

16 September 2019

LACK OF SUPPORT FOR NEXT PROPOSAL

Silver Chef Limited (**Silver Chef**) (ASX: SIV) previously announced that it had received conditional proposals from:

- Next Capital Pty Ltd (**Next Capital**) to acquire Silver Chef's hospitality business by acquiring certain operating subsidiaries of Silver Chef (**Next Proposal**); and
- Blue Stamp Company Pty Ltd (**BSC**) to recapitalise Silver Chef by way of a \$60 million accelerated entitlement offer which is proposed to be underwritten (**BSC Proposal**).

Silver Chef advises that it has received separate communications from two major shareholders, BSC and the entities associated with Mr Allan English, confirming that they do not support the Next Proposal in its current form. Accordingly, the Silver Chef board is of the view that a resolution on the Next Proposal put forward at a general meeting of shareholders would not be passed.

Silver Chef has informed its financiers that they should focus on the BSC Proposal and cease discussions with Next Capital in relation to the Next Proposal.

Silver Chef is focussed on progressing the recapitalisation proposal collaboratively with BSC and obtaining financier consent for the BSC Proposal.

The BSC Proposal remains subject to due diligence (amongst other conditions) which BSC is progressing with Silver Chef.

Enquiries to:

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About Silver Chef

Silver Chef was established in 1986 to help businesses fund their equipment needs through the Rent-Try-Buy® Solution. This keeps their options open and preserves their cash to grow their business.

Silver Chef Limited is an Australian Securities Exchange-listed company (ASX Code: SIV) focused on rentals of commercial equipment to small-to-medium enterprise. The Company has operations in Australia, New Zealand and Canada.