

EXTENSION OF NEXT EXCLUSIVITY PERIOD

As previously announced, Silver Chef Limited (**Silver Chef** or the **Company**, ASX:SIV) entered into an Exclusivity Agreement with Next Capital Pty Ltd (**Next**) in relation to a take private option (by way of a scheme of arrangement) that expires 24 May 2019.

Next has finalised its due diligence but continues to be in discussions with the Company's existing financiers regarding the provision of ongoing financing.

The Company has agreed with Next to extend the period of exclusivity to 14 June 2019 to allow Next to finalise its financing and obtain the necessary approvals for ongoing financing from the Company's existing financiers.

The Company has also sought to extend current waivers from its existing financiers that expire 31 May 2019 to 30 June 2019, in relation to a breach of its debt covenants as at 30 June 2018. The waivers were conditional on a successful raising of a minimum of \$45 million to repay the Company's Syndicated Debt Facility and ensure the net debt to net rental asset ratio under the Syndicated Debt Facility is no greater than 65% by 31 May 2019.

The Company also advises that the exclusivity agreement with the preferred party to provide \$45M of mezzanine debt outlined in the Company's announcement of 28 February 2019, has lapsed.

The Company will continue to keep the market updated as appropriate.

Enquiries to:

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About Silver Chef

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

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