



SILVER CHEF LIMITED

ENTITLEMENT OFFER PRESENTATION

MARCH 2016

2005

Silver Chef listed
on the ASX

2011

Silver Chef New Zealand
was established

2016

Silver Chef 30 Year
Anniversary

1986

Silver Chef Established by
Executive Chairman Allan English

2008

Launched GoGetta
in Australia

2013

Silver Chef Canada was
established

silverchef
group

silverchef
hospitality equipment funding
your recipe for success

gogetta
equipment funding
equipped to succeed

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Overview

- Silver Chef achieved record asset acquisitions of \$149.6 million in the 1H FY2016 which exceeded expectations
- The Company is seeking to capitalise on ongoing expansion of the Silver Chef brand in Australia, New Zealand and Canada and unprecedented growth opportunities for the GoGetta brand. This strong growth outlook continues the trend observed in the six months to 31 December 2015
- Growth in the Company's rental asset base means it is well positioned to deliver sustainable earnings into future periods
- In order to support Silver Chef's ongoing strong growth in its rental asset base, Silver Chef is undertaking a fully underwritten 1 for 9 accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) at \$8.50 per share to raise approximately \$30 million. These funds, together with the Senior Syndicated Debt Facility, will ensure an appropriate mix of funding sources
- Full year FY2016 earnings guidance re-affirmed in the range of \$23 million to \$24 million before a non-recurring after tax break cost of approximately \$1 million arising from early redemption of \$30 million of medium term notes on 14 September 2015
- Record date for Silver Chef's interim dividend of 17 cents per share brought forward to 4 April 2016 and payment date brought forward to 12 April 2016
- Silver Chef has also suspended its dividend reinvestment plan such that it will not apply in respect of the half-year dividend

Key terms of the Entitlement Offer

Offer size and structure

- Fully underwritten 1 for 9 accelerated pro-rata non-renounceable entitlement offer to raise gross proceeds of approximately \$30 million
- Approximately 3,515,016 new Silver Chef ordinary shares (**New Shares**) to be issued (approximately 11.1% of existing shares on issue)
- Allan English and the entities he controls or is affiliated with (**English Group**) hold 8,991,341 (or 28.4%) of Silver Chef shares. The English Group has indicated that it will not be participating in the Entitlement Offer so the English Group's entitlements will be placed through the institutional book build

Offer price

- \$8.50 per New Share representing:
 - 8.2% discount to the dividend adjusted TERP¹ of \$9.26
 - 10.6% discount to the last closing price of \$9.51 on 21 March 2016

Institutional and retail components

- The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) will be conducted over Tuesday, 22 March 2016 and Wednesday, 23 March 2016. Entitlements not taken up under the Institutional Entitlement Offer will be offered to new and existing eligible institutions at the offer price via a shortfall bookbuild concluding on Wednesday, 23 March 2016
- The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens Thursday, 31 March 2016 and closes Monday, 18 April 2016. Eligible retail shareholders in Australia and New Zealand will be able to apply for additional shares over their entitlement under a "Top-Up Facility" as part of the Retail Entitlement Offer, subject to the Board's discretion

Ranking

- New Shares issued will rank equally with existing Silver Chef shares, but will not be entitled to the 1H FY2016 dividend

Use of proceeds

- The funds raised from this Entitlement Offer, together with the Senior Syndicated Debt Facility, will be used to support Silver Chef's ongoing strong growth in its asset base and ensure an appropriate mix of funding sources

Notes:

¹The Theoretical Ex-rights Price (**TERP**) of \$9.26 is calculated by reference to Silver Chef's closing price on Monday, 21 March 2016 of \$9.51 per share (adjusted for the theoretical impact of payment of the interim dividend), being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Silver Chef's shares trade immediately after the ex-date of the Entitlement Offer and the ex-dividend date will depend on many factors and may not approximate TERP

Entitlement Offer timetable

Timetable *

Announcement of Entitlement Offer and trading halt	Tuesday, 22 March 2016
Institutional Entitlement Offer opens	Tuesday, 22 March 2016
Institutional Entitlement Offer closes	Wednesday, 23 March 2016
Institutional Entitlement Offer shortfall bookbuild concludes	Wednesday, 23 March 2016
Announcement of results of Institutional Entitlement Offer, release of Retail Entitlement Offer documentation to ASX, trading halt lifted and existing shares recommence trading on ex-entitlement basis	Thursday, 24 March 2016
Record Date for the Entitlement Offer (7.00pm Brisbane time)	Thursday, 24 March 2016
Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders	Thursday, 31 March 2016
Retail Entitlement Offer opens	Thursday, 31 March 2016
New record date for 1H FY2016 interim dividend	Monday, 4 April 2016
Settlement of Institutional Entitlement Offer	Monday, 4 April 2016
Issue and quotation of New Shares under the Institutional Entitlement Offer	Tuesday, 5 April 2016
New payment date for 1H FY2016 interim dividend	Tuesday, 12 April 2016
Retail Entitlement Offer closes (5.00pm Brisbane time)	Monday, 18 April 2016
Announcement of results of Retail Entitlement Offer	Thursday, 21 April 2016
Settlement of Retail Entitlement Offer	Friday, 22 April 2016
Issue of New Shares under Retail Entitlement Offer	Tuesday, 26 April 2016
Quotation of New Shares under Retail Entitlement Offer	Wednesday, 27 April 2016
Holding statements sent to retail shareholders	Thursday, 28 April 2016

*The above timetable is (and all dates in this Presentation relating to the Entitlement Offer are) indicative only and subject to change without notice. All times and dates refer to times and dates in Brisbane, Australia. Silver Chef reserves the right to amend any or all of these events or dates subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, Silver Chef reserves the right to extend the closing dates, to accept late applications either generally or in particular cases, and to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Performance summary – six months to 31 December 2015

Performance highlights

- Excellent growth in GoGetta asset base up 36% on 30 June 2015 - record acquisitions of \$75 million in period
- Growth in hospitality asset base higher than expected – up 15% on 30 June 2015
- Canadian business growing strongly in line with expectations
- Half-year dividend 17 cents up 1 cent on previous corresponding period
- First time impact of deferring contract acquisition costs due to strong acquisition growth
- The Company has continued to experience strong growth to date in the first quarter of the 2016 calendar year
- Full year FY2016 earnings guidance re-affirmed in the range of \$23 million to \$24 million before a non-recurring after tax break cost of approximately \$1 million arising from early redemption of \$30 million of medium term notes on 14 September 2015

Financials

	1HFY16	1HFY15	Change
Revenue (\$ millions)	\$100.7m	\$83.0m	21%
Rental assets (at cost) and lease receivables (\$ millions)	\$446.8m	\$335.0m	33%
NPAT (\$ millions)*	\$10.3m	\$7.1m	45%
Net operating cash flows (\$ millions)	\$53.5m	\$50.3m	6%
Basic EPS	32.8cps	24.0cps	37%
Dividend (fully franked)	17.0cps	16.0cps	6%

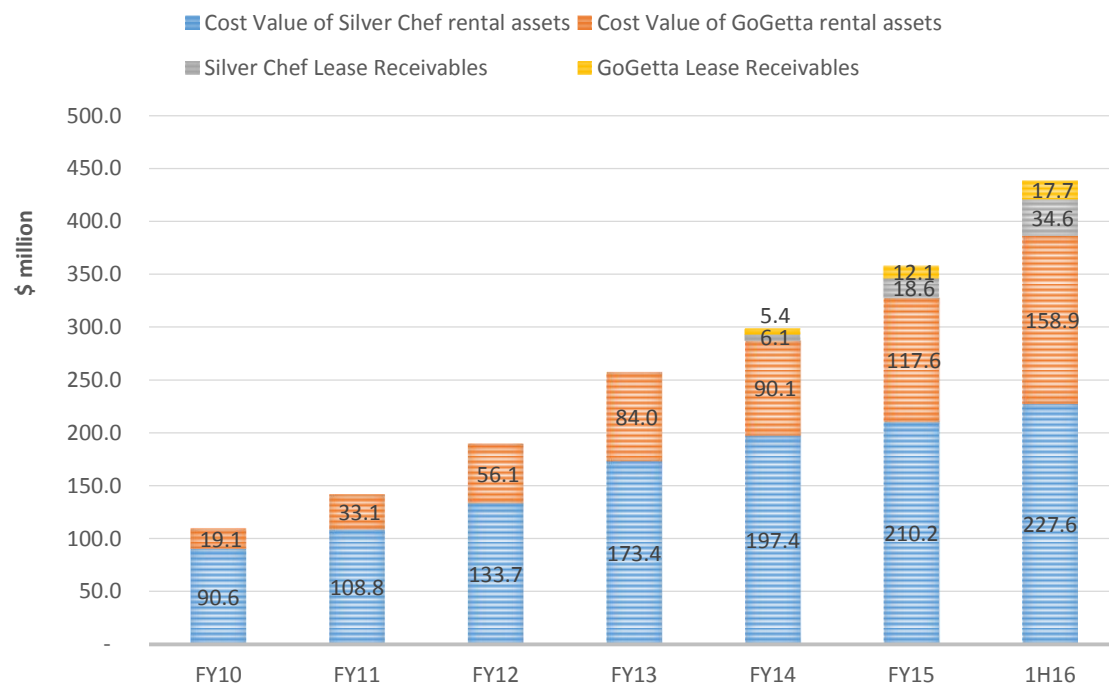
*As per the audited accounts for the period, an increase in net profit after tax of \$5.6 million recognised in the six month period arose because of first time application of the policy AASB 17 Leases with effect from 1 July 2015. Prior period adjustment was not material but profit impact during this six month period would have been reduced if the policy had been applied historically.

Strategy and outlook

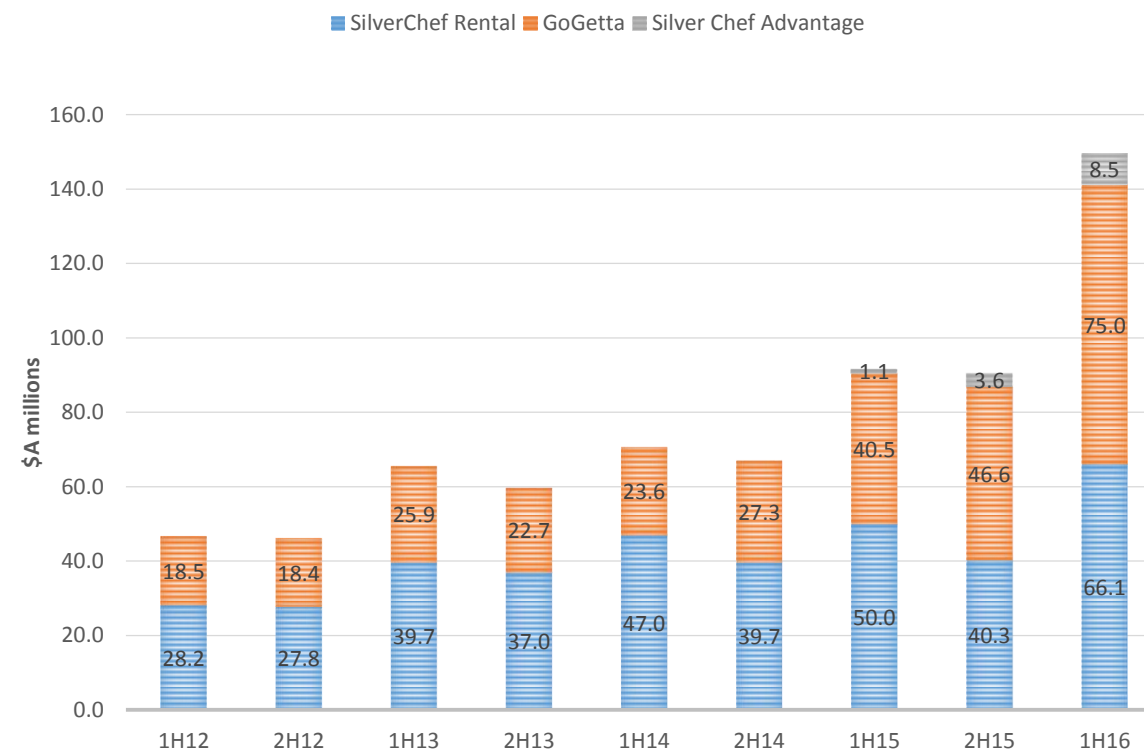
- Focus on GoGetta growth, particularly within the transport and light commercial sectors
- Continued strong underlying outlook for domestic Hospitality
- Build momentum in Canada and aggressively grow the asset base
- Continue to convert existing customers to longer term lease arrangements
- Evaluate alternative funding solutions to support growth and maintain optimal capital management

Summary of rental asset base at 31 December 2015

COST VALUE OF RENTAL ASSETS AND WRITTEN DOWN VALUE (WDV) OF LEASE RECEIVABLES



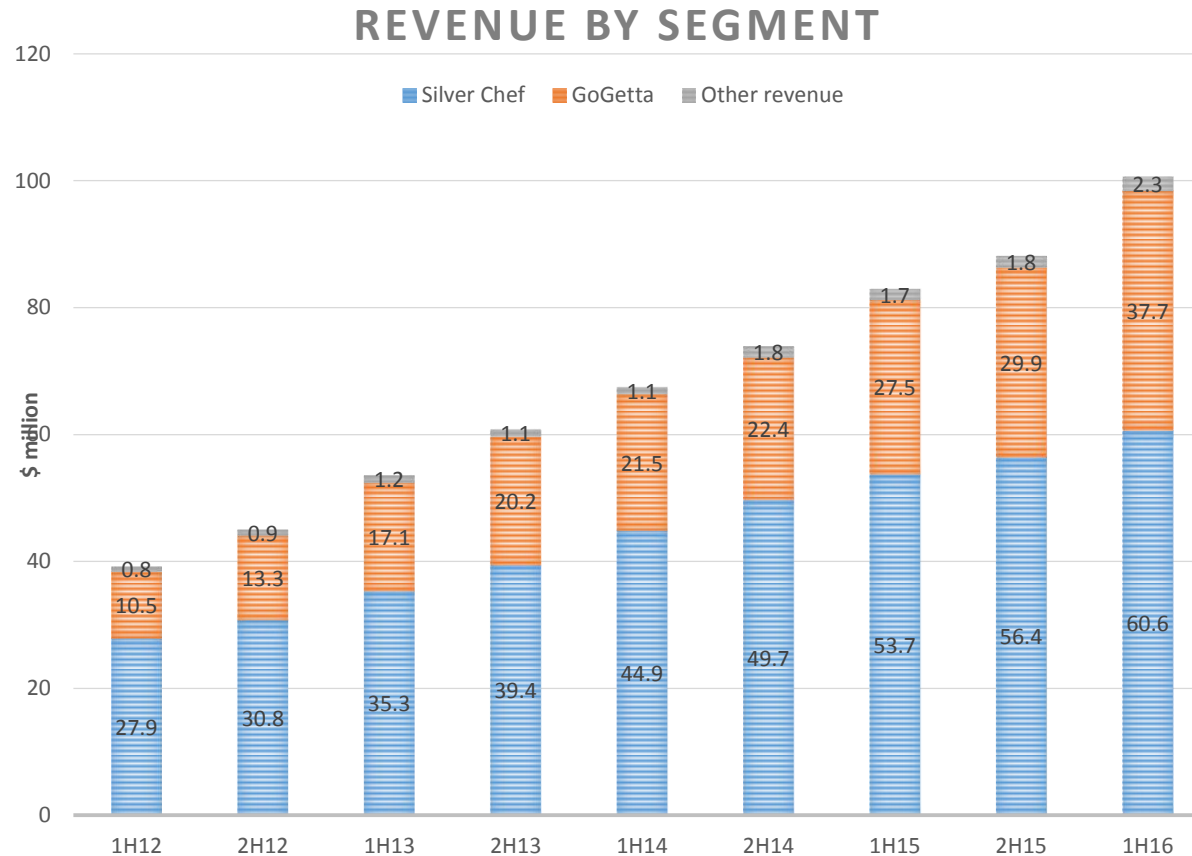
GROUP ASSET ACQUISITIONS*



* For comparability with prior periods, the above graph excludes from the 1H FY2016 rental asset base upfront costs which are now deferred in accordance with AASB 117 Leases and reported as part of plant and equipment.

Note: References in the above graphs to 1H and 2H are references to the first half and second half respectively of the relevant financial year

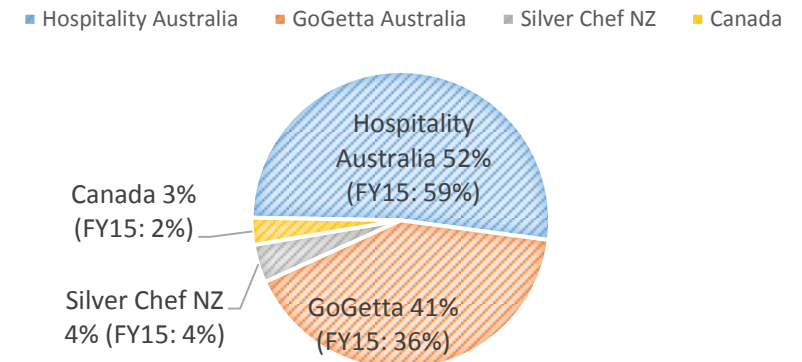
Strong revenue from asset base



Note: References in the above graph to 1H and 2H are references to the first half and second half respectively of the relevant financial year

- Revenue in 1H FY16 up 21% to \$100.7 million (1H FY15: \$83.0 million)
- Hospitality revenue in 1HFY16 up 13% to \$60.6 million (1H FY15: \$53.7 million)
- GoGetta revenue in 1HFY16 up 37% to \$37.7 million (1H FY15: \$27.5 million)
- GoGetta proportion of asset base continues to increase
- Strong earnings momentum through enlarged asset base

ASSETS BY SEGMENT 1H16



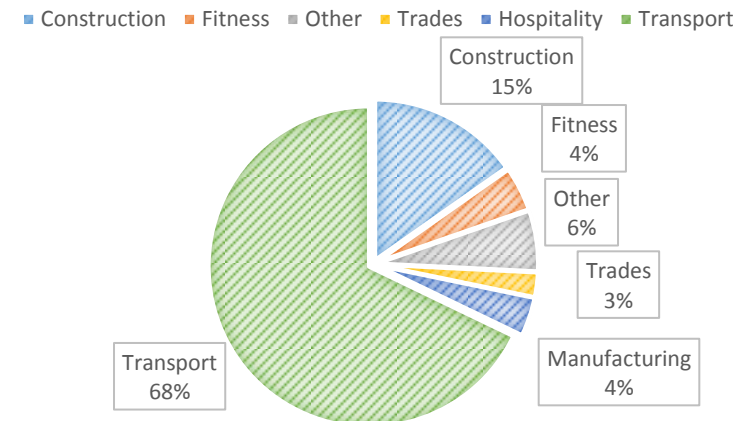
GoGetta

- Record-breaking acquisitions for the period ending 31 December 2015, far surpassing previous expectations
- Continued focus on transport sector – light commercial vehicles, trucks/trailers and small to medium sized construction equipment
- Substantial momentum in rental asset base expected to deliver strong earnings growth over coming periods



Key divisional statistics - GoGetta	
Employee numbers	50
Rental asset numbers	15,817
Rental asset costs	\$158.9m
Rental asset WDV	\$125.0m
Finance lease receivables	\$17.7m
Average contract life	24 months
Average contract size	\$28,403
Customer numbers	5,252

GoGetta rental asset base by sector



Hospitality Australia

- Outperformed growth expectations for the period to 31 December 2015
- New growth opportunities identified within the franchise sector
- Silver Chef outlook in Australia remains strong as a consequence of sustained underlying growth in the hospitality and tourism market sectors

Key divisional statistics – Hospitality (Australia)

Employee numbers	107
Rental asset numbers	59,984
Rental asset costs	\$200.2m
Rental asset WDV	\$122.8m
Finance lease receivable	\$33.5m
Average contract life	29 months
Average contract size	\$10,381
Customer numbers	10,198

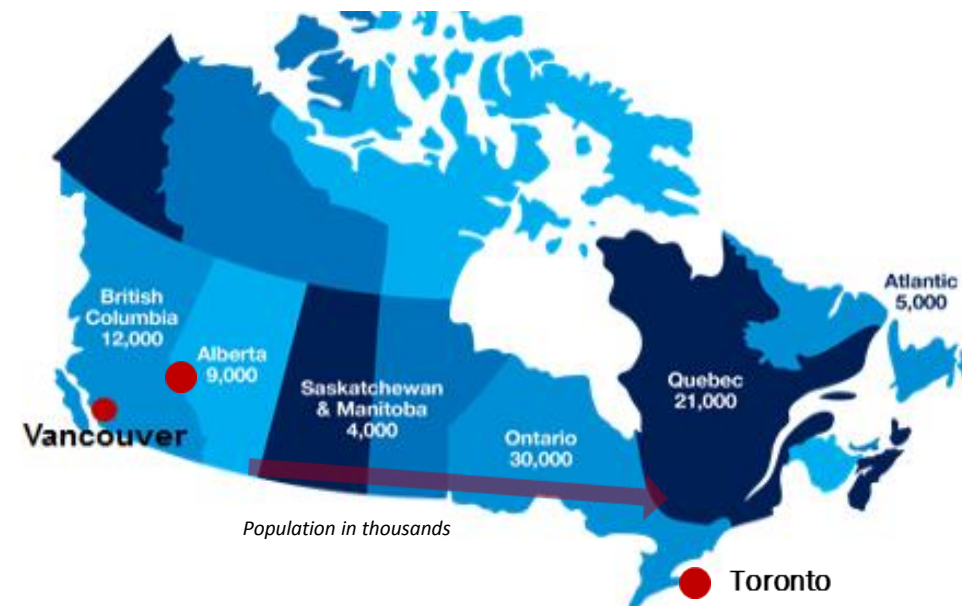


Hospitality Canada

- Business now generating monthly net accounting profit
- Rental asset base of CAD \$9.8 million in line with growth expectations
- Signed first major coffee deal assisting with the rollout of espresso coffee machines under a large 'free on loan' program
- Expansion into eastern states now underway with four dedicated sales staff outside of British Columbia
- Growing support from suppliers, equipment dealers and industry bodies

Key divisional statistics – Hospitality (Canada)

Employee numbers	18
Rental asset numbers	3,817
Rental asset costs	CAD \$11.3m
Rental asset WDV	CAD \$9.8m
Finance lease receivable	CAD \$0.9m
Customer numbers	523



	Population ¹	Foodservice Market ²	Total outlets ²
Canada	35 million	\$US63 billion	109,213

1. Source: BIS Shrapnel
2. Source: The Mezzanine Group – Market Research Report (September 2013)

Hospitality New Zealand

- Further investment in local sales and customer services representatives to improve value proposition
- Business performed in line with expectations for the period to 31 December 2015
- Outlook remains optimistic with sustained underlying growth in the market

Key divisional statistics – Hospitality (New Zealand)	
Employee numbers	7
Rental asset numbers	4,704
Rental asset costs	NZD \$17.0m
Rental asset WDV	NZD \$11.8m
Customer numbers	758



	Population ¹	National Sales ²	Total outlets ²
New Zealand	4.6 million	\$NZ 8 billion	15,366
1. Source: Stats- Govt NZ 2. Source: Restaurant Association of New Zealand (March 2014 est)			

Capital Management

- 54% of asset acquisitions for the 6 months to 31 December 2015 funded from internally generated cash flows, down on prior periods due to accelerated growth in GoGetta
- Long term rental book now > \$50 million, potentially suitable for traditional securitisation structure
- The Company continuously reviews its capital requirements to ensure an appropriate mix and diversity of funding sources
- The Entitlement Offer is part of the Company's ongoing capital strategy to support growth

Equity	Debt	Funding strategy
<ul style="list-style-type: none"> ○ Gross gearing no more than 70% ○ Reinvestment of cash operating profits into rental asset base ○ Attractive dividend policy maintained 	<ul style="list-style-type: none"> ○ New 5 bank senior syndicated debt facility executed during the period ○ Senior syndicated facility provides improved maturity to the group's debt profile and creates headroom to support growth ○ \$30 million of 8.5% medium term notes repaid early in 1H FY2016, will generate substantial interest savings moving forward (non-recurring after tax break cost of approximately \$1 million incurred arising from early redemption on 14 September 2015) ○ \$100 million of base rate exposure of the senior syndicated facility hedged for 3 years at 2.22% fixed (hedge accounting applied) 	<ul style="list-style-type: none"> ○ Evaluating funding alternatives including asset-backed security (ABS) structures against its rental and long term lease contracts

Pro forma Balance Sheet/Sources & Uses

All amounts \$ millions	Silver Chef Group Consolidated at	Pro forma adjustments			Silver Chef Group Pro forma consolidated at
	31-Dec-15	Acquisitions of rental assets (1)	Entitlement Offer (2)	1H FY2016 dividend (3)	31-Dec-15
Assets					
Cash	7.5	(6.0)	28.7	(5.4)	24.8
Trade receivables and other	9.5				9.5
Lease receivables	52.3	3.1			55.4
Other current assets	5.4				5.4
Rental assets at WDV	276.4	11.5			287.9
Other non-current assets	10.9		0.4		11.3
Total assets	362.0				394.3
Liabilities					
Trade and other payables	47.2				47.2
Employee benefits	2.3				2.3
Loans and borrowings	217.7	8.6			226.3
Financial liabilities	0.4				0.4
Total liabilities	267.6				276.2
Net Assets	94.4				118.1
Equity					
Share capital	61.9		29.1		91.0
Retained earnings	32.4			(5.4)	27.0
Reserves	0.1				0.1
Total equity	94.4				118.1

Sources of funds	\$ millions
Entitlement Offer	30.0

Uses of funds	\$ millions
Funding for future growth	28.7
Transaction costs	1.3
Total	30.0

#1 Growth in the rental asset base from 31 December 2015 to 29 February 2016, funded through a combination of senior syndicated facility debt and internally generated cashflow

#2 Proceeds of Entitlement Offer net of transactions costs (post tax)

#3 Interim dividend in respect of the first half of FY2016 of 17 cents per share to be paid on 12 April 2016

Risk Factors

Description	Description	Mitigation strategy
Competition	The non-bank finance space is highly competitive, particular in the transport sector where GoGetta is focussed	<ul style="list-style-type: none"> Rent Try Buy (RTB) and Rent Grow Own are unique products in the non bank finance market and there is no evidence that other financiers have the capability or appetite to share risks with customers in a similar way. This creates a unique point of difference for Silver Chef Silver Chef is resistant to participating in price based competition with traditional financiers around traditional finance lease products. While we offer those solutions, they are only sold to existing customers
Customer retention risk	The business is financed by a consistent annuity stream from customers, and a shortening of average contract duration may impact profit margins	<ul style="list-style-type: none"> RTB rates have been broadly stable as business has grown, reflecting strong value proposition The business focuses on retaining customer revenue streams through its ongoing marketing of retention and long term rental contracts
Residual asset risk	Silver Chef's unique business model results in it sharing asset risk with its customers on a basis not contemplated by its traditional finance sector competitors	<ul style="list-style-type: none"> Small average deal sizes and diversified customer base Focus on financing only new or high quality used assets Dedicated in-house capability to recondition and re-lease used hospitality assets (dedicated facilities in Queensland and Victoria) Key dealer relationships assist with remarketing of GoGetta assets
Hospitality industry growth	The hospitality business has delivered strong growth to Silver Chef over a number of years and Silver Chef has significant market share, although there is no guarantee that this will continue	<ul style="list-style-type: none"> Silver Chef has demonstrated over a number of years that it can continue to deliver strong annual acquisition growth within the hospitality sector Silver Chef's RTB product appeals to small business owners and entrepreneurs who are concerned about the risk management issues associated with significant upfront capital investment. So long as there is an appetite to finance small business critical assets, Silver Chef's product is expected to remain relevant Silver Chef has targeted some markets, particularly the franchise sector, as an area for continuing growth, allowing access through the 'Advantage' product Silver Chef continues to innovate its product offering and focus on its relationships with equipment dealers to remain relevant and a preferred financing solution. Silver Chef's exceptional customer satisfaction performance is a key part of its competitive advantage Expansion into New Zealand and Canada creates substantial opportunity to grow the hospitality rental asset base
Credit and collections risk	Failure to appropriately evaluate the quality of counterparties prior to lending or failing to efficiently manage the collections process for arrears exposes the Silver Chef group to asset losses	<ul style="list-style-type: none"> Comprehensive credit risk matrices applied in the evaluation of all deals Third party credit analysis tools form part of routine deal approval process Small average deal sizes and diversified customer base All deals greater than \$60,000 are subject to senior management review All customers pay weekly in advance by direct debit and provide a security bond The profit margins inherent in Silver Chef's products provide substantial scope for managing credit risk
Interest rate risk	Silver Chef has substantial variable interest rate exposure linked to its senior debt facilities. Due to the fixed nature of the business's revenue model, adverse movements in Silver Chef's borrowing rate will directly impact profit margin	<ul style="list-style-type: none"> \$100 million of base rate exposure of the senior syndicated facility hedged for 3 years at 2.22% fixed (hedge accounting applied) The profit margins inherent in Silver Chef's products have historically, and continue to provide, substantial scope for managing interest rate risk
Key man risk	Silver Chef's Executive Chairman, Allan English, is expected to transition to a Non-Executive Chairman role in due course	<ul style="list-style-type: none"> Silver Chef has a highly experienced management team to support and manage any transition

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