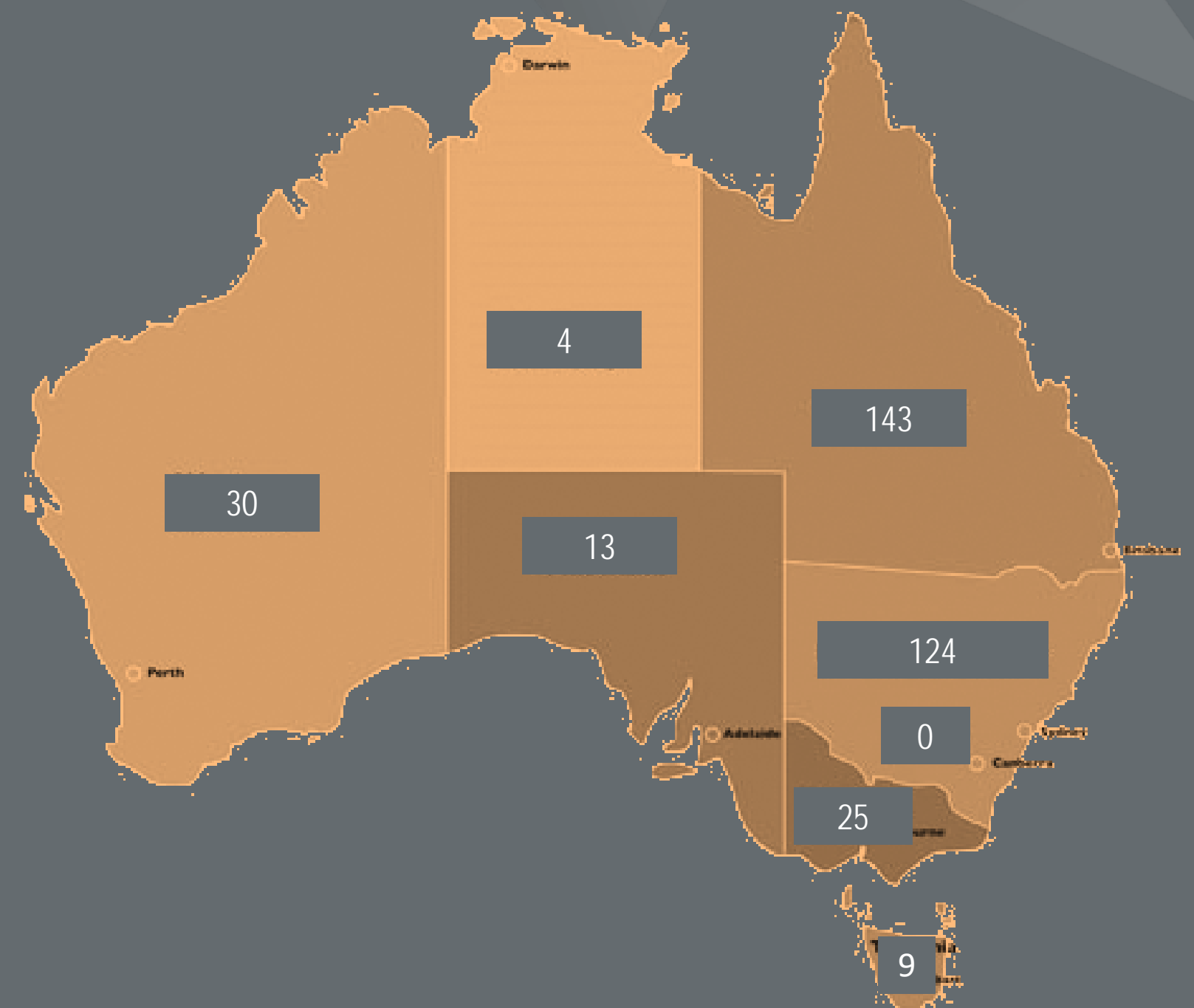
	FY16 ('000's)	FY15 ('000's)	Change FY'2016 v FY' 2015
Total Assets	18,435	2,071	789% 
Total Liabilities	3,919	186	1,996% 
Net Assets	14,516	1,885	670% 
Net Tangible Assets	5,197	1,885	175% 
Net Tangible Assets per share	1.57	2.45	34% 

- Raised cash via the issuing of new capital of \$8,924,141 during the year (not including the \$1,636,500 cash from the reverse takeover with Stargroup Investments Limited).
- Issued further capital valued at \$3,602,648 at premiums to the market to acquire both the Cash Plus (\$0.04) and Cash My ATM (\$0.05) networks. The Intangibles acquired as part of these acquisitions totalled \$10,100,592.
- An unrecognised deferred tax asset of \$6,314,925 exists in relation to \$21,049,750 carried forward revenue losses and there is a further \$10,899,364 in carried forward capital losses for the Group to offset against future earnings and capital gains. The Group also has \$845,436 of franking credits available for future dividend payments.

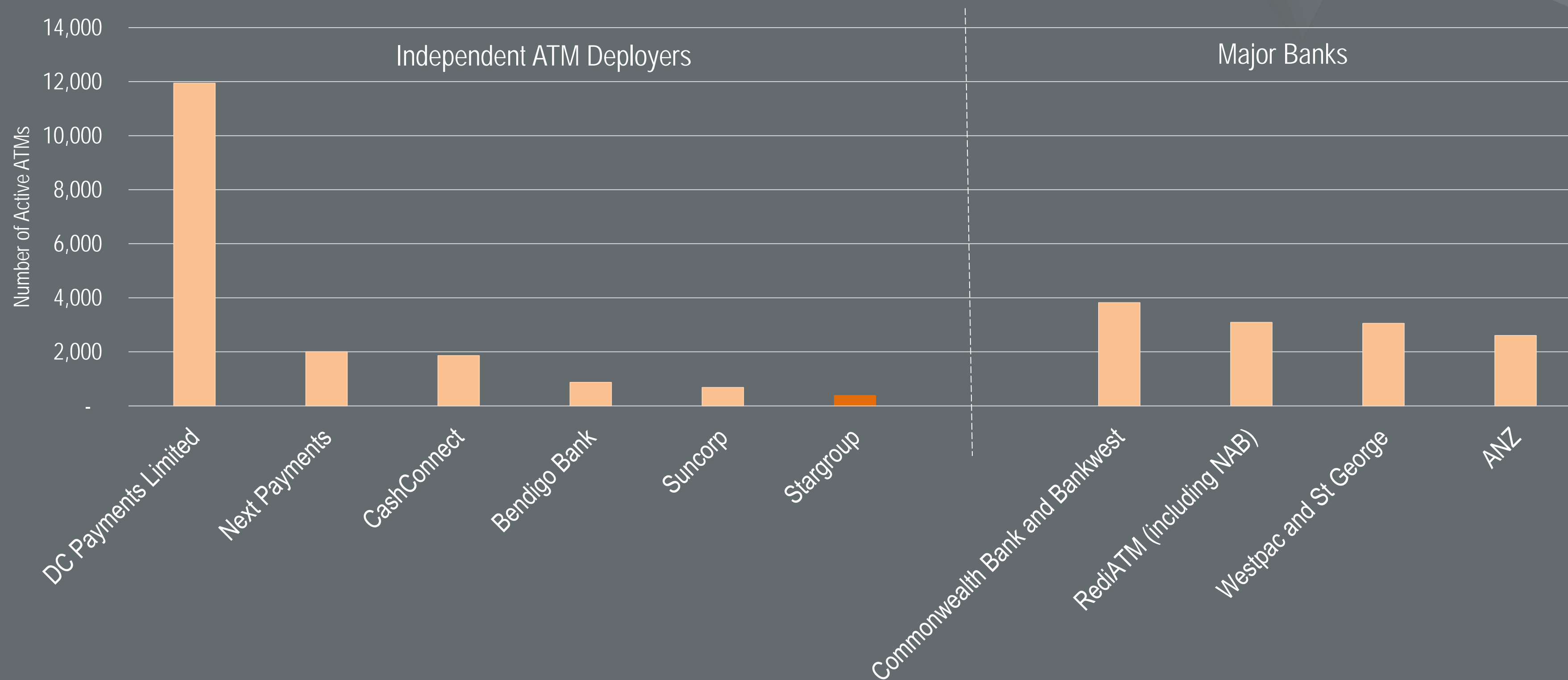
ATM Network Growth and Performance

	FY16 ('000's)	FY15 ('000's)	Change FY'2016 v FY' 2015	
Total Active ATMs	348	40	770%	▲
Annualised Transactions	2,400	140	1,614%	▲
Average Transactions per machine, per month	574	291	98%	▲
Average Gross Profit per transaction	0.72	0.31	132%	▲

- STL carved out a 2% market share of the Independent ATM Deployer market in 2016.



ATM Industry Snapshot



Other Revenue Growth and Performance

	FY16 ('000's)	FY15 ('000's)	Change FY'2016 v FY' 2015	
ATM Sales and Software	211	159	33%	▲
EFTPOS	20	-	-	▲
Other Revenue	18	-	-	▲
Total Other Revenue	249	159	57%	▲

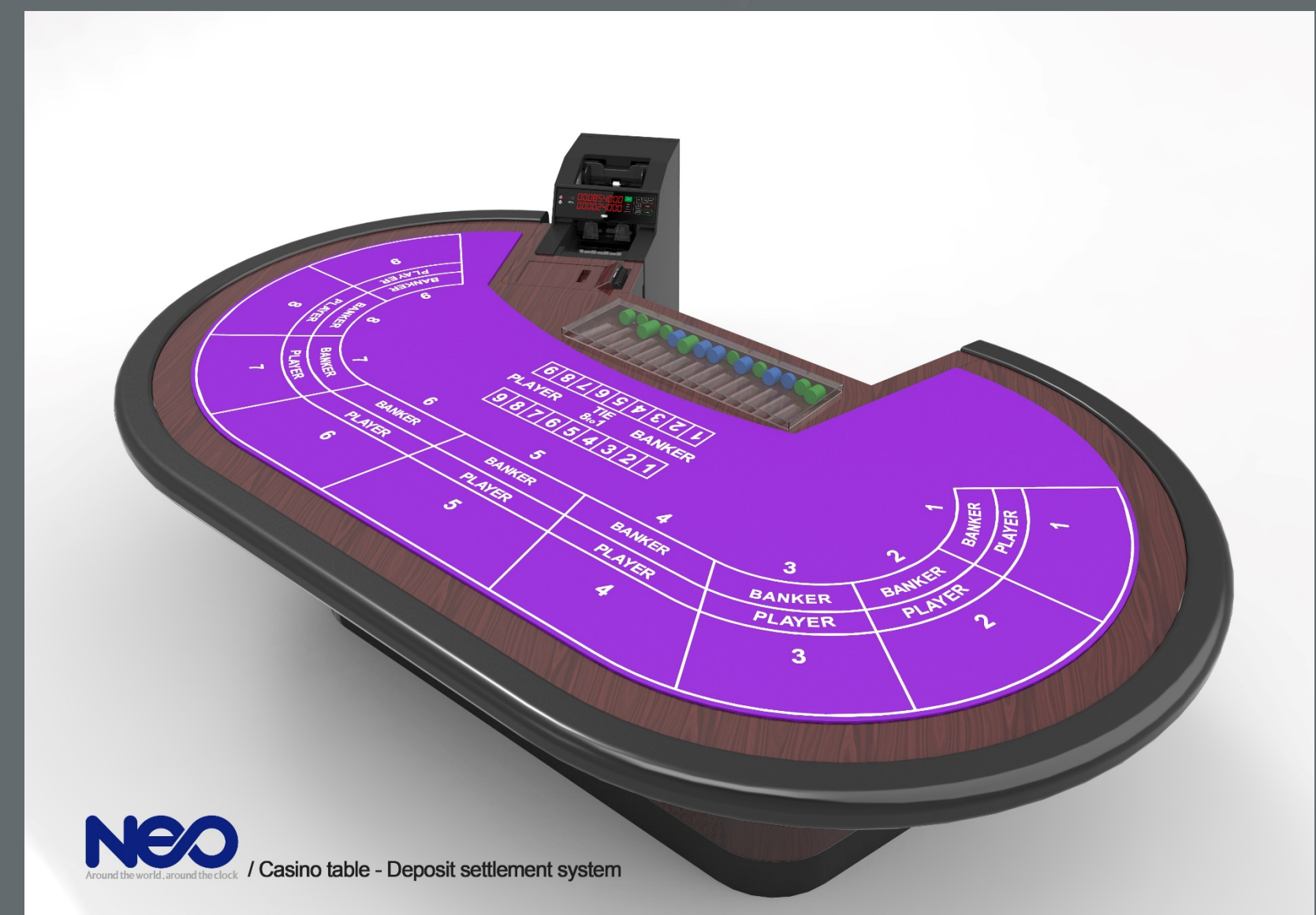
- Customer confidence in the cashPod ATM hardware and software was regained in the latter part of FY16 and sales since balance date have been significant by comparison.
- EFTPOS product was launched to market early in 2016 and is being further developed with our new technology partner to launch a unique product to the market in 2017.



NeolCP Financial Performance

	FY16 (‘000’s)	FY15 (‘000’s)	Change FY’2016 v FY’ 2015	
Revenue from Operations	25,405	21,381	19%	▲
EBITDA	2,319	1,795	29%	▲
Net Profit After Tax	1,605	998	61%	▲
Net Assets	17,292	15,538	11%	▲

- STL owns 11.28% of NeolCP and they have significantly improved their results in the last two years.
- NeolCP successfully piloted a casino settlement solution in late 2015 and also resolved a long running dispute with one of its major customers.





STARGROUP LIMITED ASX:STL

Corporate Update

PROGRESS SINCE BALANCE DATE AND OUTLOOK FOR 2017



Building a leading financial technology company

THE ONLY VERTICALLY INTEGRATED, AUSTRALIAN AUTOMATIC TELLER MACHINE ("ATM") DEPLOYMENT COMPANY ON THE ASX



WHOLESALE DISTRIBUTOR OF
ATMs, RECYCLER ATMs AND BACK
OFFICE TECHNOLOGIES



ATM DEPLOYMENT
COMPANY



EFTPOS AND PAYWAVE
TERMINAL PROVIDER



ATM SWITCHING AND
PROCESSING COMPANY

Board of Directors



TODD ZANI
CEO & EXECUTIVE CHAIRMAN

Mr Zani was the founder of Ezeatm in early 2000 and subsequently vended that business into Ezeatm Limited in 2011, which became the largest ASX-listed ATM deployer with a market capitalisation of \$34.45 million.

He is a Chartered Accountant with over 25 years' experience and is a director of Ezetax Pty Ltd, a chartered accounting firm he founded in 1999. Mr Zani was the CEO and CFO of Ezeatm from 2006 to 2013.



EVAN MCGREGOR
NON-EXECUTIVE DIRECTOR

Mr McGregor has a wide range of business development skills as a result of many years' involvement with listed companies such as Asia Infrastructure, Entertainment World, Zeolite Australia, Media Entertainment Group and London Securities.

He has served as a Chairman, Chief Executive Officer and Non-Executive Director of several large organisations and his experience includes strategic analysis, negotiations on complex commercial matters and corporate and financial management.



JONG HO (JAY) KIM
NON-EXECUTIVE DIRECTOR

Mr Kim is CEO and President of Design Studio Inc. and an Adjunct Professor at Hanyang University in Korea. He has been educated in the US in Urban Design and held a prior non-executive role with LG. Mr Kim is also a respected executive with extensive networks in the casino gaming industry across Macau, Hong Kong and Japan.

Mr Kim brings valued business and advisory experience to assist in securing casino cash handling business in Asia.

Significant transformation in last 12 months

STARGROUP LIMITED
ASX: STL



Corporate overview

CORPORATE SNAPSHOT

ASX Code	STL/STLO
Shares on Issue	594,393,066
Options on Issue – Listed @ \$0.05 expiry Dec 2019	48,106,934
Performance Rights on Issue	7,500,000
Total Shares on Issue on a fully diluted basis	650,000,000
Market Capitalisation @ \$0.035	\$20.80m
52 Week High (\$/Share and \$/Option)	0.046 / 0.015
52 Week Low (\$/Share and \$/Option)	0.030 / 0.006
Total Shareholders @ 22 November 2016	1,277

MAJOR AND SUBSTANTIAL SHAREHOLDERS

% OWNERSHIP

Top 20	65.87%
Key Management Personnel and related parties	16.49%
Hover Holdings Pty Ltd and associates	18.94%
Todd Zani and associates	15.18%
NeolCP Korea Inc.	5.30%



Key Financial Performance YTD v FY16 Result

	FY16 (‘000’s)	Actual FY17(Oct 16) (‘000’s)	Estimated Full FY17 (‘000’s)	Current Annualised Change Annualised FY’2017 v FY’ 2016	
Revenue from continuing operations	3,659	2,907	10,771	194%	▲
Gross Profit	1,051	1,249	6,247	494%	▲
Other Income	2,164	-	6,314	192%	▲
Operating expenses (including depreciation)	(4,455)	(1,891)	(5,673)	27%	▼
Statutory profit (loss) after tax	(1,258)	(567)	6,888	647%	▲
EBITDA	(170)	102	9,147	5,480%	▲
Basic/Diluted profit (loss) per share (in cents)	(0.38)	0.02	1.53	502%	▲

- Stargroup anticipates that as a result of underlying profitability and EBITDA that the deferred tax assets will be booked to revenue account in FY17.
- Stargroup has scheduled to make its maiden dividend payment in June 2017, if not earlier.

Revenue Growth and Performance Comparison

	YTD17 4 Mths (‘000’s)	FY16 Full Year (‘000’s)	Projected Annualised Change YTD’2017 v FY’ 2016	
ATM Network Revenue	2,830	340	2,397%	▲
ATM Sales and Software	819	211	1,064%	▲
EFTPOS	10	20	50%	▲
Other Revenue	-	18	-	
Total Other Revenue	3,659	589	1,764%	▲

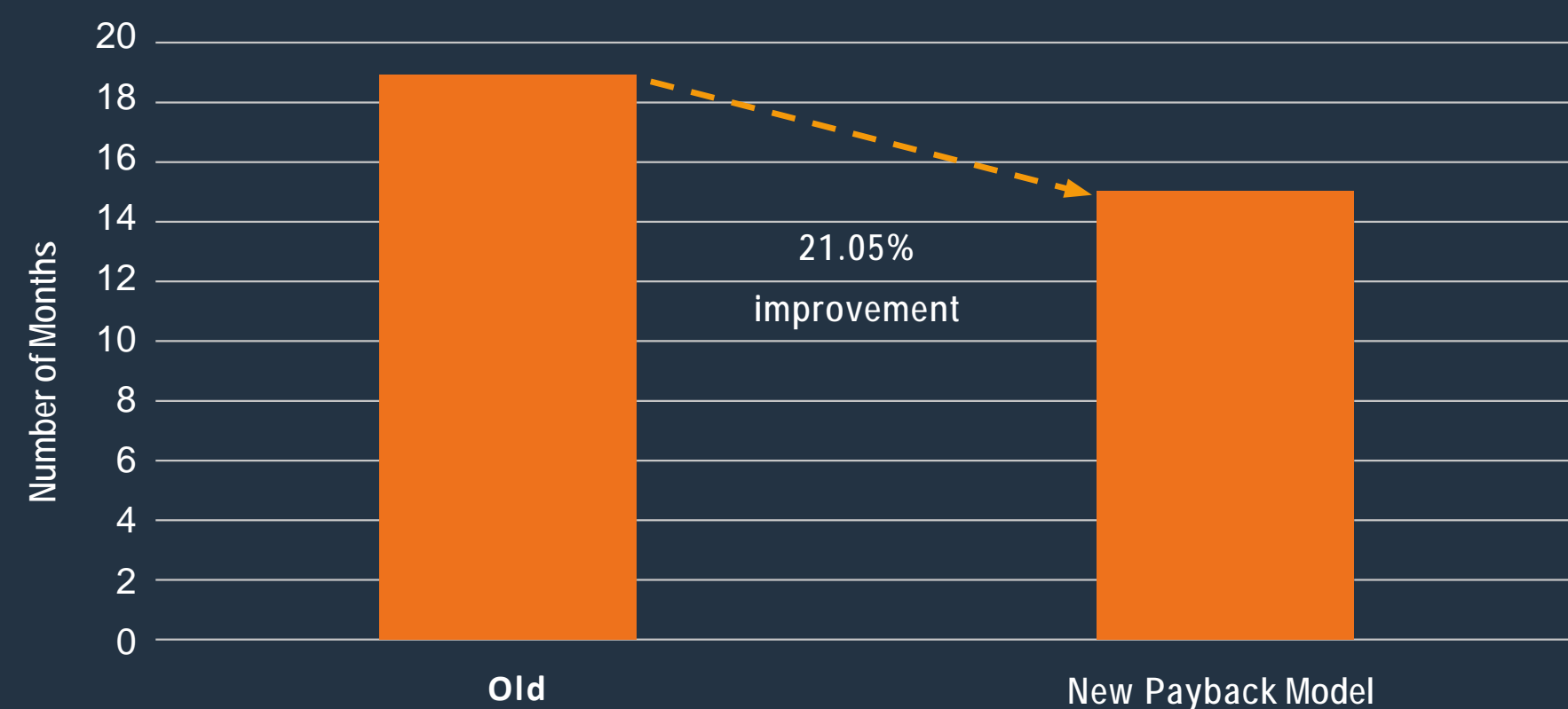
- The ATM Network is organically growing at approximately 10 – 15 ATMs a month.
- A number of Independent ATM Deployers (“IADs”) will need to upgrade their network hardware to make it compliant in light of the upcoming EMV liability shift. The cashPod is already EMV compliant/ready and we are working closely with a number of IADs on upgrading/replacing their hardware.
- StarATM has also been working with Goldfields Money on its branch automation solution, with the deployment of the Recycler ATM in October 2016



Significantly lowered operating costs and better payback

- Star Payment Systems has reduced major operating costs of its ATM network by 52.90% with the major cost saving commencing on 1 July 2016.
- The reduction has accelerated the payback on initial investment per ATM by four months to only 15 months (a reduction in payback period of more than 20%) on 5 to 7 year site contracts.
- Star Payment Systems expects further cost savings in 2017 and 2018 years as part of ongoing negotiations with other key suppliers.
- Indue Acquisition (completion on 31 Dec 2016) will further lower processing costs and GMY cash convenience agreement to reduce CIT costs by >50% in 2017 and following years.

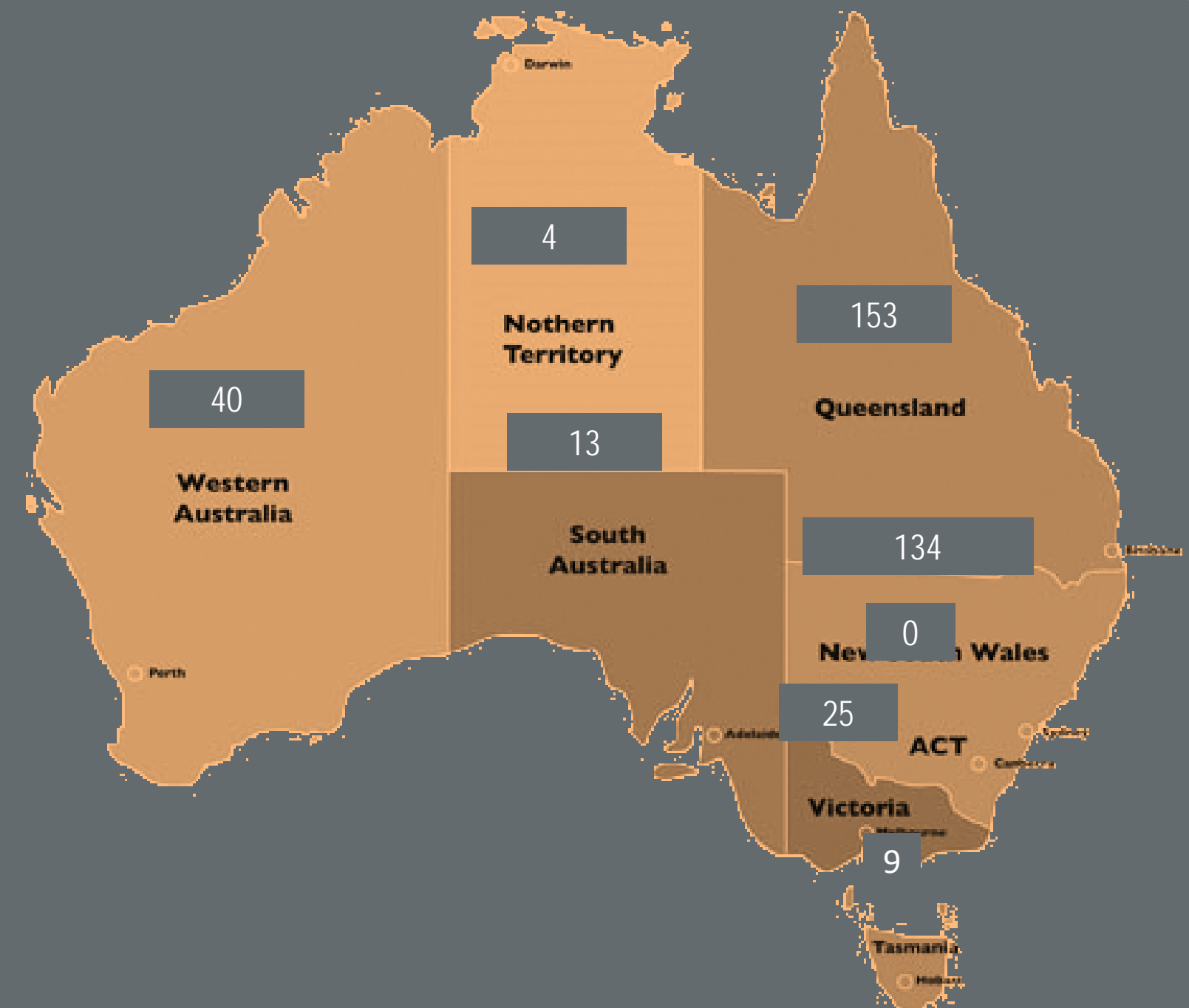
Star Payments typical return on initial investment per ATM



ATM Network Growth and Performance YTD

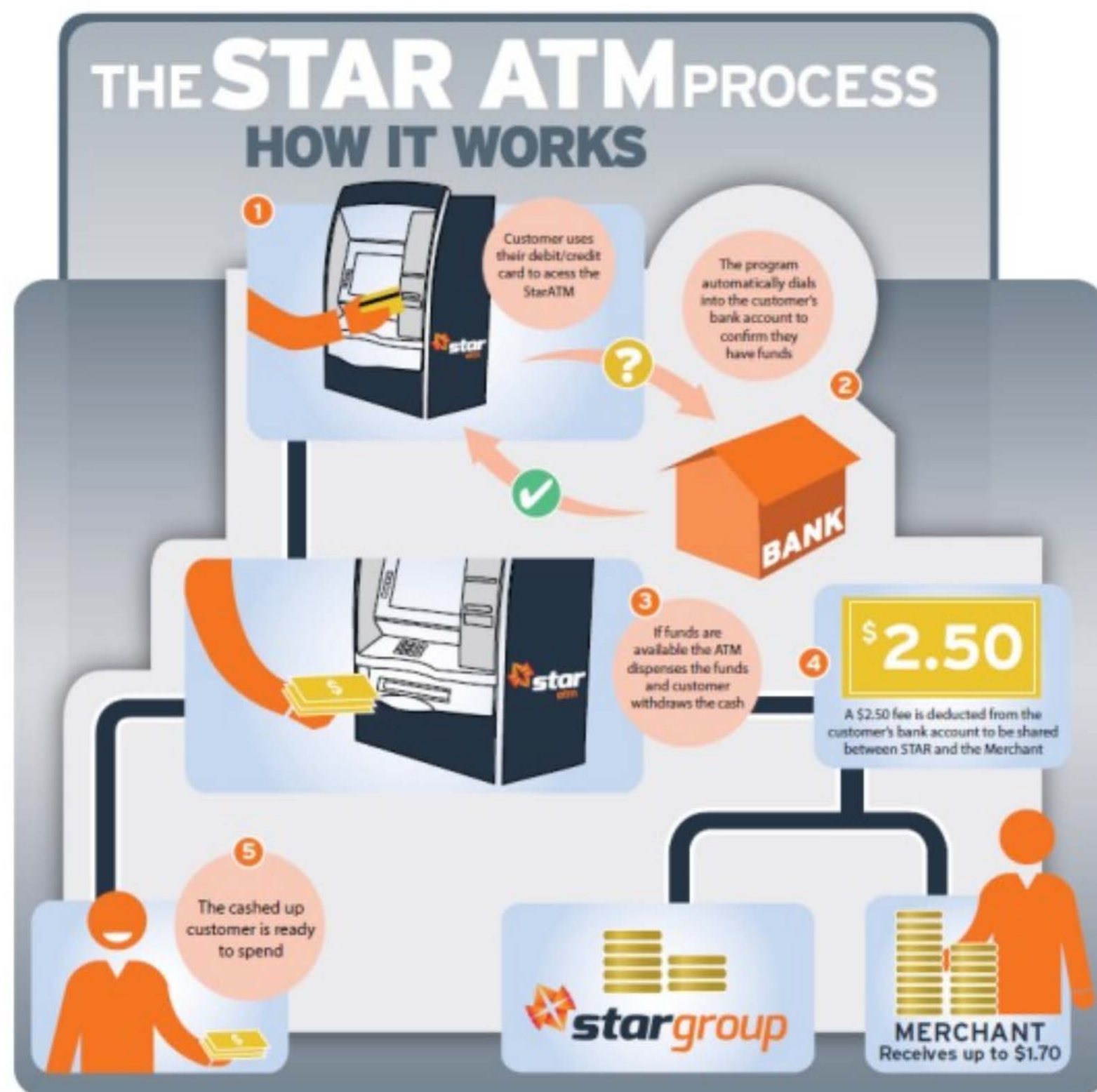
	FY16	YTD	Change FY'2016 v YTD	
Total Active ATMs	348	378	8.6%	▲
Annualised Transactions	2,400	2,696	12.3%	▲
Average Transactions per machine per calendar month for the year	574	631	9.9%	▲
Average Gross Profit per transaction	0.72	1.16	61%	▲

- The impact of the 52% reduction in the major cost of goods sold within the ATM network has seen the gross profit per transaction increase 43%. This will be further improved with the vertical integration of the processing business.
- The continued placement of ATMs into strategic convenient locations has continued to see the key metric of transactions per machine, per month rise by a further 10% YTD



StarATM revenue metrics

	Lowest Range Example of an ATM	Highest Range Example of an ATM	StarATM's Actual Average Results (Oct 2016)
Direct Charge incurred by the customer to use the ATM	\$1.50	\$3.00	\$2.29
Processing Fee paid to switching Company	\$0.20	\$0.20	\$0.13
Rental/Profit Share paid to Landlord/Merchant/CIT	\$0.80	\$1.50	\$0.99
Gross Profit per transaction	\$1.00	\$1.30	\$1.16
Average Number of Transactions	400	1,000	620
Number of Active ATMs	1	1	368 Active ATMs
Gross Profit per ATM	\$400	\$1,300	\$721.38

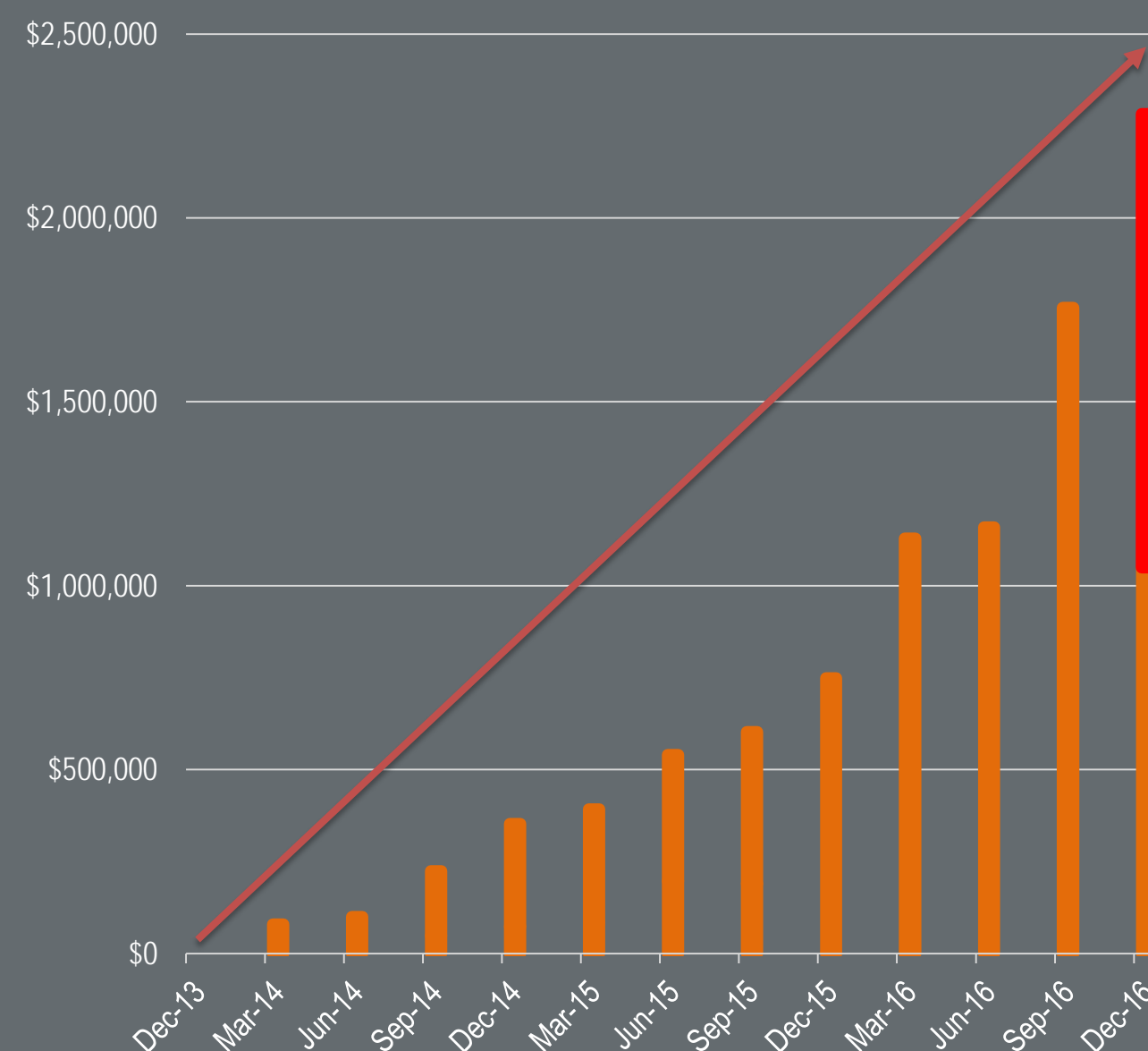


Record Revenue and EBITDA Results

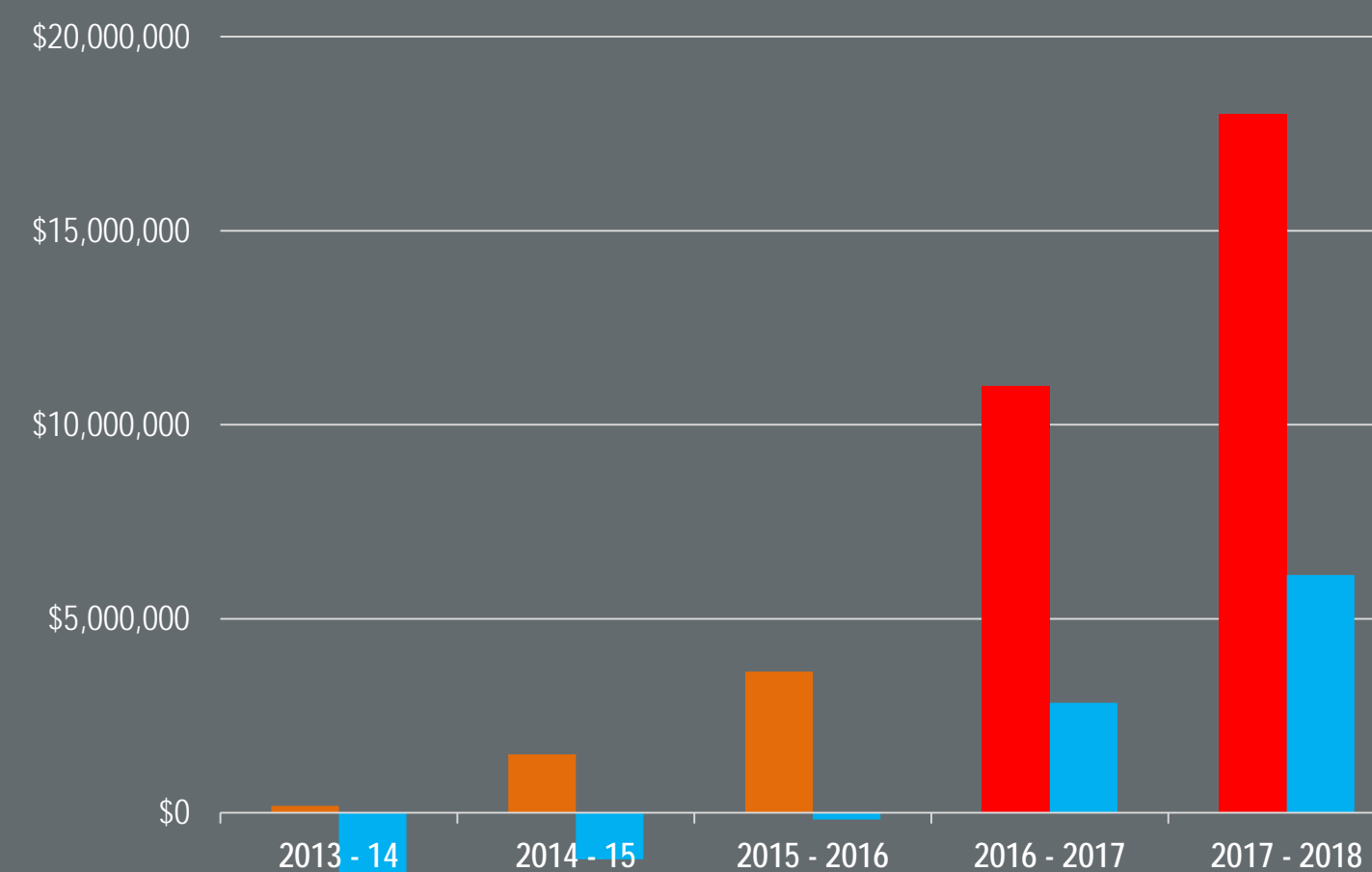
"A 521% increase in actual annual revenues in FY16 and a 299% improvement in 2016 YTD revenues compared to the corresponding period in 2015 is a very pleasing performance."

TODD ZANI
CEO & EXECUTIVE CHAIRMAN

QUARTERLY GROUP REVENUE **ACTUAL** AND **PROJECTED**



REVENUE AND **EBITDA** **ACTUAL** AND **PROJECTED**



*The 2016 – 2017 result excludes EBITDA impact of realising the \$6,314,925 deferred tax asset

\$15m cash agreement with >50% reduction in costs



- Star Payment Systems signed a three-year Cash Convenience Agreement with an initial limit of \$15m for its national ATM network
- Star Payments to provide Goldfields Money with its own state-of-the-art Recycler ATMs to service customers in remote locations where major banks have withdrawn services
- Stargroup to partner with Goldfields Money to roll out "Star-labelled" financial products to GMY customers
- Star Payments will save >\$600k in cash costs in FY17 on current cash requirements and >\$1.5mil in future projected cash costs
- Valuable resource to pick up additional revenue from remote communities

Strategic Acquisition of ATM Processing Business

- Upon completion Stargroup will provide ATM switching to 70 ATM deployers, 1,700 ATMs, 1,350 modems and process 12million transactions a year
- Purchase price of \$6.5m, fully funded by way of debt
- Projected annualised revenue increase of \$4.1m
- Projected annualised EBITDA increase of \$1.7m
- Completion expected on 31 December 2016
- Enhanced overall service offering to Indue customers to include improved 24/7 Help Desk Services, Cash Convenience Facility and improved Telco offering to ATM Deployers
- Significant synergies and further cost savings to Stargroup and additional and diversified income stream in FY17 and beyond



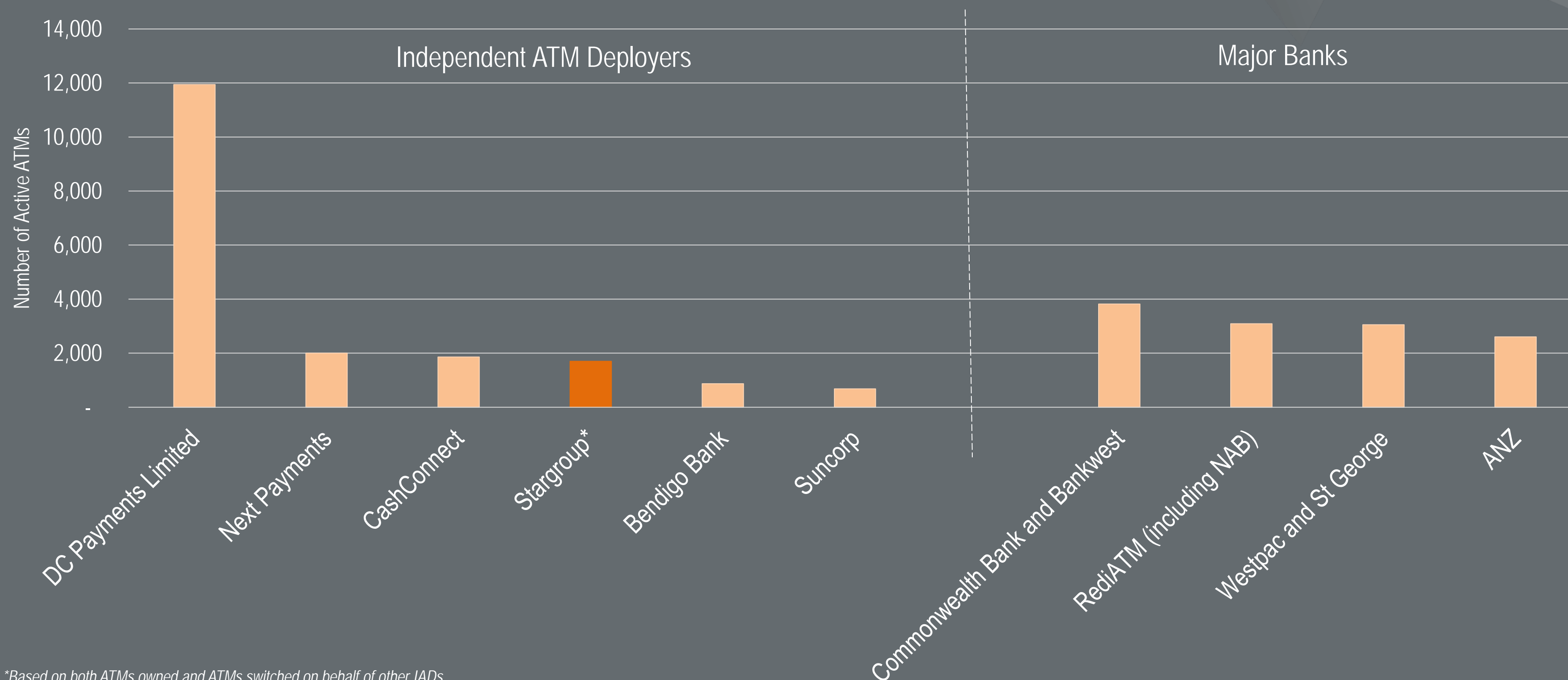
Transaction Highlights

#1	On completion the business will be the 4 th largest independent ATM operation in Australia ¹
#2	<p>Portfolio of 1,700+ owned ATMs and ATMs which switching services will be provided for (>70 Independent ATM Deployers)</p> <ul style="list-style-type: none"> • Operations to result in >12,000,000+ transactions per calendar year² • Further reduced switching costs having vertically integrated our current switching services provider • 1,350 modems and recurring revenues from other ATM Deployers • Further opportunity to offer ATM hardware and software and support services • Scale of the completed business and financial flexibility will enable further growth opportunities
#3	<p>The size and flexibility of the Completed Business enables an aggressive approach to growth opportunities</p> <ul style="list-style-type: none"> • Scope to drive further consolidation of small ATM deployers; and • Strength to pursue large financial institution and national franchise group opportunities both locally and internationally
#4	Strong financial platform to pursue growth with cash of more than \$4m post proposed debt facility minimum of \$10mil. Debt facility approval for a maximum of \$15mil to pursue other EPS accretive acquisitions
#5	Proven management team
#6	Substantial re-rating potential for the combined business through earnings growth.

1. Based on Reserve Bank report of June 2015 and ATMs in network at completion

2. Based on annualised current transaction levels of the combined business

ATM Industry Snapshot post acquisition



*Based on both ATMs owned and ATMs switched on behalf of other IADs

Financial Summary

Metrics (\$millions unless otherwise stated)	Stargroup Balance Sheet (as at 31 Oct 2016)	Pro Forma Balance Sheet Acquired by Stargroup and Funding	Deferred Tax Asset Adjustment in FY17	Financial Position Post Acquisition (FY 17 Result + An annualised Indue Impact)
Cash ¹	1.14	8.50		9.64 ²
Total Current Assets	3.48	8.50		11.98
Total Non Current Assets	13.19	6.50	6.31	26.00
Total Assets	16.67	15.00	6.31	37.98
Current Liabilities	1.80	0.00		1.80
Debt	0.76	15.00		15.76
Non Current Liabilities	0.00	0.00		0.00
Total Liabilities	2.56	15.00		17.56
Net Assets	14.11	0.00		20.42
Annualised Turnover	8.00	4.10	6.31	18.41
Estimated EBITDA	1.28	1.65	6.31	9.15

1. Based on Cash and Cash Equivalents at 31 October 2016

2. Does not include transaction costs which will include stamp duty and legal costs

Benefits to STL shareholders

Creation of a leading independent ATM Network	<ul style="list-style-type: none"> • Shareholders benefit from combination of stable producing assets with substantial growth opportunities in the industry • Combined operations to produce: <ul style="list-style-type: none"> • >12,000,000 transactions p.a.; • ATM network of 1,700+ ATMs, 1,350 modems and support services to >75 ATM Deployers; • 4th largest independent ATM operation; • Increase in Gross Revenue by \$4.1mil and an increase in EBITDA by \$1.65mil;and • Opportunity to provide additional services to Deployers including cash convenience facility, 24/7 help desk and other services
Increased financial strength and capacity to pursue clear growth strategy	<ul style="list-style-type: none"> • Enhanced balance sheet strength through scale and available funds via agreed debt facility to support further investment in industry and other payment technologies and white label opportunities (cards, bank accounts and POS). • Scale and flexibility to take opportunistic approach to consolidation of other ATM Deployers. • Enhanced relationship with Indue/First Data to pursue major contracts with confidence of switching and processing support.
De-risking of portfolio while retaining exposure to growth	<ul style="list-style-type: none"> • Diversifies the asset base; • Stargroup to further transform its operations; and • 100% debt funding to complete transaction with free cash flow from resultant operations of circa \$700k per annum
<p><i>"This deal is a major step in our national expansion strategy and determination to become a market leader" - Todd Zani, Chief Executive Officer</i></p>	

Stargroup to distribute next generation payment solutions in Australia and New Zealand

- StarApps signs five-year distribution deal for EFTPOS terminals and software with Swedish NASDAQ listed group West International AB
- StarApps to own and be in control of the source code within the EFTPOS terminals
- Further development of API integration into the EFTPOS terminals in Australia and New Zealand
- Proven software applications with VISA, Mastercard and local EFTPOS schemes in Europe, Asia and South Africa
- Can fast track completion of EFTPOS technology development with major partner with >45,000 business customers to become the largest ISO provider of EFTPOS in Australia
- Typically 6 to 7 Month Payback on 36 month contract
- Certification and deployment of new technologies expected in Q1 2017



NeolCP provides strategic advantage

STARGROUP IS THE ONLY ASX-LISTED COMPANY WITH A DIRECT OWNERSHIP INTEREST IN THE MANUFACTURER OF ITS ATMS

- > Direct ownership interest in NeolCP, manufacturer of ATMs, back office and casino settlement solutions (11.28%)
- > NeolCP at 30 June 2016 had AUD\$17.3mil in net assets
- > NeolCP is a private South Korean company with >80% of the back office market in that country through relationships with the following conglomerate customers:
- > Gross Revenues of \$25.4 million
- > EBITDA of \$2.3mil
- > NPAT of \$1.6mil
- > NeolCP finalised a successful pilot of its unique casino settlement solutions with four Macau casinos and is now distributing this technology throughout Asia.



Contacts

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