

**SILVER CHEF LIMITED**

**ACN 011 045 828**

# **Retail Entitlement Offer Information Booklet**

**One for nine accelerated pro rata non-renounceable  
entitlement offer at \$8.50 per New Share**

**Fully underwritten by  
Morgans Corporate Limited ACN 010 539 607  
and  
Wilson HTM Corporate Finance Ltd ACN 057 547 323**

**Last date for acceptance and payment: 5.00pm (Brisbane time) on 18 April 2016**

**If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**Joint Lead Managers and Underwriters**



**Legal adviser**



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## IMPORTANT NOTICES

This Information Booklet is dated 24 March 2016.

The Entitlement Offer is being made without a prospectus under section 708AA of the Corporations Act (as notionally modified by ASIC Class Order 08/35). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Silver Chef may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Silver Chef has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top-Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

### No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top-Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Silver Chef to lawfully receive your Application Monies.

### New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Silver Chef shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to currency are to Australian dollars and all references to time are to Brisbane time, unless otherwise indicated.

### Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Silver Chef considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Silver Chef recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

## Privacy

Silver Chef collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Silver Chef.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Silver Chef (directly or through the Share Registry). Silver Chef collects, holds and will use that information to assess your Application. Silver Chef collects your personal information to process and administer your shareholding in Silver Chef and to provide related services to you. Silver Chef may disclose your personal information for purposes related to your shareholding in Silver Chef, including to the Share Registry, Silver Chef's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Silver Chef holds about you. To make a request for access to your personal information held by (or on behalf of) Silver Chef, please contact Silver Chef through the Share Registry.

## Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

## No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Silver Chef or any of its officers.

## Past performance

Investors should note that Silver Chef's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Silver Chef's future performance including Silver Chef's future financial position or share price performance.

## Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Silver Chef and certain plans and objectives of the management of Silver Chef. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Silver Chef, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Silver Chef. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

## Risks

Refer to the 'Risk factors' section of the Investor Presentation included in section 2 of this Information Booklet for a summary of specific risk factors that may affect Silver Chef.

## Chairman's letter

24 March 2016

Dear Shareholder

I am pleased to write to you, as a valued shareholder of Silver Chef Limited (**Silver Chef**), and offer you the opportunity to participate in Silver Chef's recently announced one for nine fully underwritten accelerated non-renounceable entitlement issue of new ordinary shares in Silver Chef (**New Shares**) at an issue price of \$8.50 per New Share (**Entitlement Offer**).

On 22 March 2016, Silver Chef announced its intention to raise approximately \$30 million through the Entitlement Offer. The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on 23 March 2016. This information booklet (**Information Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The proceeds of the Entitlement Offer will be applied to support Silver Chef's ongoing strong growth in its rental asset base and, together with Silver Chef's Senior Syndicated Debt Facility, will ensure an appropriate mix of funding sources. Silver Chef 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.

The benefits that are expected to flow from this initiative, for Silver Chef and its shareholders, are described in Silver Chef's investor presentation lodged with the Australian Securities Exchange (**ASX**) on 22 March 2016 (and included in this Information Booklet in section 2).

Under the Retail Entitlement Offer, eligible retail shareholders have the opportunity to invest at the price of \$8.50 per New Share, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer. The issue price of \$8.50 per New Share represents a 10.6% discount to the closing price of Silver Chef shares on 21 March 2016 (being the last trading day before announcement of the Entitlement Offer), and an 8.2% discount to the TERP.<sup>1</sup>

The record date for Silver Chef's interim dividend of 17 cents per Share has been brought forward to 4 April 2016. Accordingly, New Shares issued under the Entitlement Offer will not be eligible for the half-year dividend. As announced to the market on 22 March 2016, Silver Chef has also suspended its dividend reinvestment plan such that it will not apply in respect of the half-year dividend.

The number of New Shares you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Information Booklet. If you take up your Entitlement, you can also apply for additional shares under a 'top-up' facility (refer to section 3 of this Information Booklet for more information).

The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Wilson HTM Corporate Finance Ltd (**Joint Lead Managers or Underwriters**).

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<sup>1</sup>Theoretical ex-rights price (**TERP**) of \$9.26 calculated using Silver Chef's closing price on 21 March 2016 of \$9.51 per share (adjusted for the theoretical impact of payment of the 17 cents per Share interim dividend) assuming proceeds from the Entitlement Offer of approximately \$30 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Silver Chef's shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable.

## Other information

This Information Booklet contains important information, including:

- the investor presentation referred to above, which was released to ASX on 22 March 2016, and provides information on Silver Chef, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions on that form; and
- instructions on how to take up all or part of your Entitlement via BPAY.

The Retail Entitlement Offer closes at 5.00pm (Brisbane time) on 18 April 2016.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Retail Entitlement Offer, please call +61 7 3335 3300, or visit our website at [www.silverchefgroup.com.au](http://www.silverchefgroup.com.au).

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board of Silver Chef, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in dark ink, appearing to read "Allan English", written over a light grey circular background.

**Allan English**  
Executive Chairman  
Silver Chef Limited

## Summary of the Entitlement Offer

Entitlement Offer	
<b>Ratio</b>	One New Share for every nine existing Silver Chef ordinary shares
<b>Issue Price</b>	\$8.50 per New Share
<b>Size</b>	3,515,016 New Shares
<b>Gross proceeds</b>	\$29.9 million

## Key dates

Activity	Date
Trading halt (before market open)	<b>22 March 2016</b>
Announcement of Entitlement Offer and Appendix 3B and cleansing statement lodged	<b>22 March 2016</b>
Institutional Entitlement Offer opens	<b>22 March 2016</b>
Institutional Entitlement Offer closes	<b>23 March 2016</b>
Announcement of results of Institutional Entitlement Offer and release of Retail Entitlement Offer documentation to ASX (before commencement of trading following the trading halt)	<b>24 March 2016</b>
Trading halt is lifted, and Existing Shares resume trading on an ex-entitlement basis	<b>24 March 2016</b>
Record Date for Entitlement Offer (7.00pm (Brisbane time))	<b>24 March 2016</b>
Information Booklet and Entitlement & Acceptance Form despatched	<b>31 March 2016</b>
Retail Entitlement Offer opens	<b>31 March 2016</b>
New record date for the half-year dividend	<b>4 April 2016</b>
Settlement of Institutional Entitlement Offer	<b>4 April 2016</b>
Updated Appendix 3B for New Shares issued under the Institutional Entitlement Offer lodged (if required)	<b>4 April 2016</b>
Issue and quotation of New Shares issued under the Institutional Entitlement Offer	<b>5 April 2016</b>
New payment date for the half-year dividend	<b>12 April 2016</b>
Closing date for acceptances under Retail Entitlement Offer (5.00pm (Brisbane time))	<b>18 April 2016</b>
Silver Chef announces results of Retail Entitlement Offer	<b>21 April 2016</b>
Settlement of Retail Entitlement Offer	<b>22 April 2016</b>

Issue of New Shares under the Retail Entitlement Offer	<b>26 April 2016</b>
Updated Appendix 3B for New Shares issued under the Retail Entitlement Offer lodged (if required), along with other required information (e.g. distribution schedule)	<b>26 April 2016</b>
Quotation of New Shares under the Retail Entitlement Offer	<b>27 April 2016</b>
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	<b>28 April 2016</b>

**Notes:**

All times are in Brisbane time.

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriters, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

## Enquiries

For further information, telephone +61 7 3335 3300 between 8.30am and 5.00pm (Brisbane time). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser. If you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

## 1 Description and effect of the Entitlement Offer

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### 1.1 Overview

The Entitlement Offer is an accelerated non-renounceable offer of approximately 3,515,016 New Shares at \$8.50 per New Share to raise approximately \$30 million (before direct offer costs including fees paid to the Underwriters and advisers and to providers of specific services to cover share registry, printing and postage costs).

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

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – an initial offer to Eligible Institutional Shareholders; and
- (b) the Retail Entitlement Offer – an offer to Eligible Retail Shareholders.

### 1.2 Institutional Entitlement Offer

Silver Chef has already raised approximately \$17.5 million under the Institutional Entitlement Offer.

New Shares issued under the Institutional Entitlement Offer will be issued at the same price and at the same ratio as those being offered under the Retail Entitlement Offer. Silver Chef announced completion of the Institutional Entitlement Offer on 24 March 2016.

### 1.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders only. The Retail Entitlement Offer will raise approximately \$12.4 million.

Eligible Retail Shareholders who are on Silver Chef's share register on the Record Date are entitled to acquire one New Share for every nine Shares held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The issue price of \$8.50 per New Share represents a discount of 10.6% to the closing price of Silver Chef shares on 21 March 2016 (being the last trading day before announcement of the Entitlement Offer), and a discount of 8.2% to the TERP.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

Eligible Retail Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Silver Chef diluted.



Eligible Retail Shareholders should be aware that an investment in Silver Chef involves risks. The key risks identified by Silver Chef are summarised in the Investor Presentation set out in section 2 of this Information Booklet.

#### **1.4 Issue of additional Shares under the Top-Up Facility**

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top-Up Facility.

There is no guarantee that those Shareholders will receive the number of New Shares applied for under the Top-Up Facility, or any. The number of New Shares available under the Top-Up Facility will not exceed the shortfall from the Retail Entitlement Offer. The Directors reserve the right to allot and issue New Shares under the Top-Up Facility at their discretion.

#### **1.5 No entitlement to dividend and suspension of dividend reinvestment plan**

The record date for Silver Chef's interim dividend of 17 cents per Share has been brought forward to 4 April 2016. Accordingly, New Shares issued under the Entitlement Offer will not be eligible for the half-year dividend. The half-year dividend is due to be paid on 12 April 2016 therefore Eligible Retail Shareholders should receive the dividend before the close of the Retail Entitlement Offer.

As announced to the market on 22 March 2016, Silver Chef has also suspended its dividend reinvestment plan such that it will not apply in respect of the half-year dividend.

#### **1.6 Underwriting and management**

The Joint Lead Managers to the Entitlement Offer have also underwritten the full amount of the Entitlement Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events, including but not limited to:
  - (i) if a statement contained in an Entitlement Offer document is or becomes misleading or deceptive or likely to mislead or deceive;
  - (ii) market related termination events, including in the event that there is, for two consecutive trading days before the relevant issue date, a fall of 10% or more in the S&P/ASX 200 Index;
  - (iii) a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Silver Chef and its controlled entities; and
  - (iv) the occurrence of a force majeure event which makes it illegal for the Joint Lead Managers to satisfy their obligations under the Underwriting Agreement;
- (b) the Underwriters will receive:
  - (i) an underwriting fee of 2% of the gross proceeds of the Entitlement Offer (excluding GST); and
  - (ii) a management fee of 2% of the gross proceeds of the Entitlement Offer (excluding GST),

which will be split equally between the Underwriters;

- (c) the Underwriters are entitled to reimbursement of certain expenses; and
- (d) Silver Chef has agreed to indemnify the Underwriters and others against their losses in connection with the Entitlement Offer, subject to limited exceptions.

### **1.7 Shortfall facility**

A shortfall may arise if applications received for New Shares under the Retail Entitlement Offer (including after the completion of the Top-Up Facility (if any) and the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered and the Underwriters or sub-underwriters do not acquire that shortfall under the Underwriting Agreement.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Issue Price of New Shares under the Retail Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Retail Entitlement Offer that are subsequently taken up as Shortfall Shares.

### **1.8 Eligibility of Retail Shareholders**

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders.

An Eligible Retail Shareholder is a Shareholder on the Record Date who:

- (a) has a registered address on the Silver Chef share register in Australia or New Zealand or is a Shareholder that Silver Chef has otherwise determined is eligible to participate;
- (b) is not in the United States and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States;
- (c) was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Retail Entitlement Offer is not being extended to the Ineligible Retail Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

### **1.9 Ranking of New Shares**

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

### **1.10 Allotment**

Silver Chef has applied for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on or about 26 April 2016.

Application Monies will be held by Silver Chef on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

### 1.11 Capital structure

Subject to the rounding up of fractional Entitlements, the capital structure of Silver Chef following the issue of New Shares is expected to be as follows:

<b>Existing Shares on issue as at 22 March 2016 (announcement of the Entitlement Offer)</b>	<b>31,635,140</b>
<b>New Shares issued under the Entitlement Offer</b>	<b>3,515,016</b>
<b>Total number of Shares after the Entitlement Offer</b>	<b>35,150,156</b>

### 1.12 Effect on Silver Chef's financial position

A pro forma balance sheet for Silver Chef showing the effects of the Entitlement Offer (assuming the total funds raised under the Entitlement Offer) is set out in the Investor Presentation.

### 1.13 Information availability

Eligible Retail Shareholders can obtain a copy of this Information Booklet from the Silver Chef website at [www.silverchefgroup.com.au](http://www.silverchefgroup.com.au) or by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.00pm (Brisbane time) during the Entitlement Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

### 1.14 Stamping fees

A stamping fee of 1.25% (plus GST) of the value of successful Applications pursuant to an Entitlement and Acceptance Form Application or BPAY Application will be payable to brokers by the Underwriters, subject to the following conditions:

- (a) the stamping fee will be limited to \$250 in respect of any one Entitlement and Acceptance Form;
- (b) where an Eligible Retail Shareholder lodges more than one Entitlement and Acceptance Form, the fee is only payable on one Entitlement and Acceptance Form;
- (c) if an individual is applying on behalf of more than one beneficial holder, a list of beneficial holders must be provided in order to receive up to the maximum amount of \$250 per beneficial holder;
- (d) stamping fees will only be paid to participating organisations of the ASX (being those entities recognised as full service brokers or non-advisory brokers by ASX); and
- (e) stamping fees will only be paid on Applications where a stamping fee claim form and schedule is submitted to the Share Registry by no later than 5.00pm (Brisbane time) on 22 April 2016. The stamping fee will not be paid if the stamping fee claim form and schedule is received after 5:00pm (Brisbane time) on 22 April 2016.

## 2 Investor Presentation and ASX announcements





# Disclaimer

Silver Chef Limited (**Silver Chef** or **Company**) has not considered the financial position or needs of the recipient in providing this presentation (**Presentation**). Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial or legal adviser.

This Presentation includes certain 'forward-looking statements' which are not historical facts but rather are based on Silver Chef's current expectations, estimates and projections about the industry in which Silver Chef operates, and beliefs and assumptions regarding Silver Chef's future performance.

Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees, representations or warranties of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Silver Chef, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Silver Chef cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Silver Chef only at the date of this Presentation. The forward-looking statements made in this Presentation relate only to events and circumstances as of the date on which the statements are made.

Silver Chef will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Presentation except as required by law or by any appropriate regulatory authority.

Investors should also note that Silver Chef's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Silver Chef's future performance including Silver Chef's future financial position or share price performance.

No party other than Silver Chef has authorised or caused the issue of this Presentation, or takes any responsibility for, or makes, any statements, representations or undertakings in this Presentation.



# 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 TERP<sup>1</sup> 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:

<sup>1</sup>The 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
<b>Institutional Entitlement Offer closes</b>	<b>Wednesday, 23 March 2016</b>
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
<b>Retail Entitlement Offer closes (5.00pm Brisbane time)</b>	<b>Monday, 18 April 2016</b>
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)	<b>\$100.7m</b>	\$83.0m	21%
Rental assets (at cost) and lease receivables (\$ millions)	<b>\$446.8m</b>	\$335.0m	33%
NPAT (\$ millions)*	<b>\$10.3m</b>	\$7.1m	45%
Net operating cash flows (\$ millions)	<b>\$53.5m</b>	\$50.3m	6%
Basic EPS	<b>32.8cps</b>	24.0cps	37%
Dividend (fully franked)	<b>17.0cps</b>	16.0cps	6%

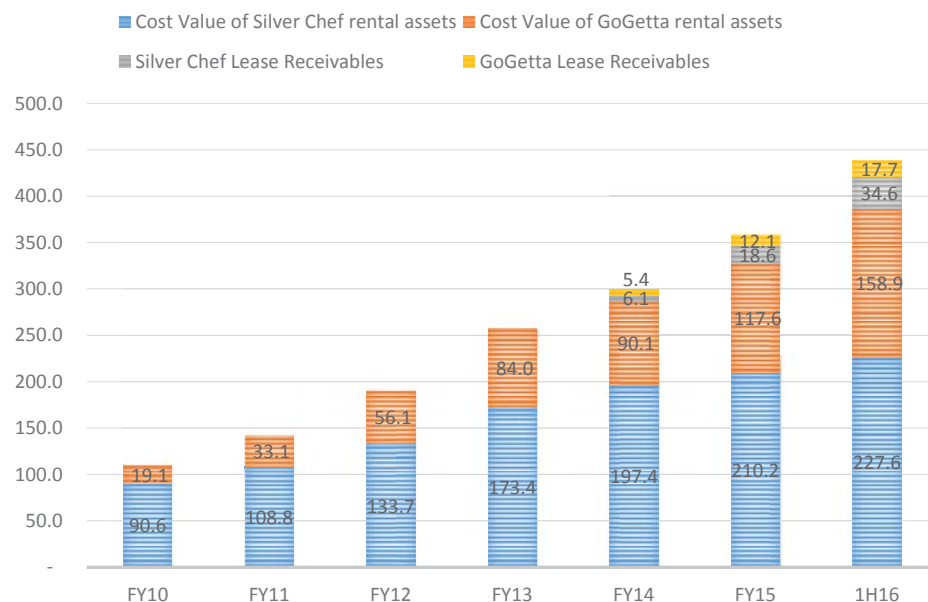
\*As per the audited accounts for the period, an increase in net profit after tax of \$5.6 million recognised in the six month period arose because of first time application of the policy AASB 17 Leases with effect from 1 July 2015. Prior period adjustment was not material but profit impact during this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

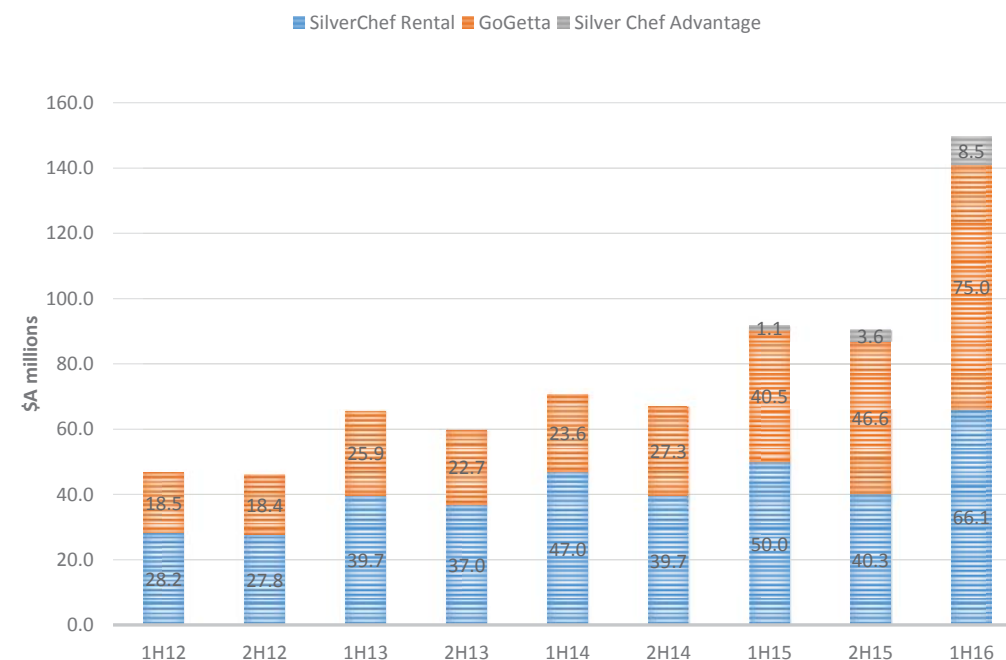
# Summary of rental asset base at 31 December 2015

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



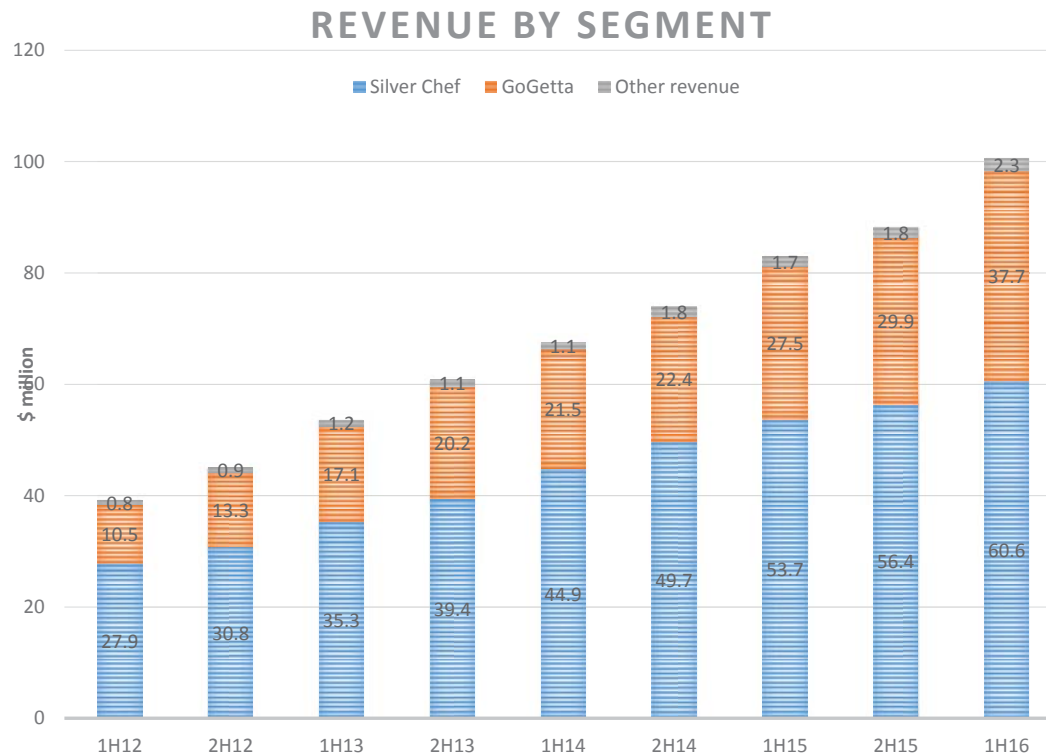
Note: References in the above graphs to 1H and 2H are references to the first half and second half respectively of the relevant financial year

## 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.

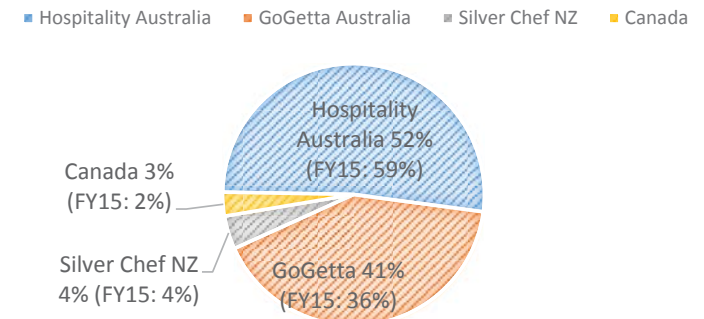
# Strong revenue from asset base



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 1H FY16 up 13% to \$60.6 million (1H FY15: \$53.7 million)
- GoGetta revenue in 1H FY16 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

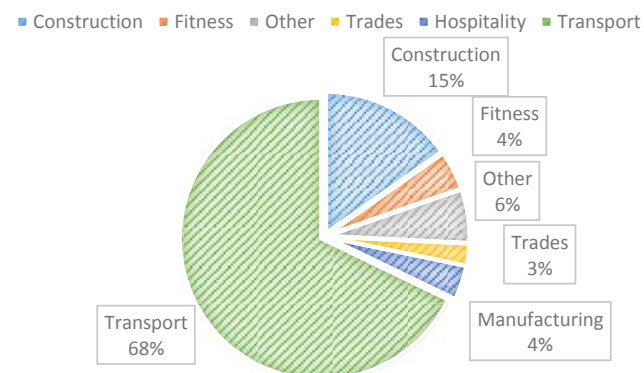
- Record-breaking acquisitions for the period ending 31 December 2015, far surpassing previous expectations
- Continued focus on transport sector – light commercial vehicles, trucks/trailers and small to medium sized construction equipment
- Substantial momentum in rental asset base expected to deliver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

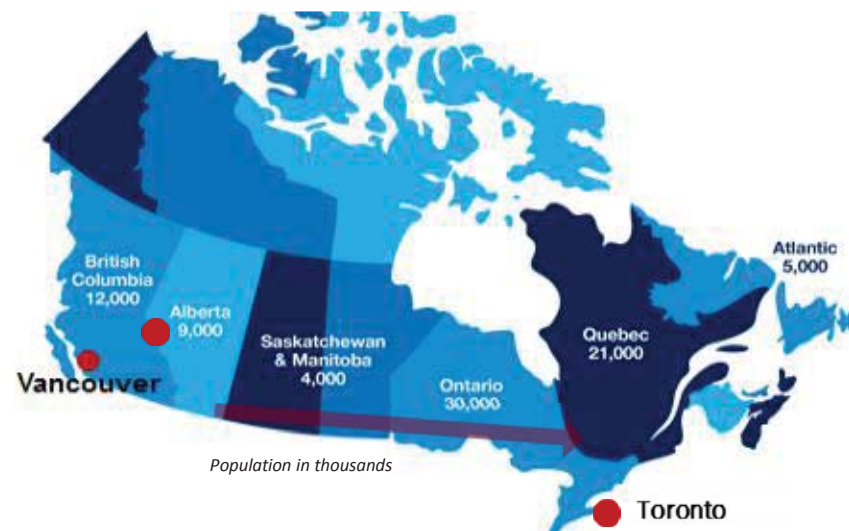
Key divisional statistics – Hospitality (Australia)	
Employee numbers	107
Rental asset numbers	59,984
Rental asset costs	\$200.2m
Rental asset WDV	\$122.8m
Finance lease receivable	\$33.5m
Average contract life	29 months
Average contract size	\$10,381
Customer numbers	10,198



# 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 <sup>1</sup>	Foodservice Market <sup>2</sup>	Total outlets <sup>2</sup>
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 <sup>1</sup>	National Sales <sup>2</sup>	Total outlets <sup>2</sup>
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"> <li>○ Gross gearing no more than 70%</li> <li>○ Reinvestment of cash operating profits into rental asset base</li> <li>○ Attractive dividend policy maintained</li> </ul>	<ul style="list-style-type: none"> <li>○ New 5 bank senior syndicated debt facility executed during the period</li> <li>○ Senior syndicated facility provides improved maturity to the group's debt profile and creates headroom to support growth</li> <li>○ \$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)</li> <li>○ \$100 million of base rate exposure of the senior syndicated facility hedged for 3 years at 2.22% fixed (hedge accounting applied)</li> </ul>	<ul style="list-style-type: none"> <li>○ Evaluating funding alternatives including asset-backed security (ABS) structures against its rental and long term lease contracts</li> </ul>



# 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>362.0</b>				<b>394.3</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>267.6</b>				<b>276.2</b>
<b>Net Assets</b>	<b>94.4</b>				<b>118.1</b>
<b>Equity</b>					
Share capital	61.9		29.1		91.0
Retained earnings	32.4			(5.4)	27.0
Reserves	0.1				0.1
<b>Total equity</b>	<b>94.4</b>				<b>118.1</b>

Sources of funds	\$ millions
Entitlement Offer	30.0

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

- #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
<b>Competition</b>	The non-bank finance space is highly competitive, particular in the transport sector where GoGetta is focussed	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
<b>Customer retention risk</b>	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"> <li>RTB rates have been broadly stable as business has grown, reflecting strong value proposition</li> <li>The business focuses on retaining customer revenue streams through its ongoing marketing of retention and long term rental contracts</li> </ul>
<b>Residual asset risk</b>	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"> <li>Small average deal sizes and diversified customer base</li> <li>Focus on financing only new or high quality used assets</li> <li>Dedicated in-house capability to recondition and re-lease used hospitality assets (dedicated facilities in Queensland and Victoria)</li> <li>Key dealer relationships assist with remarketing of GoGetta assets</li> </ul>
<b>Hospitality industry growth</b>	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"> <li>Silver Chef has demonstrated over a number of years that it can continue to deliver strong annual acquisition growth within the hospitality sector</li> <li>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</li> <li>Silver Chef has targeted some markets, particularly the franchise sector, as an area for continuing growth, allowing access through the 'Advantage' product</li> <li>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</li> <li>Expansion into New Zealand and Canada creates substantial opportunity to grow the hospitality rental asset base</li> </ul>
<b>Credit and collections risk</b>	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"> <li>Comprehensive credit risk matrices applied in the evaluation of all deals</li> <li>Third party credit analysis tools form part of routine deal approval process</li> <li>Small average deal sizes and diversified customer base</li> <li>All deals greater than \$60,000 are subject to senior management review</li> <li>All customers pay weekly in advance by direct debit and provide a security bond</li> <li>The profit margins inherent in Silver Chef's products provide substantial scope for managing credit risk</li> </ul>
<b>Interest rate risk</b>	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"> <li>\$100 million of base rate exposure of the senior syndicated facility hedged for 3 years at 2.22% fixed (hedge accounting applied)</li> <li>The profit margins inherent in Silver Chef's products have historically, and continue to provide, substantial scope for managing interest rate risk</li> </ul>
<b>Key man risk</b>	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"> <li>Silver Chef has a highly experienced management team to support and manage any transition</li> </ul>

# Selling Restrictions

## **International offer restrictions**

This Presentation does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Presentation does not constitute an offer to investors whose registered address is not located in Australia or New Zealand and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Presentation is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia and New Zealand. The distribution of this Presentation (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Presentation should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Any application for New Shares is subject to all requisite authorities and clearances being obtained for Silver Chef to lawfully receive your application monies.

## **New Zealand**

The New Shares are not being offered or sold to the public within New Zealand other than to existing Silver Chef shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## **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. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

## SILVER CHEF LIMITED – ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE APPROXIMATELY \$30 MILLION

### Highlights:

- Fully underwritten 1 for 9 accelerated pro-rata non-renounceable entitlement offer to raise gross proceeds of \$29.9 million
- Funds raised from the Entitlement Offer, together with the Senior Syndicated Debt Facility, will be used to support Silver Chef's ongoing strong growth in its rental asset base and ensure an appropriate mix of funding sources
- 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, where the Company wrote record rental asset acquisitions
- Offer price of \$8.50 per new share, a 10.6% discount to the closing price on 21 March 2016

### Entitlement Offer

Leading equipment financier Silver Chef Limited (**Silver Chef or the Company**) announces that it intends to undertake an accelerated one for nine pro rata non-renounceable entitlement offer of fully paid ordinary shares in Silver Chef (**New Shares**) to raise \$29.9 million (**Entitlement Offer**).

The offer price for the Entitlement Offer will be \$8.50 per New Share (**Offer Price**). The Entitlement Offer Price represents:

- a 8.2% discount to the dividend adjusted theoretical ex-rights price (**TERP**)<sup>1</sup>; and
- an 10.6% discount to the closing price of Silver Chef shares on 21 March 2016 (the last trading day before this announcement).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for one New Share for every nine existing shares held at 7.00pm (Brisbane time) on 24 March 2016 (**Record Date**) at the Offer Price (**Entitlements**).

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<sup>1</sup> Theoretical ex-rights price of \$9.26 calculated using Silver Chef's closing price on 21 March 2016 of \$9.51 per share (adjusted for the theoretical impact of payment of the interim dividend) assuming proceeds from the Entitlement Offer of \$29.9 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited ACN 010 539 607 and Wilson HTM Corporate Finance Ltd ACN 057 547 323.

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

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

It is expected that approximately 3,515,016 New Shares will be issued as part of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing shares, however they will not be eligible for the interim dividend of 17 cents per share announced on 23 February 2016.

The Entitlement Offer includes an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Under the Institutional Entitlement Offer, eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from today, Tuesday, 22 March 2016 to Wednesday, 23 March 2016. Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild at the Offer Price on Wednesday, 23 March 2016.

Allan English and the entities he controls or is affiliated with (**English Group**) hold 8,991,341 (or 28.4%) of Silver Chef shares, of which 4,400,000 shares (or 13.9%) are held by the English Family Foundation, a private ancillary fund established by Mr English in June 2011 to help fund charitable organisations. The English Group has indicated that it will not be participating in the Entitlement Offer and as such its Entitlements will be sold through the institutional bookbuild.

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 31 March 2016 and close at 5.00pm (Brisbane time) on Monday, 18 April 2016. The Retail Entitlement Offer will include a top up facility under which eligible retail shareholders who take up their full Entitlement will be invited to apply for additional shares in the Retail Entitlement Offer from a pool of those not taken up by other eligible retail shareholders. There is no guarantee that applicants under this top up facility will receive all or any of the shares they apply for under the facility.

Silver Chef will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will be sent, on or around 31 March 2016, an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Information Booklet will also be lodged with the ASX on or about 24 March 2016.

Those shareholders who Silver Chef determines to be ineligible shareholders will also be notified.

A presentation on the Entitlement Offer has been lodged with ASX today and is able to be downloaded from the ASX website ([www.asx.com.au](http://www.asx.com.au)).

### **Proposed timetable\***

Silver Chef expects that the Entitlement Offer will be conducted according to the following timetable:

<b>Activity</b>	<b>Date</b>
Trading halt (before market open)	<b>22 March 2016</b>
Announcement of Entitlement Offer and Appendix 3B and cleansing statement lodged	<b>22 March 2016</b>
Institutional Entitlement Offer opens	<b>22 March 2016</b>
Institutional Entitlement Offer closes	<b>23 March 2016</b>
Announcement of results of Institutional Entitlement Offer and release of Retail Entitlement Offer documentation to ASX (before commencement of trading following the trading halt)	<b>24 March 2016</b>
Trading halt is lifted, and existing shares resume trading on an ex-entitlement basis	<b>24 March 2016</b>
Record Date for Entitlement Offer (7.00pm (Brisbane time))	<b>24 March 2016</b>
Information Booklet and Entitlement & Acceptance Form despatched	<b>31 March 2016</b>
Retail Entitlement Offer opens	<b>31 March 2016</b>
New record date for the half-year dividend	<b>4 April 2016</b>
Settlement of Institutional Entitlement Offer	<b>4 April 2016</b>
Updated Appendix 3B for New Shares issued under the Institutional Entitlement Offer lodged (if required)	<b>4 April 2016</b>
Issue and quotation of New Shares issued under the Institutional Entitlement Offer	<b>5 April 2016</b>
New payment date for the half-year dividend	<b>12 April 2016</b>
Retail Entitlement Offer closes (5.00pm (Brisbane time))	<b>18 April 2016</b>
Silver Chef announces results of Retail Entitlement Offer	<b>21 April 2016</b>
Settlement of Retail Entitlement Offer	<b>22 April 2016</b>
Issue of New Shares under the Retail Entitlement Offer	<b>26 April 2016</b>
Updated Appendix 3B for New Shares issued under the Retail Entitlement Offer lodged (if required), along with other required information (e.g. distribution schedule)	<b>26 April 2016</b>
Quotation of New Shares under the Retail Entitlement Offer	<b>27 April 2016</b>
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	<b>28 April 2016</b>

\* This timetable is indicative only. The directors may vary these dates subject to the ASX Listing Rules. An extension of the closing date will delay the anticipated date for issue of the New Shares.

The directors of Silver Chef also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to the issue of the New Shares under the Entitlement Offer. In that event, the relevant application monies (without interest) will be returned in full to applicants.

#### **Silver Chef Limited**

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### **Change to 1H FY2016 interim dividend arrangements**

In conjunction with the Entitlement Offer, Silver Chef has changed certain arrangements in respect of the interim dividend for the half year ended 31 December 2015, announced on 23 February 2016. The dividend record date has been brought forward to 4 April 2016 so that New Shares issued under the Entitlement Offer will not be eligible for the half-year dividend.

The dividend payment date has been brought forward accordingly to 12 April 2016. Silver Chef shareholders should therefore receive the dividend before the close of the Retail Entitlement Offer.

Silver Chef has also elected to temporarily suspend the Dividend Reinvestment Plan given the Company is conducting the Entitlement Offer.

Enquiries to:

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Executive Chairman  
(07) 3335 3300

Damien Guivarra  
Chief Operating Officer  
(07) 3335 3300

Doug McAlpine  
Chief Financial Officer  
(07) 3335 3300

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### **Important information**

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

### **About Silver Chef**

Silver Chef was established in 1986 to help businesses fund their equipment needs through the Rent-Try-Buy® and Rent-Grow-Own® Solutions. 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 and operates under two brands: Silver Chef – hospitality assets and GoGetta – broader commercial equipment.

#### **Silver Chef Limited**

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PO Box 1760 Milton BC Q 4064  
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## SILVER CHEF LIMITED – SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

### Highlights:

- Institutional component of accelerated non-renounceable Entitlement Offer successfully completed, raising approximately \$17.5 million
- Institutional Entitlement Offer received strong support and the shortfall was significantly oversubscribed
- Retail component of Entitlement Offer to open on 31 March 2016

On 22 March 2016, Silver Chef Limited (**Silver Chef** or **the Company**) announced an accelerated one for nine pro rata non-renounceable entitlement offer of fully paid ordinary shares in Silver Chef (**New Shares**) to raise \$29.9 million (**Entitlement Offer**). The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Silver Chef is today pleased to announce the successful completion of the Institutional Entitlement Offer.

Approximately 2,061,230 New Shares will be issued to successful applicants under the Institutional Entitlement Offer on 5 April 2016 at an issue price of \$8.50 per New Share (**Offer Price**), raising approximately \$17.5 million.

The Institutional Entitlement Offer received strong support and the shortfall, comprised of the entitlements not taken up by eligible institutional shareholders along with the entitlements of ineligible institutional shareholders, was significantly oversubscribed by both existing institutional shareholders and new institutional investors.

As a result of the successful completion of the Institutional Entitlement Offer, Silver Chef shares will recommence normal trading on an ex entitlement basis from the opening of the market on 24 March 2016.

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for one New Share for every 9 existing Silver Chef shares held at 7.00 pm (Brisbane time) on 24 March 2016 at the Offer Price.

Eligible retail shareholders will receive an Information Booklet including a personalised Entitlement and Acceptance Form which will provide further details of how to participate in the Retail Entitlement Offer. A copy of the Information Booklet will be lodged today with ASX and is due to be despatched (along with the Entitlement & Acceptance Form) on 31 March 2016, when the Retail Entitlement Offer will open. The Retail Entitlement Offer closes at 5.00pm (Brisbane time) on 18 April 2016.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Wilson HTM Corporate Finance Ltd.



Enquiries to:

Allan English  
Executive Chairman  
(07) 3335 3300

Damien Guivarra  
Chief Operating Officer  
(07) 3335 3300

Doug McAlpine  
Chief Financial Officer  
(07) 3335 3300

### **About Silver Chef**

Silver Chef was established in 1986 to help businesses fund their equipment needs through the Rent-Try-Buy® and Rent-Grow-Own® Solutions. 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 and operates under two brands: Silver Chef – hospitality assets and GoGetta – broader commercial equipment.

#### **Silver Chef Limited**

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### 3 How to apply

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#### 3.1 Shareholder's choices

The number of New Shares to which Eligible Retail Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-Up Facility (refer to section 3.2);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement lapses (refer to section 3.3); or
- (c) allow their Entitlement to lapse (refer to section 3.4).

Ineligible Retail Shareholders may not take up any of their Entitlements.

Silver Chef reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Brisbane time) on 18 April 2016** (however that date may be varied by Silver Chef, in accordance with the Listing Rules and the Underwriting Agreement).

#### 3.2 Taking up all of your Entitlement and participating in the Top-Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 3.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than **5.00pm (Brisbane time) on 18 April 2016** at the address set out below:

##### Hand delivery

Silver Chef Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
SYDNEY NSW 2000

##### Post

Silver Chef Limited  
C/- Boardroom Pty Ltd  
GPO Box 3993  
SYDNEY NSW 2001

You may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5.00pm (Brisbane time) on 18 April 2016**.

If you do not return the Entitlement and Acceptance Form, amounts received by Silver Chef in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares under the Top-Up Facility as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top-Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any New Shares under the Top-Up Facility. The Directors reserve their right to allot and issue New Shares under the Top-Up Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) and following the instructions.

### **3.3 Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under section 3.2.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and Silver Chef receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

### **3.4 Allow your Entitlement to lapse**

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

### **3.5 Consequences of not accepting your Entitlement**

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or sub-underwriters or under the Top-Up Facility.

### **3.6 Payment**

The consideration for the New Shares (including under the Top-Up Facility) is payable in full on application by a payment of \$8.50 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Silver Chef Limited – Entitlement Offer**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Retail Shareholders must not forward cash by mail. Receipts for payment will not be issued.

### **3.7 Entitlement and Acceptance Form is binding**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

### **3.8 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

### **3.9 Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand as well as any other country to the extent Silver Chef may determine it is lawful and practical to make the Retail Entitlement Offer.

## 4 Definitions

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

Term	Definition
<b>\$</b>	means Australian dollars.
<b>Applicant</b>	means an Eligible Retail Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application</b>	means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application Monies</b>	means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Business Day</b>	means a business day as defined in the Listing Rules.
<b>Closing Date</b>	means 18 April 2016, the day the Retail Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of Silver Chef.
<b>Eligible Institutional Shareholder</b>	means an institutional or sophisticated Shareholder on the Record Date who: <ul style="list-style-type: none"> <li>(a) is not an Ineligible Institutional Shareholder; and</li> <li>(b) has successfully received an offer under the Institutional Entitlement Offer (either directly or through a nominee).</li> </ul>
<b>Eligible Retail Shareholder</b>	has the meaning set out in section 1.8.
<b>Eligible Shareholder</b>	means a Shareholder as at the Record Date who is not an Ineligible Shareholder.
<b>Entitlement</b>	means the right to subscribe for New Shares under the Entitlement Offer.
<b>Entitlement and Acceptance Form</b>	means the Entitlement and Acceptance Form accompanying this Information Booklet.
<b>Entitlement Offer</b>	means the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Existing Shares</b>	means the Shares already on issue in Silver Chef as at the Record

<b>Term</b>	<b>Definition</b>
	Date.
<b>Ineligible Institutional Shareholder</b>	means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside Australia or New Zealand or any other jurisdiction that Silver Chef and the Underwriters agree to which ASX Listing Rule 7.7.1(a) applies.
<b>Ineligible Retail Shareholder</b>	means a Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia or New Zealand or any other jurisdiction that Silver Chef and the Underwriters agree to which ASX Listing Rule 7.7.1(a) applies.
<b>Ineligible Shareholder</b>	means a Shareholder as at the Record Date whose registered address is not located in Australia or New Zealand.
<b>Information Booklet</b>	means this document.
<b>Institutional Entitlement Offer</b>	means the accelerated pro rata non-renounceable offer to Eligible Institutional Shareholders.
<b>Investor Presentation</b>	means the presentation to investors contained in section 2 of this Information Booklet.
<b>Issue Price</b>	means \$8.50 per New Share.
<b>Joint Lead Managers or Underwriters</b>	means Morgans Corporate Limited ACN 010 539 607 and Wilson HTM Corporate Finance Ltd ACN 057 547 323.
<b>Listing Rules</b>	means the official listing rules of ASX.
<b>New Shares</b>	means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top-Up Facility or to the Underwriters or sub-underwriters.
<b>Record Date</b>	means 7.00pm (Brisbane time) on 24 March 2016.
<b>Retail Entitlement Offer</b>	means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for one New Share for every nine Shares of which the Shareholder is the registered holder on the Record Date, at the Issue Price under this Information Booklet.
<b>Shareholders</b>	mean holders of Shares.
<b>Shares</b>	means fully paid ordinary shares in the capital of Silver Chef.
<b>Share Registry</b>	means Boardroom Pty Limited ACN 003 209 836.
<b>Shortfall Shares</b>	means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.
<b>Silver Chef</b>	means Silver Chef Limited ACN 011 045 828.
<b>TERP</b>	means the theoretical price at which the Shares should trade immediately after the ex-date of the Entitlement Offer assuming 100% take up of the Entitlement Offer (and adjusted for the theoretical impact of payment of Silver Chef's interim dividend) .

<b>Term</b>	<b>Definition</b>
<b>Top-Up Facility</b>	means the facility described in section 1.4 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.
<b>Top-Up Shares</b>	means extra Shares a Shareholder may apply for in excess of their Entitlement under the Top-Up Facility.
<b>Underwriting Agreement</b>	means the underwriting agreement dated 22 March 2016 between Silver Chef and the Underwriters.

## 5 Corporate information

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### Company

Silver Chef Limited  
'Park Tower', 20 Pidgeon Close  
WEST END QLD 4101  
Tel: + 61 7 3335 3300  
[www.silverchefgroup.com.au](http://www.silverchefgroup.com.au)

### Directors

Allan English (Executive Chairman)  
Andrew Kemp (Non-Executive Director)  
Bede King (Non-Executive Director)  
Sophie Mitchell (Non-Executive Director)  
Patrick Tapper (Non-Executive Director)

### Company Secretary

Donald Mackenzie

### Underwriters and Joint Lead Managers

Morgans Corporate Limited  
Level 29, Riverside Centre  
123 Eagle Street  
BRISBANE QLD 4000  
Tel: +61 7 3334 4888  
[www.morgans.com.au](http://www.morgans.com.au)

Wilson HTM Corporate Finance Ltd  
Level 14, 99 Elizabeth Street  
SYDNEY NSW 2000  
Tel: +61 2 8247 3133  
[www.wilsonhtm.com.au](http://www.wilsonhtm.com.au)

### Lawyers

McCullough Robertson Lawyers  
Level 11, 66 Eagle Street  
BRISBANE QLD 4000  
Tel: +61 7 3233 8888  
[www.mccullough.com.au](http://www.mccullough.com.au)

### Share Registry

Boardroom Pty Limited  
Level 12, 225 George Street  
SYDNEY NSW 2001  
Tel (within Australia): 1300 737 760  
Tel (outside Australia): +61 2 9290 9600  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)