



28 November 2018

CHAIRMAN'S ANNUAL GENERAL MEETING ADDRESS

Good morning.

My name is Dominique Fisher, Chairman of the Board of Trimantium GrowthOps Limited (**GrowthOps**).

It is my pleasure to welcome you all to GrowthOps' first annual general meeting.

Financial results

The last nine months have been an exciting period for GrowthOps.

In March 2018, our company listed on the Australian Securities Exchange (**ASX**), raising \$70 million in an initial public offering to bring together eight independently profitable and growing businesses across management consulting, technology and creative services, which we now refer to as "growth services."

Highlights from the financial year ended June 30, 2018, included:

- Exceeding our prospectus forecast for pro forma net profit after tax and excluding amortisation (**NPATA**) by 10%.
- *Pro forma EBITDA of \$15.5 million, representing a 25.1% EBITDA margin* – This margin performance was driven by a reduction in cost of sales from cross-selling additional services to existing clients as well as cost efficiencies gained through delivery of services from being able to share key staff across the group and increase overall resource utilisation.
- *Pro forma revenue increased by 16.6% over FY17 to \$61.8 million* – This top-line growth was in line with historical growth rates.

Earlier this month, GrowthOps entered into a new two-year, \$14 million senior secured debt facility with Westpac. We have used the new facility to refinance debt we assumed as part of the acquisition of Asia Pacific Digital Limited (**APD**) at a lower cost of debt capital, and for general working capital purposes.

The Board believes that GrowthOps should maintain a conservative leverage profile and reinvest cash flows from operations back into growing the business. We continue to opportunistically evaluate potential acquisitions as a use of our cash on hand, provided that we believe they will be earnings-accretive to GrowthOps in the near-to-medium term, and/or can enhance the existing service offering for our clients.

Integration update

GrowthOps completed the acquisition of APD in early September. While this acquisition followed closely on the heels of our IPO, the Board believes that it was a unique opportunity to greatly expand our geographic footprint and service offering in the Asia Pacific region.

Management has moved swiftly to integrate APD into our business, removing listed company costs, and consolidating leadership and teams. Several expected benefits of the acquisition have already come to fruition, as

staff work jointly on client projects, and as we begin to leverage the strong delivery and operating capabilities of now having over 240 people across Southeast Asia.

The initial eight businesses acquired at IPO continue to progress in line with our integration plan. We have focused first on client-facing areas of sales, business development, and delivery, to provide clients with a seamless growth services offering.

And we continue integrating finance, operations and offices. We are particularly excited to provide you with a preview of the new GrowthOps branding that we will be launching in six countries today. It is exciting to see the early market validation of our innovative growth services model as we prepare to roll it out across the Asia Pacific region.

Our CEO, Paul Mansfield, will share more detail about our ongoing integration initiatives in his business update following the AGM.

People

I want to close with a note on our people – it is a truism that they are our greatest asset. At GrowthOps, this concept is in our very DNA. It is a huge priority for us to ensure that our staff feel personally invested in the broader GrowthOps vision so that they are fully aligned with all of our shareholders.

One of our proposed resolutions today is the adoption of a Performance Incentive Plan. While many of our employees are already shareholders of GrowthOps, we want to ensure that we provide everyone, including future talent, with the opportunity to own GrowthOps' equity and to share – with our public shareholders – in the growth that their hard work makes possible.

In closing, I would like to thank our shareholders, our clients and our staff for coming on this journey with us.

I would also like to thank my fellow directors for their commitment and contributions in guiding GrowthOps through its first year as a publicly listed company.

Thank you.

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About GrowthOps

Trimantium GrowthOps Ltd (**ASX: TGO**) is a new kind of service provider – a growth services partner. We've created a new category that fuses together marketing, technology and people disciplines to help large organisations acquire and retain new customers, build and launch transformational products, and scale operations.

Operating across Australia and Asia, our services include: analysis of market opportunities and threats; leadership development; change management; cloud services; software development; systems integration; positioning and brand strategy; performance marketing and marketing communications.

We solve complex problems with one simple goal in mind: to help our clients grow.

Use of non-IFRS measures

GrowthOps uses certain measures to manage and report on its business that are neither recognised under AAS, nor under IFRS. These measures are collectively referred to as non-IFRS financial measures. These non-IFRS financial measures do not have a prescribed definition under AAS or IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS. Although GrowthOps believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this Announcement.

Forward looking statements

This announcement contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. These forward-looking statements speak only as of the date of this announcement, and GrowthOps does not undertake to publicly update or revise any forward-looking statement.

Any forward-looking statements are subject to various risks that could cause GrowthOps' actual results to differ materially from the results expressed or anticipated in these statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of GrowthOps, TGO's directors and management. GrowthOps cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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