

EXTENSION OF NEXT EXCLUSIVITY PERIOD AND TRADING UPDATE

Extension of NEXT Exclusivity

As announced on 17 June 2019, Silver Chef Limited (**Company** or **Silver Chef**) (ASX: SIV) extended the Exclusivity Agreement with Next Capital Pty Ltd (**Next**) to 19 June 2019 in relation to a proposed take private option by way of scheme of arrangement.

This was to enable Next and the Company's financiers and Next's own mezzanine financier with what was expected to be sufficient time to agree an acceptable basis on which those parties could proceed with a recapitalisation of the Company following implementation of a scheme of arrangement. Agreeing terms with the various financiers is an essential requirement for Next to make a fully financed offer for the Company.

This has not proved possible and the Company has been advised by the financiers directly and Next that negotiations between them are continuing. Silver Chef is not directly involved in these negotiations and understands it has provided all information required of it to the parties involved.

In a further attempt to allow the parties time to finalise these negotiations, the Company has agreed with Next to extend exclusivity to 5pm on 30 June 2019. This is the same date on which the current bank waivers expire.

As previously announced, it is possible there may be no agreement reached between Next and the financiers, or, if it is, that this could adversely impact the terms of the current non-binding indicative offer as announced to ASX on 11 April 2019.

Trading Update

Originations in the second half have continued to be constrained to those that can be funded from available cash flow, which continues to significantly reduce the near-term financial outlook and creates a challenging operating environment.

The Company continues to meet its targets with the GoGetta asset realisation program with in excess of \$140 million cash generated since commencement. The Company's Hospitality business continues to generate over \$10 million on average per month operating cash flow after paying operating costs.

The Company has executed the \$5 million (annualised) cost out program in the second half. However, it is incurring significant one-off costs associated with the Capital Management Plan.

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About Silver Chef Limited

Silver Chef Limited 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.

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