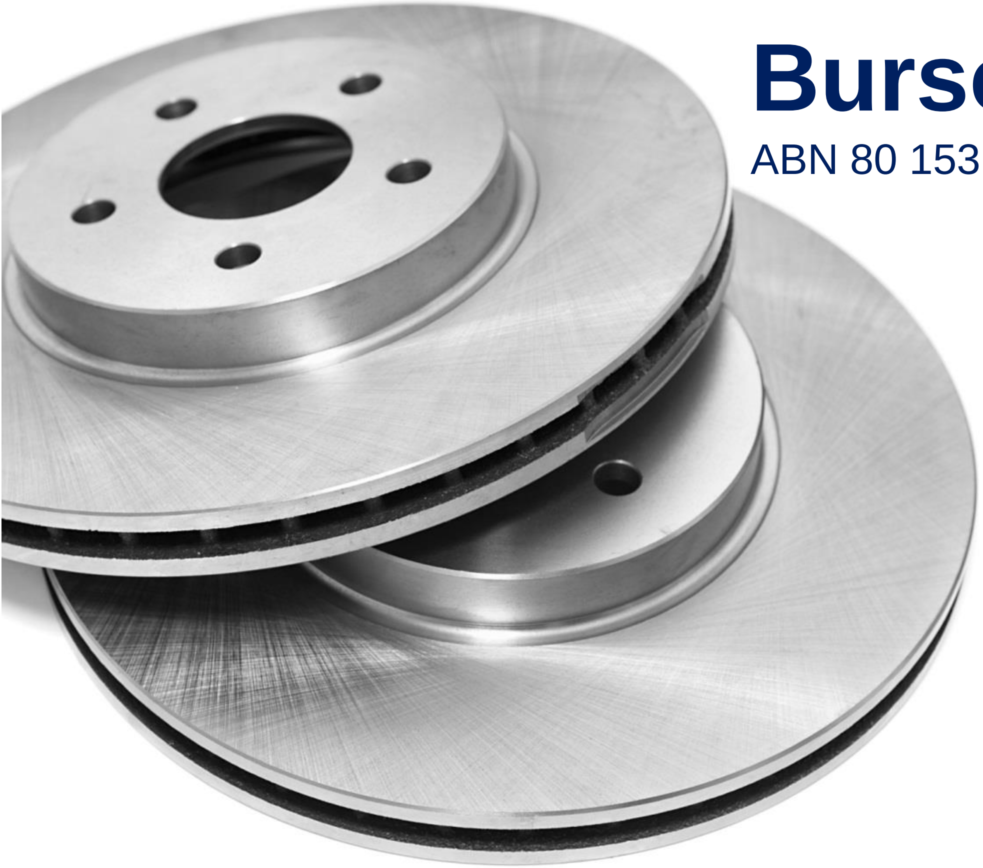

Burson Group Limited

ABN 80 153 199 912

Acquisition of Metcash Automotive Holdings and Entitlement Offer

15 June 2015

Important Notices and Disclaimer

Important Notices and Disclaimer

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- eligible retail shareholders of Burson ("Retail Entitlement Offer"),

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Transaction Overview

Acquisition of a leading Australian automotive aftermarket parts and accessories distributor

Acquisition of Metcash Automotive Holdings	• Burson Group Limited ("BAP") has entered into a binding agreement for the 100% acquisition of Metcash Automotive Holdings Pty Ltd ("MAH") for $275 million [1] from Metcash Trading Limited (a wholly-owned subsidiary of Metcash Limited) and entities associated with the CEO of MAH • MAH is one of Australia's leading distributors of automotive aftermarket parts and accessories with reported FY2015 revenue of $261 million and reported FY2015 EBITDA of $33 million • Acquisition adds significant scale to BAP's wholesale and distribution platform, is complementary to BAP's existing trade focus and creates a number of growth opportunities • Completion is expected to occur in July 2015, subject to satisfaction of the following condition: – no material adverse change in MAH and its subsidiaries EBIT of $3 million or more on an annualised basis since the date of the binding agreement
Metcash Automotive Holdings Overview	• MAH is wholesaler and distributor of automotive parts and accessories to a marketing network of 416 stores and outlets (under the Autobarn, Autopro, Carparts, ABS and Midas brands) as well as ~3,000 other aftermarket customers • MAH's business is comprised of two parts: – *Wholesale and distribution* (69% of FY2015 revenue [2]) – one of Australia's largest wholesalers with 10 distribution centres distributing 130,000 SKUs – *Marketing network* (31% of FY2015 revenue [2]) – operates a network of 276 retail-focused stores (Autobarn, Autopro, Carparts) and 140 service workshops (Midas, ABS) under franchise arrangements that purchase parts and accessories from MAH's wholesale and distribution business

Note: (1) Potential increase to the purchase price of $12 million (comprising $8 million up front and up to $4 million contingent on an earnout) if MAH completes a specified acquisition prior to BAP's acquisition of MAH. In order to complete the specified acquisition, MAH must receive BAP's written consent; (2) Based on MAH's audited results for the 12 months ending 30 April 2015

Transaction Overview (cont'd)

Compelling Strategic Rationale

- Complementary to BAP's position in the supply chain – adds presence in wholesale, retail and service
- Increases the scale of BAP's wholesale and distribution business – important to competitive position and service levels
- MAH's marketing network increases the addressable market for BAP's distribution infrastructure and creates new growth opportunities for BAP
- Acquisition is complementary to BAP's current trade focus and BAP's strategy for its Burson branded store network
  - Target of 175 Burson branded stores by June 2019 remains unchanged
  - MAH customer facing functions will continue to operate separately
- MAH will accelerate BAP's existing customer and product strategies

Funding

- The acquisition will be fully funded through a combination of equity and debt comprising:
  - An underwritten 7 for 15 pro-rata accelerated renounceable Entitlement Offer to raise $218 million
  - Placement of approximately $15 million in new BAP shares to MAH CEO. The entities associated with the CEO of MAH have elected to rollover a portion of their MTS shares into BAP by electing to receive BAP shares as consideration
    - Any BAP shares issued as consideration to entities associated with the CEO of MAH will be subject to escrow arrangements providing that 40% of escrowed shares will be released at time of release of BAP half year results for FY2016 and the remaining 60% to be released at time of release of BAP full year results for FY2016
  - $71 million from increased debt facilities arranged with BAP's existing lenders

Expected Financial Impact

- Expect approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies)[1]
- BAP intends to maintain a conservative capital structure, with pro forma net debt / EBITDA of approximately 1.75x following the acquisition[2]
- BAP currently intends to pay a Final Dividend in respect of 2H FY2015 of 4.7 cents per share, subject to final audited accounts, for all shares on issue at the future relevant Record Date, including new shares issued as part of the Entitlement Offer and Placement
- Going forward, BAP intends to maintain its current dividend policy of 60-70% payout ratio

Major Shareholder

- Quadrant Private Equity (BAP's largest individual shareholder) continues to be supportive of BAP's strategy, including the acquisition of MAH. Quadrant's investment in BAP sits within Quadrant Private Equity Fund No. 3, which is a closed fund, and consequently will renounce its rights in the institutional shortfall bookbuild

Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition; (2) Assumes MAH completes a specified acquisition and the purchase price is increased by $12 million (comprising $8 million up front and up to $4 million contingent on an earnout) (refer to page 27 for details). If the specified acquisition does not proceed, pro forma net debt/EBITDA of ~1.58x is expected following the acquisition

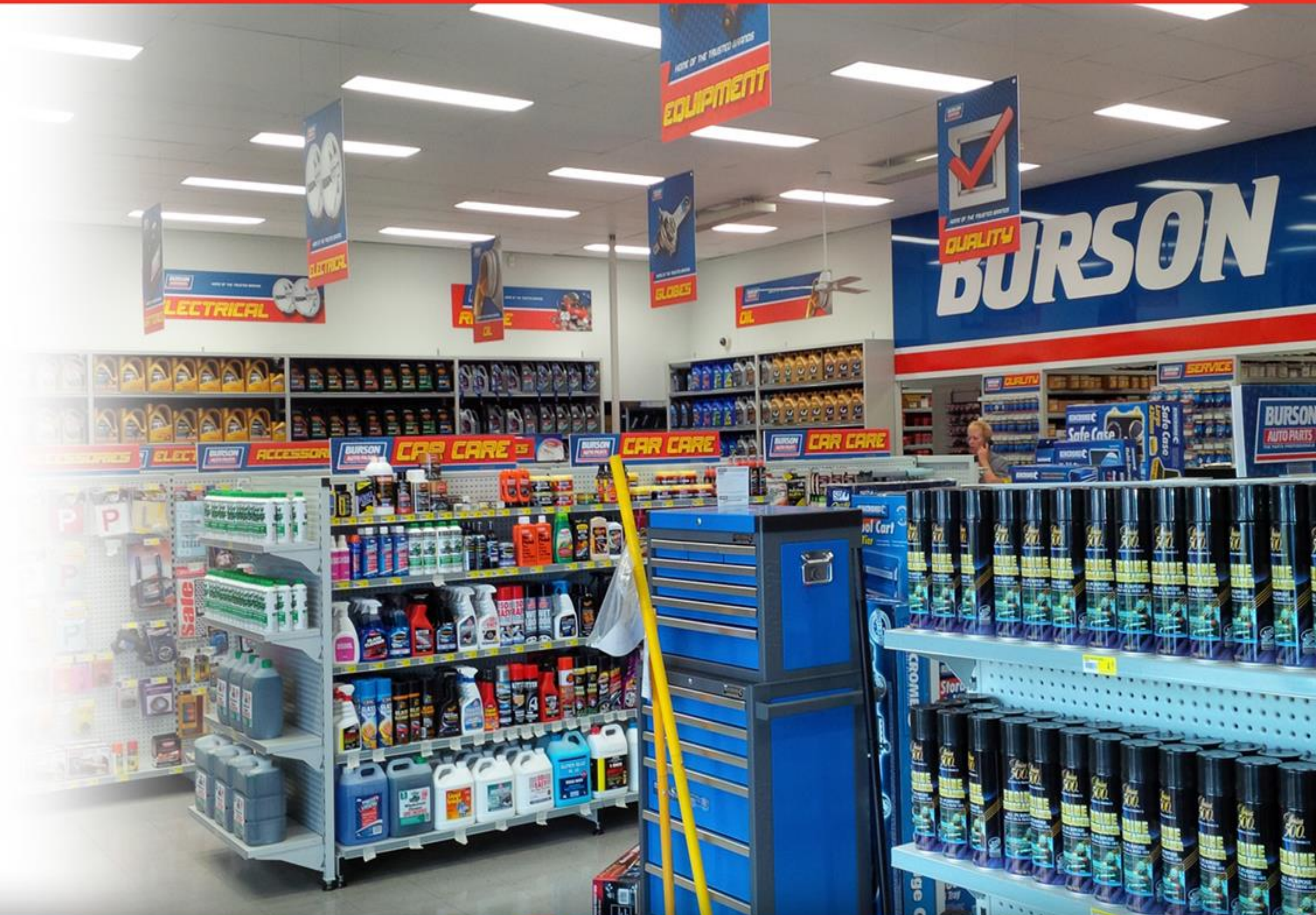
Key Highlights of Transaction

Creates the leading Australian owned automotive aftermarket business which spans the supply chain

- **Market leader** – acquisition of a leading Australian automotive aftermarket parts and accessories distributor
- **Increases scale** – enhances scale and competitive position of Burson's distribution platform
- **Growth** – opportunity to distribute parts and accessories to a broader network of customers with MAH's marketing network of stores and outlets
- **Complementary to current trade focus** – additional growth segments in wholesale, retail and service. Burson's existing strategy for its Burson branded store network, including its target of 175 trade stores by June 2019, remains unchanged
- **Chain workshops** – positions Burson to better service chain workshops with distribution network covering expanded geographic area
- **Private label / direct sourcing** – accelerates Burson's private label and direct sourcing strategy
- **Procurement** – opportunity to improve procurement terms over time with increasing scale
- **Management** – adds management capability and relevant expertise to support growth
- **EPS accretion** – expect approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies)[1]

Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition

BURSON GROUP LTD



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Overview of Metcash Automotive Holdings

MAH is wholesaler and distributor of automotive parts and accessories to a marketing network of 276 stores and 140 service workshops, as well as ~3,000 other aftermarket customers

Metcash Automotive

	Revenue[(1)]	Operations
Wholesale and Distribution	**\$180 million (69%)**	• Distribution network to source, distribute and sell automotive aftermarket parts and accessories to: – Stores and service workshops within MAH's marketing network – ~3,000 independent customers • Network comprises 10 distribution centres and 130,000 stock keeping units ("SKUs") • Operates with established direct sourcing supply chain for select parts
Marketing Network	**\$81 million (31%)**	• Generated estimated end-market sales of \$510 million in FY2015 • 276 retail-focused stores under Autobarn, Autopro and Carparts brands • 140 service workshops under Midas and ABS brands • Stores and service workshops purchase parts and accessories from MAH's wholesale and distribution business • MAH is franchisor to stores and service workshops – majority run by franchisees with small number company owned

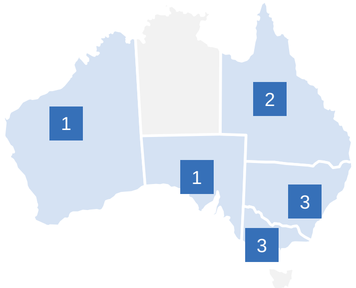
Note: (1) Based on MAH's audited results for the 12 months ending 30 April 2015

Wholesale and Distribution Platform with Scale

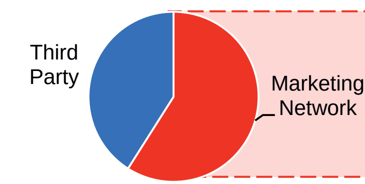
One of the largest distributors in Australia with $180 million of wholesale and distribution revenue[1]

- National distribution platform
- Distributes and sells to MAH marketing network and external third parties
  - 416 stores and outlets in MAH marketing network
  - ~3,000 external third parties, which includes BAP
- Distributes ~130,000 SKUs – mix of parts and accessories reflect type of end-market customers
- Strong private label mix with attractive proprietary brand offering
- Established direct sourcing – >20% of COGS purchased directly from international manufacturers

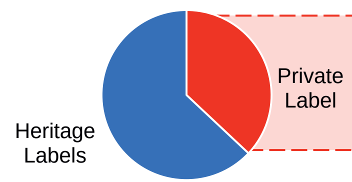
10 Distribution Centres with 11,450m^2 of space



Wholesale revenue by customer type [1]



Wholesale revenue by label [1]



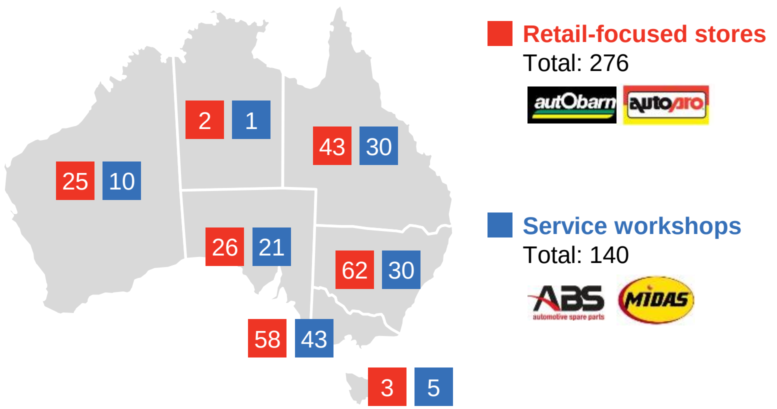
Note: (1) Based on BAP's estimate from its due diligence of MAH for the 12 months ending 30 April 2015 and BAP's estimated split of revenue by category

Complementary Marketing Network

416 stores and outlets that complement and enhance wholesale and distribution platform

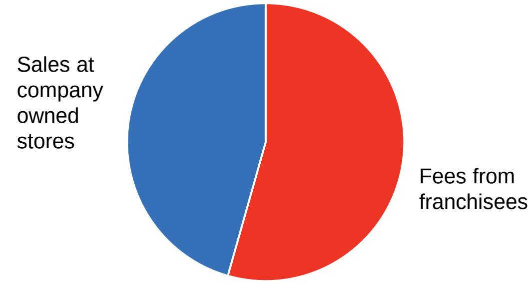
- Marketing network stores and outlets purchase parts and accessories from MAH wholesale network
  - Secures demand for wholesale and distribution platform
  - Enhances scale benefits of wholesale and distribution platform
- Network operates as a franchise model with a small number of company owned stores and outlets
  - Franchisee focused on driving individual store performance
  - MAH provides sourcing, distribution, marketing and advertising expertise
  - MAH will acquire and operate company owned stores on transitional basis
- In addition to sale of parts and accessories to stores, MAH receives franchise, royalty and advertising fees from franchisees

One of the largest networks in Australia (1)



Sources of marketing network revenue (2)

FY2015 marketing network revenue: $81 million



Note: (1) Excludes CarParts stores, which operate under supply agreements; (2) Based on MAH's audited results for the 12 months ending 30 April 2015

Brands and Stores in the Marketing Network

Five main brands across 416 stores and outlets – size of network has grown, driving increasing demand for wholesale business with opportunity to continue to further expand each segment

Brand	Competitive positioning	Relationship with MAH	Historical stores	Current store ownership
autObarn	Retail locations in metropolitan areas	Franchise agreement	FY12: 101 FY13: 101 FY14: 107 FY15: 111	Franchise: 101 Corporate: 10
CarParts autopro	Primary retail focus but with some trade customers and larger regional focus	Franchise agreement	FY12: 141 FY13: 145 FY14: 148 FY15: 165	Franchise: 163 Corporate: 2
MIDAS	General vehicle servicing	Franchise agreement	FY12: 80 FY13: 85 FY14: 87 FY15: 88	Franchise: 74 Corporate: 14
ABS	Vehicle servicing with specialisation in brakes	Franchise agreement	FY12: 53 FY13: 53 FY14: 57 FY15: 52	Franchise: 47 Corporate: 5

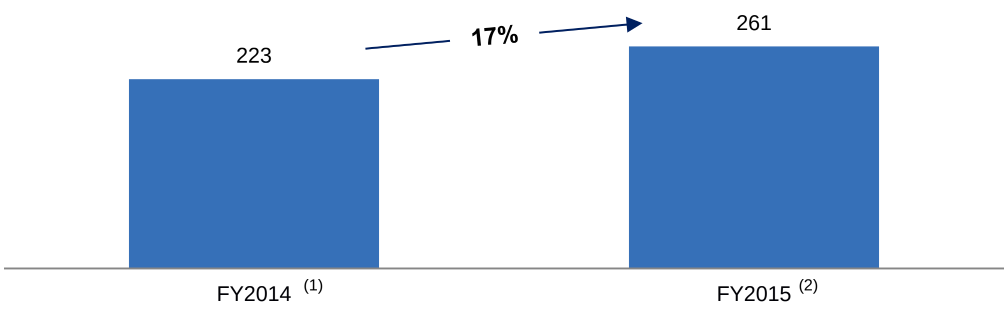
Historic Financial Performance

Historic revenue and earnings growth driven largely by acquisitions and a moderate level of organic growth

- FY2015 revenue and EBITDA growth driven by:
  - Annualised impact of two small acquisitions made part way though FY2014 (December 2013 and March 2014)
  - Contribution of Midas business acquired in May 2014 (only contributed one month in FY2014)
  - Increasing wholesale revenue driven by sales to marketing network

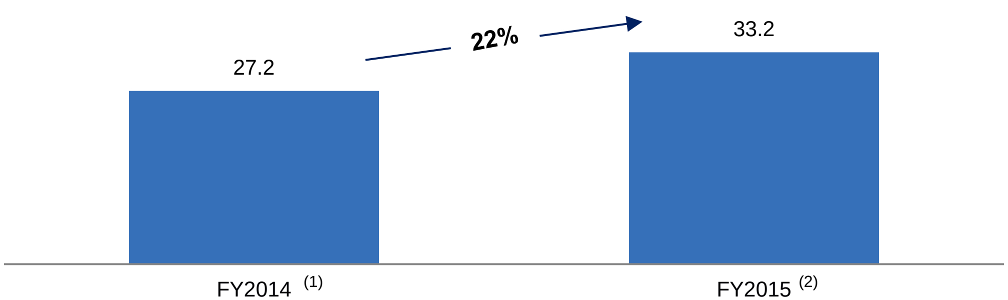
Revenue [(3)]

$ million, 30 April year end



EBITDA [(3)]

$ million, 30 April year end



	FY2014	FY2015
EBITDA Margin	12.2%	12.7%

Note: (1) Revenue per audited financial statements, EBITDA per audited financial statements with normalisation for $6.2 million of acquisition and restructuring costs; (2) Revenue and EBITDA per audited financial statements; (3) Past performance is not necessarily an indicator of future performance

Strong Management Team

Team with the experience and expertise to manage both wholesale and marketing network businesses with a successful track record

- Paul Dumbrell has led the business since 2009 and has been a driving force behind MAH's strategy
- Senior management team bring skills and expertise to complement BAP's current management team
- MAH senior management have committed to continue with BAP following this acquisition

MAH Senior Management Team

Paul Dumbrell
CEO

- CFO
- General Manager Wholesale– *Marketing Network*
- General Manager Wholesale– *3rd Party Customers*
- General Manager Marketing Network


BURSON
AUTO PARTS


EQUIPMENT
QUALITY
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ELECTRICAL
GLOBES
OIL
CAR CARE
CAR CARE
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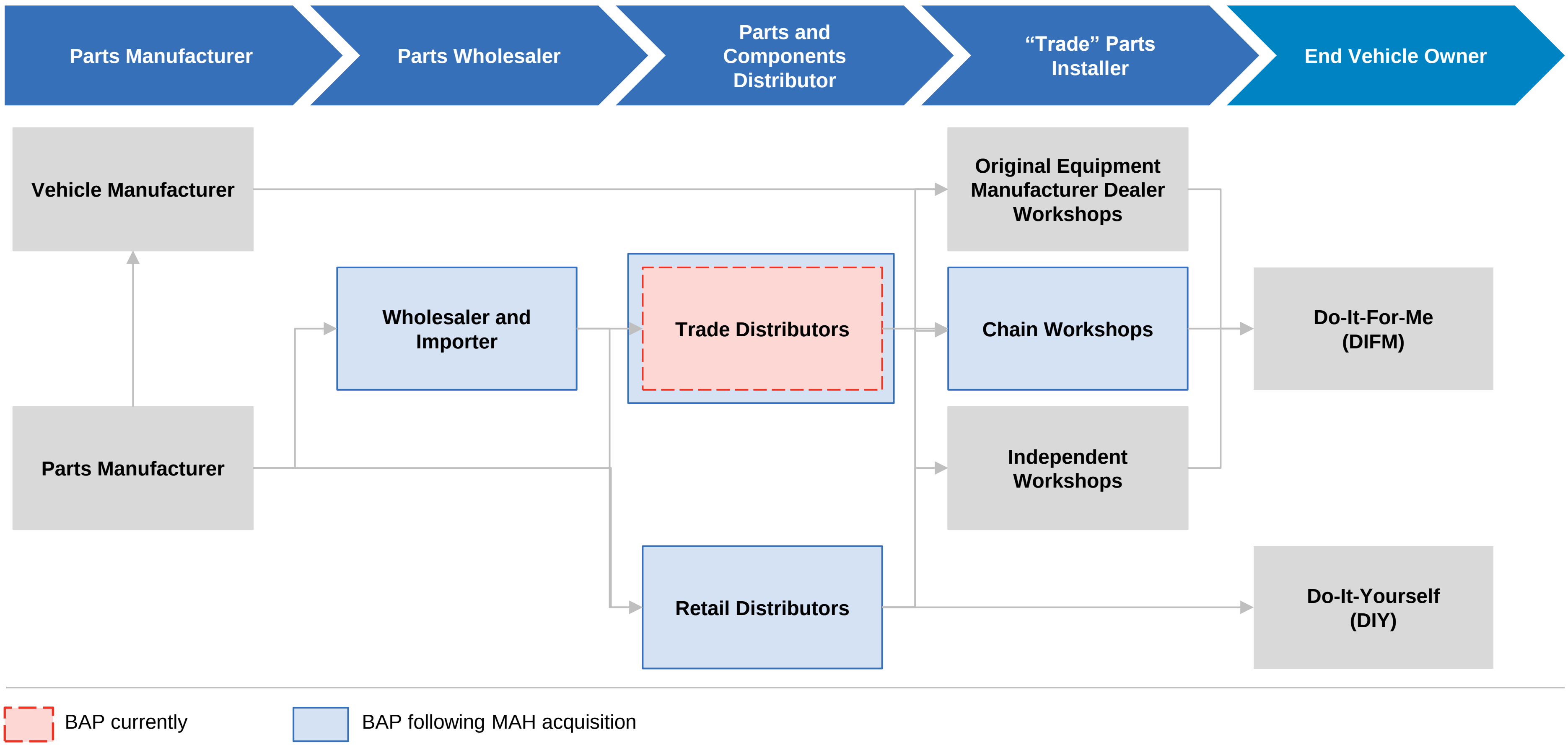
Strategic Rationale

The acquisition of MAH is strategically compelling and aligned with BAP's growth strategy–complementary to current BAP business with minimal overlap and provides additional avenues for growth



Strategic Rationale (cont'd)

BURSON AUTO PARTS + Metcash Automotive

1 Increases Scale and Market Position

- ✓ Increases BAP's wholesale and distribution sales and footprint
- ✓ Enhanced scale will enable BAP to continue to increase service levels and improve terms for customers

2 Increases Level of Demand for Distribution Platform

- ✓ Significantly increases addressable market and customer network for BAP's distribution platform

3 Complementary to Current Trade Focus

- ✓ BAP's strategy for its Burson branded store network remains unchanged
- ✓ MAH business to operate separately

4 Accelerates BAP's Existing Customer and Product Strategies

- ✓ Chain workshops
- ✓ Private label parts
- ✓ Direct sourcing

5 Adds Management Depth and Expertise

- ✓ High quality team that has complementary experience and expertise to BAP's existing team

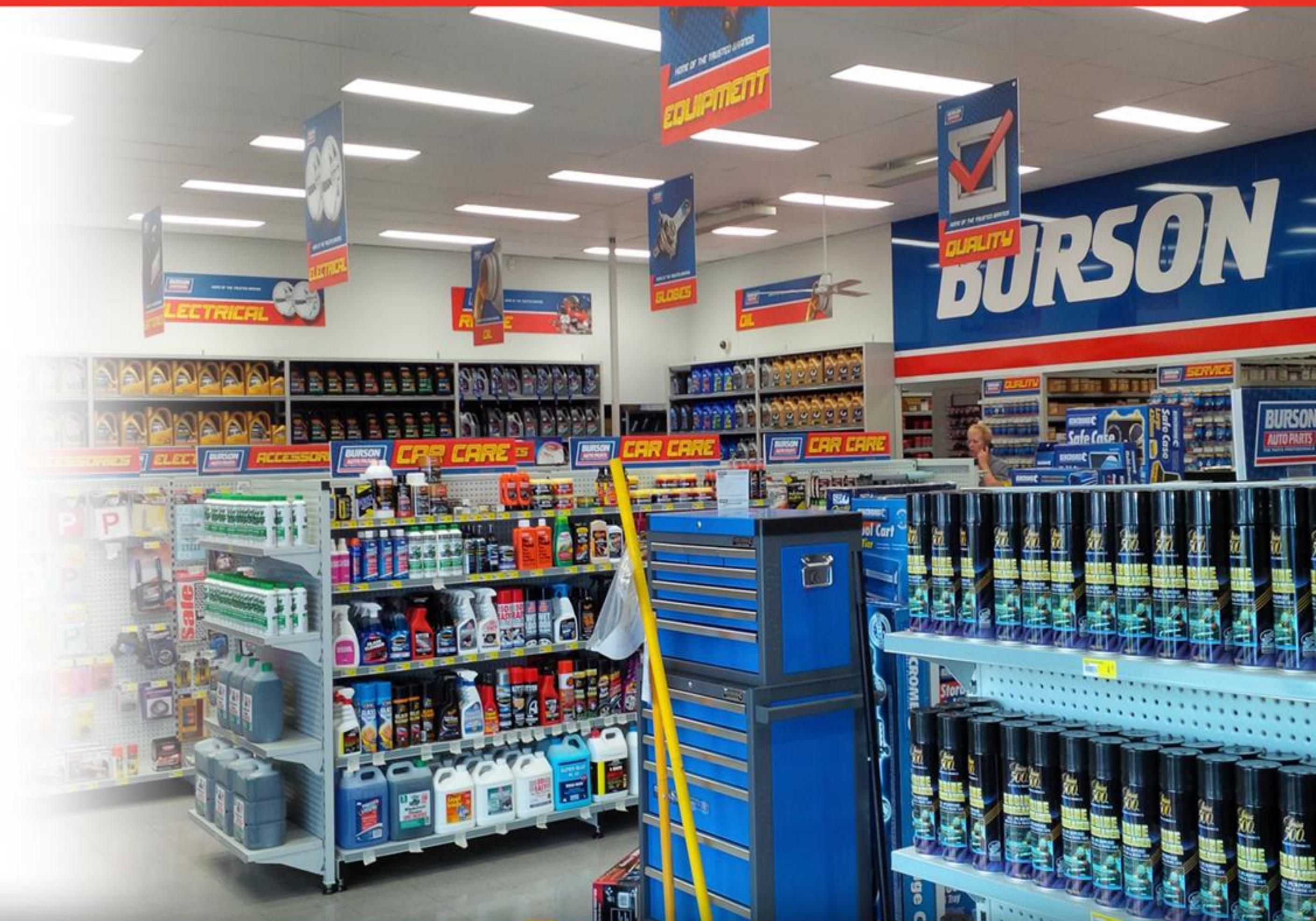
6 Financially Compelling

- ✓ Acquisition expected to deliver approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies)(1)

7 Focus on MAH Business

- ✓ Potential to extract synergies from businesses MAH has acquired and drive growth

Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition



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Expected Financial Impact

- Expect approximately 20% EPS accretion on a full year pro forma basis (including incremental combined group costs and pre-synergies) (1)
  - Before amortisation of identifiable acquired intangibles and expensing of transaction costs
  - No revenue and/or cost synergies have been assumed
- BAP will continue to maintain a conservative capital structure with increased debt facilities from existing lenders
  - Total debt facilities increased to $200 million with approximately $126 million of net debt upon completion of the acquisition (2), which provides headroom of approximately $45 million for future growth initiatives (3)
  - Results in pro forma net debt / LTM EBITDA of approximately 1.75x at Completion (2)(4)
  - Increased facilities have a 3 year term and lower margin than existing facilities
- BAP currently intends to pay a Final Dividend in respect of 2H FY2015 of 4.7 cents per share for all shares on issue, subject to final audited accounts, at the future relevant Record Date, including new shares issued as part of the Entitlement Offer and Placement
  - Going forward, BAP intends to maintain its current dividend policy of 60-70% payout ratio

Note: (1) On a TERP adjusted basis and calculated using broker consensus forecasts for twelve months ending 30 June 2015 for BAP and MAH audited results for twelve months ending 30 April 2015, excluding transaction costs and earnings from specified acquisition; (2) Assumes MAH completes a specified acquisition and the purchase price is increased by $12 million (comprising $8 million up front and up to $4 million contingent on an earnout) (refer to page 27 for details). If the specified acquisition by MAH does not proceed, net debt upon completion is expected to be $114 million resulting in pro forma net debt/LTM EBITDA of approximately 1.58x; (3) Approximately $29 million of increased debt facilities will be used for working capital and bank guarantees; (4) LTM EBITDA calculated as BAP broker consensus EBITDA for twelve months ending 30 June 2015 plus MAH reported EBITDA for 12 months ending 30 April 2015 less incremental combined group costs and excludes earnings from the specified acquisition

Combined Group Financials

Combined group generates $619 million in pro forma revenue and $70 million in pro forma EBITDA, after including incremental combined group costs and pre-synergies

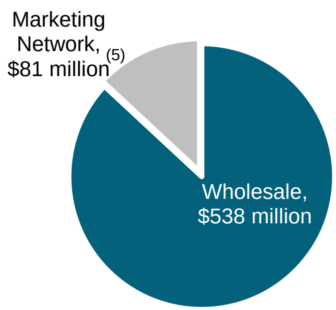
Pro forma financial contribution [1]

	Burson Auto Parts [2]	Metcash Automotive [3]	Incremental Combined Group Costs[4]	Pro forma combined[1]
Revenue	58%	42%	-	$619 million
EBITDA	53%	47%	($2) million	$70 million
EBIT	54%	46%	($2) million	$60 million

Divisional revenue

BAP standalone [2] – $358 million

BAP pro forma [2][3] – $619 million

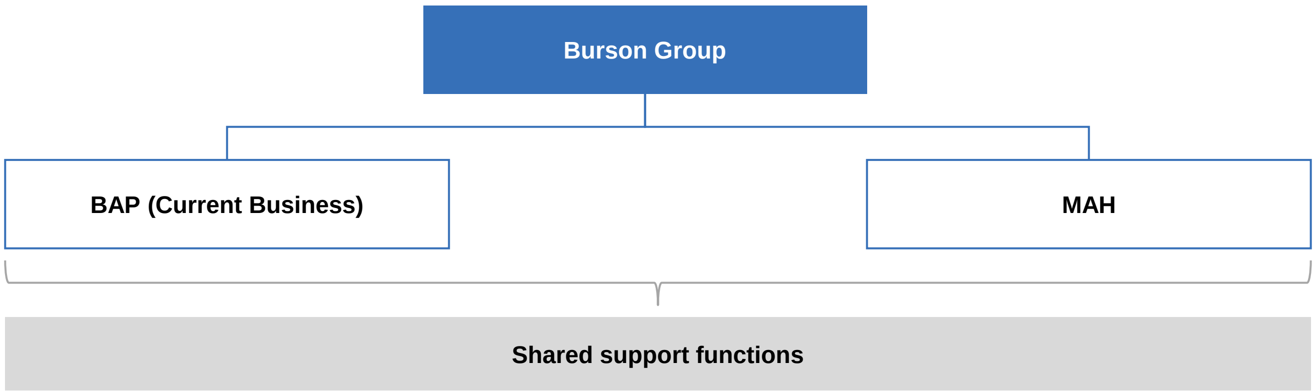


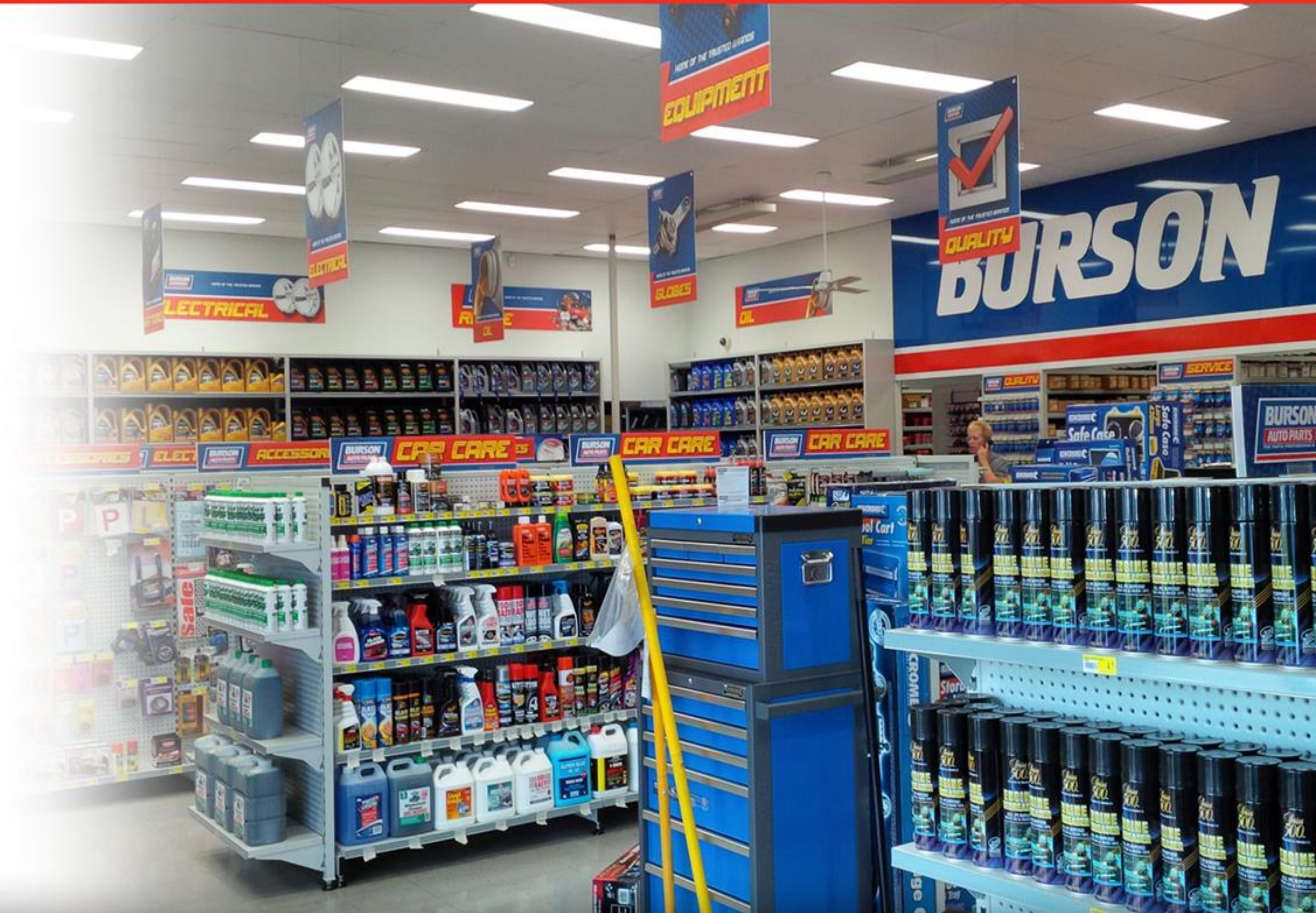
Note: (1) Calculated on a pre-synergies basis; (2) BAP pro forma reported financials for the 12 months ending 31 December 2014; (3) MAH audited financial statements for 12 months ending 30 April 2015; (4) Incremental combined group costs of $1.7 million; (5) Generated estimated end-market sales of $510 million in FY2015

Expanded Management Structure

- BAP will continue to operate MAH as a separate entity
  - Customer facing functions will continue to be operated separately
  - Back-office functions and supply chain will be reviewed to determine best operational structure over time
- Paul Dumbrell, current CEO of MAH, will continue to lead MAH and report to Darryl Abotomey, CEO and Managing Director of BAP
- BAP will rename MAH in due course

BAP Expanded Group Structure





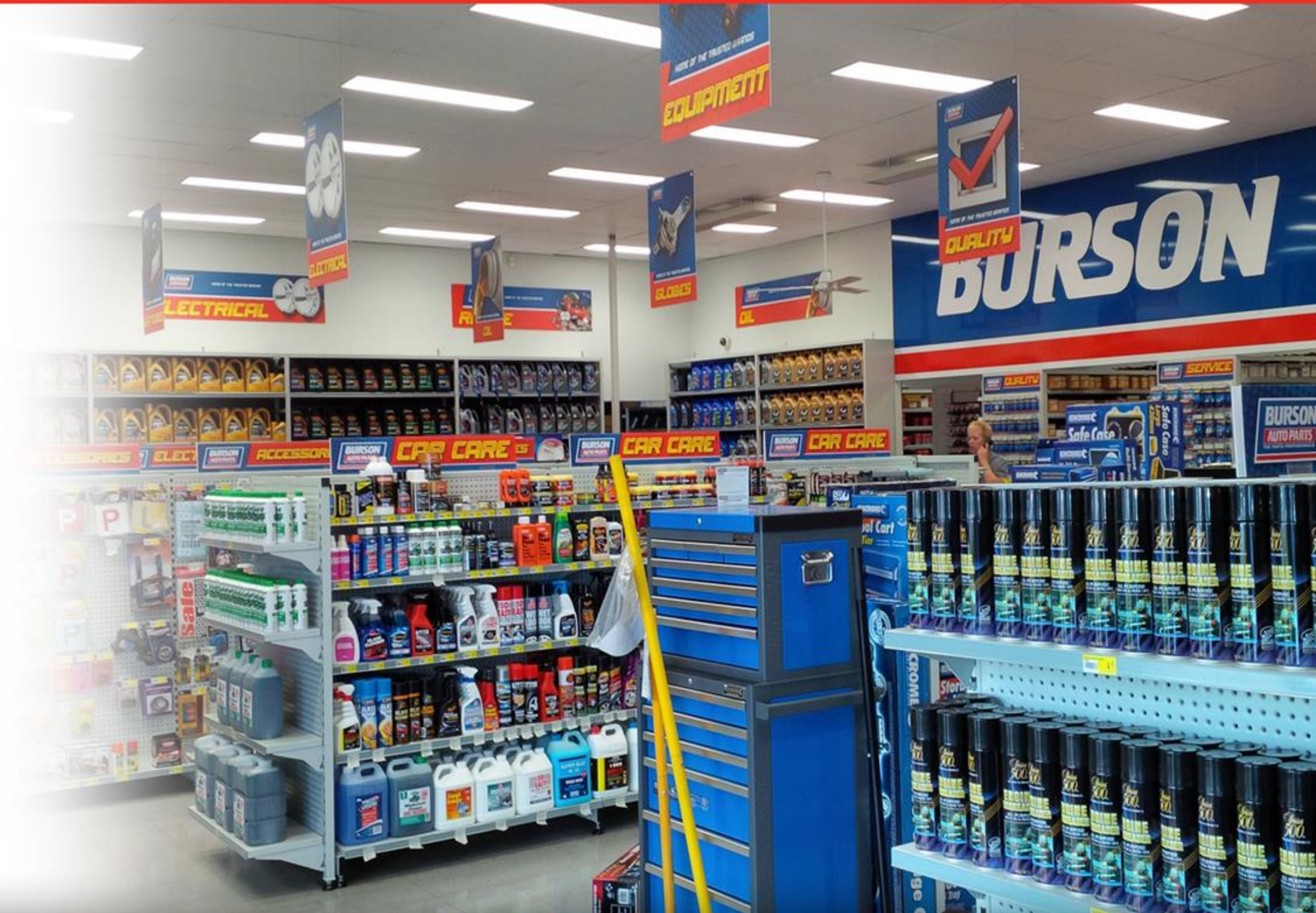
1 Transaction Overview
2 Overview of Metcash Automotive
3 Strategic Rationale
4 Transaction Impact
5 **Burson Trading Update**
6 Acquisition Funding
A Appendices

BAP Trading Update

- BAP has experienced strong trading conditions in 2H FY2015 up until the date of this presentation:
  - 125 stores open as at 15 June 2015 and expect 133 to be open by the end of July 2015
  - Same store sales growth for YTD FY2015 trading (until end of May 2015) of 4.6%
  - Gross margin slightly ahead of prospectus forecasts for FY2015 at 43.7%
  - SG&A expenses above pro forma prospectus forecasts for FY2015 due to higher number of new stores (vs. forecasts) and costs associated with the establishment of the new Brisbane distribution centre

- BAP FY2015 net profit after tax is expected to be between $22.5 million and $23.0 million
  - Represents approximately 16-19% increase in reported earnings over FY2014 pro forma NPAT
  - Represents approximately $0.6-1.1 million above FY2015 prospectus NPAT forecast


BURSON
AUTO PARTS


EQUIPMENT
BURSON
QUALITY
ELECTRICAL
GLOBES
OIL
CAR CARE
CAR CARE
CAR CARE

Acquisition Funding

Sources of funds	$ million
Debt funding	71
Entitlement Offer	218
Placement to MAH CEO (1)	15
Total	**303**

	Uses of funds	$ million
1	Purchase price for MAH	275
2	Potential adjustment to purchase price for specified acquisition	12(2)
3	Transaction fees and other uses	16
	Total	**303**

1. Purchase price for MAH

2. Potential increase to the purchase price of $12 million (comprising $8 million up front and up to $4 million contingent on an earnout) if MAH completes a specified acquisition prior to BAP's acquisition of MAH. In order to complete the specified acquisition, MAH must receive BAP's written consent

3. Cover fees payable to advisers and other BAP costs and uses associated with the MAH acquisition and Entitlement Offer (including loans to senior executive management to participate in the Entitlement Offer)

Note: (1) Represents the portion of the purchase price due to the CEO of MAH which he has elected to receive in BAP shares; (2) comprises $8 million up front and up to $4 million contingent on an earnout

Sources of Funding

Entitlement Offer

- 7 for 15 underwritten pro-rata accelerated renounceable Entitlement Offer to raise gross proceeds of $218 million
  - ~$151 million Institutional Entitlement Offer
  - ~$67 million Retail Entitlement Offer
- Issue price of $2.85 per share, representing an 11.6% discount to the theoretical ex-rights price (“TERP”)[(1)] of $3.22 on 12 June 2015

Placement

- The entities associated with the CEO of MAH have elected to rollover a portion of their MAH shares into BAP by electing to receive BAP shares as consideration
- Approximately 4.7 million shares issued to entities associated with the CEO of MAH
  - Represents approximately 40% of existing shareholding reinvested into BAP shares
  - Shares will be issued at TERP and subject to escrow: 40% will be released following the reporting of the financial results for the period ending 31 December 2015 and the remaining 60% will be released following the reporting of the financial results for the period ending 30 June 2016

Debt

- BAP has increased its existing debt facilities with its two existing lenders
  - Increased total facilities size to $200 million split between $171 million Facility A (revolving loan facility) and $29 million Facility B (revolving loan facility for working capital)
  - Extended maturity date of facilities to July 2018
  - Margins on amended facilities inside current margins
- Drawdown under the amended debt facilities is subject to various conditions precedent, including the execution of a long form Deed of Amendment and other conditions, which are usual for a facility of this sort

Note: (1) The theoretical ex-rights price (“TERP”) is the theoretical price at which BAP shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BAP shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to BAP’s closing price of $3.40 on 12 June 2015

Entitlement Offer Details

Offer Size	• 7 for 15 pro-rata renounceable Entitlement Offer to raise gross proceeds of up to $218 million
Offer Price	• $2.85 per New Share representing – 11.6% discount to TERP of $3.22 on 12 June 2015 (1) – 16.2% discount to last closing price of $3.40 on 12 June 2015 (2)
Offer Structure	• ~$151 million Institutional Entitlement Offer to existing institutional shareholders • New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders will be placed into an institutional shortfall bookbuild • ~$67 million Retail Entitlement Offer to existing retail shareholders • New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible retail shareholders will be placed into a retail shortfall bookbuild • If the amount per New Share realised in the bookbuilds exceeds the Offer Price of $2.85 per New Share, the excess will be paid to shareholders who did not accept their Entitlement in full (with respect to that part of the Entitlement they did not accept only) and to ineligible shareholders
Director Commitments	• BAP directors have stated that they intend to participate in the Entitlement Offer for some or all of their respective pro-rata entitlements to the extent that their financial circumstances permit
Record Date	• Record date is 7:00pm (Melbourne time) on Thursday, 18 June 2015
Ranking of New Shares	• New shares will rank equally with existing BAP shares

(*) Dates and times are indicative only and are subject to change

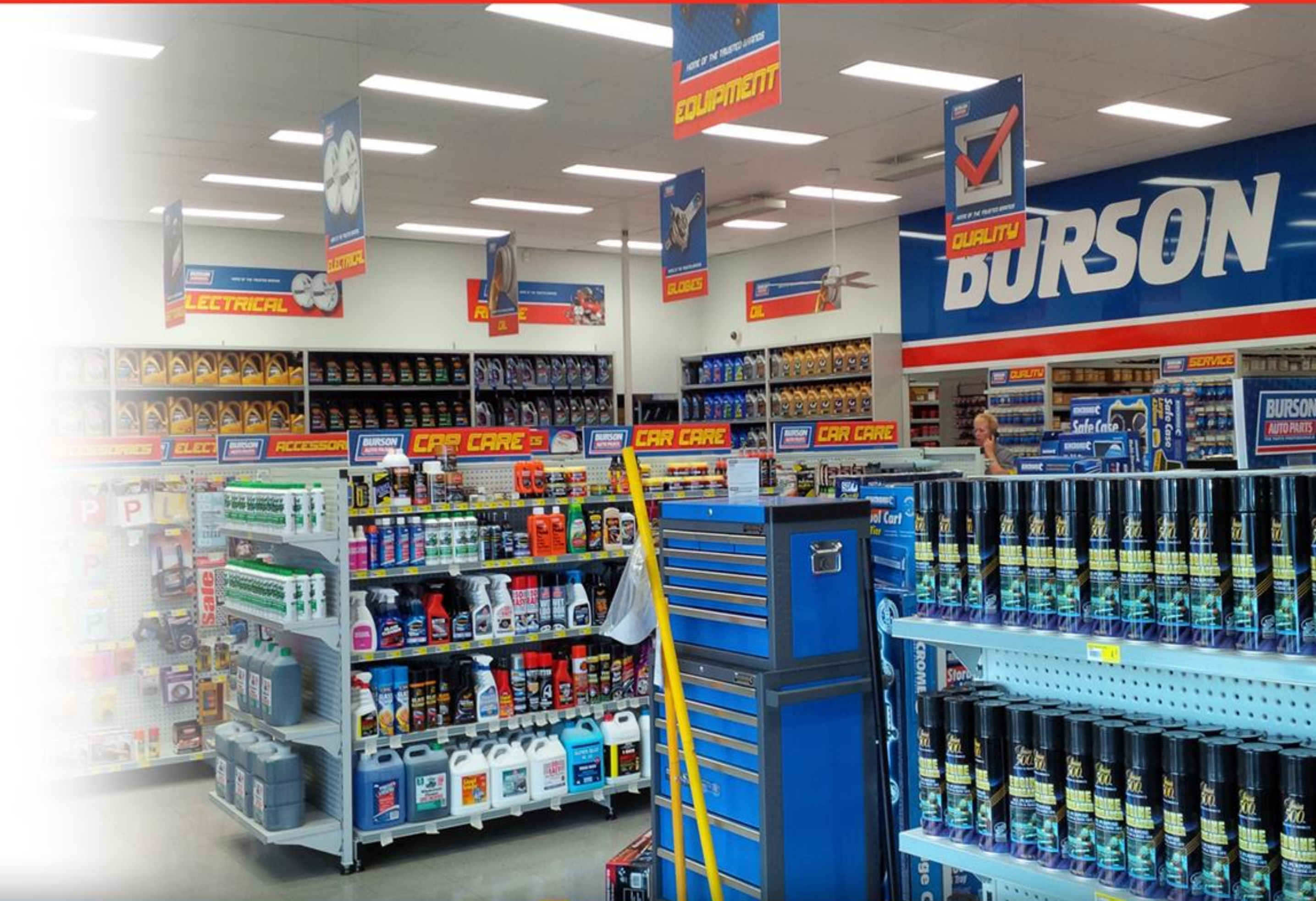
Notes: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which BAP shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BAP shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to BAP's closing price of $3.40 on 12 June 2015; (2) Based on the closing price of $3.40 on 12 June 2015

Entitlement Offer Timetable

Event	Date
Announcement of Acquisition, Entitlement Offer and trading halt	Monday 15 June, 2015
Institutional Entitlement Offer opens	Monday 15 June, 2015
Institutional Entitlement Offer closes	Tuesday 16 June, 2015
Institutional Shortfall Bookbuild (opens and closes)	Wednesday 17 June, 2015
Trading halt lifted	Thursday 18 June, 2015
Record date for eligibility under the Entitlement Offer	7:00PM (Melbourne Time), Thursday 18 June, 2015
Retail Entitlement Offer opens	Tuesday 23 June, 2015
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Tuesday 23 June, 2015
Settlement of Institutional Entitlement Offer	Monday 29 June, 2015
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and commencement of trading on ASX	Tuesday 30 June, 2015
Despatch of holding statements in respect of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Monday 6 July, 2015
Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer	Monday 6 July, 2015
Retail Entitlement Offer closes	5:00PM (Melbourne Time), Monday 6 July, 2015
Retail Shortfall Bookbuild (opens and closes)	Thursday 9 July, 2015
Settlement of Retail Entitlement Offer and Settlement of Retail Shortfall Bookbuild	Wednesday 15 July, 2015
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild and commencement of trading on ASX	Thursday 16 July, 2015
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday 17 July, 2015
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Thursday 23 July, 2015

The above timetable is indicative only and subject to change without notice. All times represent Australian Eastern Daylight Time. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Burson, with the consent of Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (the "Underwriter"), reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice

BURSON GROUP LTD



Pro Forma Historical Combined Income Statement

Pro forma income statement presented on a historical basis, including incremental combined group costs and pre-synergies

$ million	BAP 31 December 2014 [1]	MAH 30 April 2015 [2]	Pro Forma Adjustments	Pro Forma Combined BAP and MAH
Sales	358	261	-	619
EBITDA	38	33	(2) [3]	70
EBIT	33	28	(2) [3][5]	60
PBT	30	25	(2) [4]	54
NPAT	21	17	(1)	37

Note: (1) BAP pro forma financials for the 12 months ending 31 December 2014 represent statutory reported results excluding IPO costs and after adjusting for post IPO capital structure; (2) MAH reported for the 12 months ending 30 April 2015; (3) Reflects $1.7 million of incremental combined group costs; (4) Reflects combined group costs and net interest expense adjustment to reflect finance costs on pro forma BAP and MAH debt levels (assuming specified acquisition is completed but excludes earnings from specified acquisition); (5) assumes no change to current MAH depreciation and amortisation charges. Upon completion, a formal purchase price allocation exercise will be completed, which may give rise to a change in the fair value of identifiable assets and liabilities and subsequent changes to depreciation and amortisation costs

Pro Forma Historical Combined Balance Sheet

Pro forma balance sheet presented on a historical basis–assumes the specified acquisition does not occur (and the adjustment for purchase price does not occur)

$ million	BAP 31 Dec 2014 (1)	MAH 30 April 2015 (2)	Adjustments for Acquisition and Funding	Pro Forma for Acquisition
Cash	9	5	7	21 (6)
Receivables	30	46	-	76
Inventories	74	59	-	132
PP&E	20	11	-	31
Goodwill and Intangibles	99	130	83 (3)	313
Other Assets	11	4	6 (4)	21
Total Assets	**243**	**255**	**96**	**593**
Trade and Other Payables	54	46	-	100
Borrowings	65	56	14 (5)	135
Other Liabilities	17	11	-	28
Total Liabilities	**135**	**114**	**14**	**262**
Total Equity	**108**	**141**	**82**	**331**

Note: (1) BAP as reported at 31 December 2014; (2) MAH as reported at 30 April 2015; (3) value of goodwill and intangibles has been increased to reflect the indicative purchase price allocation which results in a goodwill number of $83 million based on the expected purchase price of $275 million less MAH net assets (on a cash and debt free basis) of $192 million. Upon completion, a formal purchase price allocation will be performed; (4) represents loan receivable from certain BAP senior executives who received non-recourse loan from BAP to fund the take up of their entitlements under the Entitlement Offer and deferred tax asset on equity financing fees; (5) includes debt financing fees of $0.3 million netted off against additional debt raised; (6) includes amount which will be used to fund specified acquisition; if the specified acquisition does not proceed, additional cash will be used to refinance debt

Risks

Introduction

There are a number of risks, both specific to BAP and MAH and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of BAP and MAH, the industries in which they operate, and the value of BAP shares. This section describes some, but not all, of the risks associated with an investment in BAP that prospective investors should consider, together with publicly available information (including this Presentation) concerning BAP, before making any investment decisions. In this section, BAP and MAH are sometimes referred to as the "Combined Group" where risk factors affect each of their businesses similarly, in which case, statements regarding the impact of such risks on BAP are made on the assumption that the Acquisition has completed.

Operational Risks

Competition

The Combined Group operates in a competitive market. The Combined Group’s financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market, and the Combined Group is unable to counter these actions.

Customers' Bargaining Power

A significant majority of BAP’s sales is derived from repeat orders from customers. Increased bargaining power from customers arising from consolidation of existing workshops, greater participation of existing workshops in purchasing and buying groups or closure of independent workshops may result in a decrease in prices or loss of customer accounts and subsequently, may adversely affect BAP’s sales and profitability.

Supplier Pressure or Relationship Damage

The Combined Group relies on having access to a wide range of automotive parts. An increase in pricing pressure from suppliers or a damaged relationship with a supplier may cause a rise in the prices at which the Combined Group procures parts or limit the Combined Group’s ability to procure parts. This may impact the demand for products from customers or reduce the margins that the Combined Group generates on its sales.

Business Disruptions

The Combined Group will operate twelve distribution centres, which supply all of the Combined Group’s stores in Australia, and ERP systems, which manage the inventory across all stores and the distribution centres. A disruption in the systems and processes utilised in the Combined Group’s business can affect part availability and result in delays in the delivery of parts to the Combined Group’s customers. Stock-outs and delays in delivery can have the short-term effect of lost orders for the period as well as the longer term consequence of the loss of customer accounts.

Managing Growth

As the Combined Group and its operations expand, the Combined Group will be required to continue to improve, and where appropriate, upscale its operational and financial systems, procedures and controls and expand, retain, manage and train its employees. There is a risk of a material adverse impact on the Combined Group if it is not able to manage its expansion and growth efficiently and effectively.

Risks (cont'd)

<u>Operational Risks</u>

Industry Trends and Customer Decisions
Demand for automotive parts and accessories is affected by a number of industry factors, including the number of vehicles, vehicle age and vehicle usage. An unfavourable trend in these factors may reduce the demand for automotive parts and accessories. In addition, sales of automotive parts and accessories are impacted by the frequency of vehicle servicing and general economic and consumer confidence. Any postponement of servicing or purchasing by vehicle owners, either through delaying the service or opting-out of particular jobs or purchases, is likely to decrease the demand for automotive parts and accessories. Negative movements in demand may reduce the Combined Group's revenue and profitability.

Supply Chain Management
The Combined Group's business relies on being able to access a wide variety of SKUs from its suppliers and having the required part available for timely delivery to its stores, outlets and customers when ordered. Any potential delay or default by suppliers in delivering parts and accessories to the Combined Group may adversely impact the Combined Group's ability to service its customers and marketing network and damage the customer relationship and ultimately impact the Combined Group's sales.

Termination of Relationship with Capricorn Society
A significant number of independent workshops belong to a co-operative called Capricorn Society that establishes credit and payment terms for its members. BAP is currently an authorised supplier to Capricorn Society's members. In the event that BAP's relationship with Capricorn Society is terminated, BAP may experience a decrease in its customer base or and be exposed to the increased credit risk of individual, independent workshops.

Employee Recruitment and Retention
The successful operation of BAP relies on BAP's ability to attract and retain experienced and high performing employees (including store managers and sales staff) and executives. Failure to achieve this may negatively impact BAP's sales and adversely affect BAP's ability to develop and implement its business strategies, resulting in a material increase in the costs of securing experienced and high performing executives.

Loss of Combined Group Key Personnel
BAP is committed to providing a continued attractive employment environment, conditions and prospects to assist in the retention of Combined Group's key management personnel. However, there can be no assurance that there will be no unintended loss of key staff by the Combined Group either leading up to or following the Acquisition.

Exchange Rate Risk
Fluctuations in the value of currencies may affect the prices at which the Combined Group purchases parts from suppliers and result in volatility in the Combined Group's profitability if the Combined Group cannot pass price changes on to its customers.

Risks (cont'd)

Operational Risks

Property Leases
The Combined Group has a large number of leased premises. The growth prospects of the Combined Group are likely to result from increased contribution from existing stores and the Combined Group's ability to continue to open and operate new stores on a profitable basis. Accordingly, there may be a material adverse impact on the Combined Group's business and profitability if the Combined Group is unable to renegotiate acceptable lease terms for existing stores when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new stores.

Acquisition Risks

Completion Risk
There is no certainty that the acquisition of MAH will occur. Completion of the acquisition is subject to no material adverse change in MAH or any of its subsidiaries having occurred prior to completion of the acquisition. If completion does not occur due to non-satisfaction of a condition precedent or otherwise, BAP will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised from BAP shareholders under the Entitlement Offer. Also, certain transaction costs such as legal and advisory fees will still be payable by BAP.

Equity Financing for Acquisition
BAP has entered into an underwriting agreement with Morgan Stanley Australia Securities Limited (ABN 55 078 652 276), who has agreed to manage and fully underwrite the Entitlement Offer, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the underwriting agreement (see page 42 for a summary of the applicable termination events).

If the underwriting agreement is terminated, BAP will not be able to terminate the share sale agreement for the MAH acquisition. In these circumstances, BAP would need to find alternative funding to meet its obligations under the share sale agreement. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the underwriting agreement could materially adversely affect BAP's business, cash flow, financial condition and results of operations.

Debt Financing for Acquisition
BAP has entered into a credit approved commitment letter with its existing relationship banks for them to increase the existing credit facilities to support the acquisition of MAH. However, drawdown under this Acquisition Facility is subject to various conditions precedent, including executing a Deed of Amendment that applies to the existing debt facility. All key changes to be made to the existing debt facility have been agreed in the credit approved commitment letters. If this Deed of Amendment is not executed at the time of completion of the acquisition, and if BAP is not able to obtain alternative funding, BAP may have a shortfall in the funding it requires to pay the purchase price for the acquisition of MAH. Such an event could materially adversely affect BAP's business, cash flow and financial condition.

Risks (cont'd)

Acquisition Risks

Change of Control

The acquisition of MAH may trigger change of control clauses in some material contracts to which MAH is a party. Where triggered, the change of control clauses will, in most cases, require BAP to seek the counterparty's consent in relation to the acquisition of MAH. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on BAP's financial performance and prospects.

Reliance on Information Provided

BAP undertook a due diligence process in respect of MAH, which relied mostly on the review of financial and other information provided by the vendors of MAH. BAP has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, BAP has prepared (and made assumptions in the preparation of) the financial information relating to MAH included in this Presentation in reliance on limited financial information and other information provided by the vendors of MAH. If any of the data or information provided to and relied upon by BAP in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of MAH and the Combined Group may be materially different to the financial position and performance expected by BAP and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on BAP.

Analysis of Acquisition Opportunity

BAP has undertaken financial, business and other analyses of MAH in order to determine its attractiveness to BAP and whether to pursue the acquisition. It is possible that such analysis, and the best estimate assumptions made by BAP, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by MAH are different than those indicated by BAP's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings reflected in this Presentation.

Management and Integration Risk

The acquisition involves a material increase in the size of BAP's business and the integration and management of the MAH business, which has previously operated independently to BAP. As a result, there is a risk that the management, operation and integration of MAH may be more complex than currently anticipated, encounter unexpected challenges or issues and takes longer than expected, diverts management attention or does not deliver the expected benefits and this may affect the Combined Group's operating and financial performance. Further, the combination of the various brands may reveal greater customer and/or supplier overlap than initially forecast and result in a loss in total customers and/or a loss in suppliers.

Risks (cont'd)

Acquisition Risks

Franchisee Risk
MAH relies on its franchisees for the maintenance of its brand, their contribution towards its network footprint and their purchases from MAH's wholesale business and for franchise fees and associated income. If franchisees decide not to renew their existing contracts or if MAH is not able to find franchisees for new stores to expand its footprint, its financial performance may be adversely affected. Through the acquisition of MAH, BAP is adopting potential franchisee risk that it currently does not have in its business model.

Loss of Existing Customers
Existing customers of BAP and/or MAH may choose to purchase parts and accessories from other suppliers following the acquisition. This may adversely affect BAP's sales and profitability.

Changing consumer preferences and buying patterns
Part of MAH's marketing network operates in a highly competitive retail market. In such an environment, consumer preferences are dynamic and subject to change with changes in the economy. Customer demand and buying patterns are also difficult to accurately assess in this uncertain and highly competitive retail environment. Misjudgments in demand or changes in customer preferences could result in overstocked or understocked inventory, lower sales growth and/or lower gross margins as a result of markdowns. These outcomes could adversely impact MAH's future financial performance under BAP's ownership.

Marketing Programs Encounter Unforeseen Challenges
Sales by MAH's marketing network and in-turn demand for parts and accessories from its wholesale and distribution business rely in-part on the production and distribution of marketing catalogues multiple times per year. Should there be a disruption in producing and distributing these marketing catalogues or MAH is unable to procure sufficient volume of parts and accessories to meet customer demand as a result of these marketing catalogues and general marketing program, there is likely to be an adverse impact to MAH's future financial performance under BAP's ownership.

Brand names may diminish in reputation and value
Brand names are crucial assets to each of the businesses within the Combined Group and the success of the Combined Group is heavily reliant on its reputation and branding. Unforeseen issues or events which place the Combined Group's reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including failure to provide customers with the quality of product and service standards they expect, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage.

Reputational damage may potentially result in a fall in customer orders and impinge on the Combined Group's ability to both maintain relationships with existing customers, and retain or attract key employees. If this were to occur, the Combined Group's financial performance may be negatively impacted. In particular, significant erosion in the reputation of, or value associated with, the Autobarn, Autopro, Midas, ABS and Burson brand names if the proposed acquisition goes ahead could have an adverse effect on the Combined Group's future financial performance and financial position.

Risks (cont'd)

Acquisition Risks

Historical Liability
If the acquisition of MAH completes, BAP may become directly or indirectly liable for any liabilities that MAH has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of insurance, representations and warranties and indemnities) negotiated by BAP prior to its agreement to acquire MAH turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of BAP post-acquisition.

Acquisition Accounting
In accounting for the acquisition in the pro forma historical combined balance sheet, BAP has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of MAH. BAP will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of MAH post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

General Risks

Risks associated with investment in equity capital
There are general risks associated with investments in equity capital. The trading price of BAP shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above the Offer Price. None of BAP, its Board or any other person guarantees the market performance of the New Shares.

Risk of dividends not being paid
The payment of dividends is announced at the time of release of BAP half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of BAP's businesses. While BAP has a stated dividend policy and current intention to pay a Final Dividend in respect of the period ending 30 June 2015, circumstances may arise where BAP is required to reduce or cease paying dividends for a period of time.

Risks (cont'd)

General Risks

Taxation
Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in BAP shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Combined Group operates, may impact the future tax liabilities and performance of BAP.

Change in Laws
Changes in laws, regulations and government policy may adversely affect the operations and financial performance of the Combined Group. For example, there could be changes in the Franchising Code of Conduct in favour of franchisees which could adversely affect certain provisions in franchise agreements or the franchise model operated by the Combined Group.

Further, BAP's and MAH's respective activities and operations are subject to many complex laws and regulations especially in relation to tax and accounting. Determining how their respective activities and operations are to be undertaken in compliance with applicable laws and regulations requires both BAP and MAH to interpret those laws and regulations in the light of any available administrative guidance and this may involve significant judgment, in circumstances where there may be differing but reasonable interpretations available. If any of their respective determinations relating to these matters are subsequently found to be wrong or in error, this could result in material adverse consequences, including reputational and financial, for the Combined Group and BAP's shareholders who were affected by such determination, as could any future changes in laws or regulations.

The impact of future regulatory and legislative change upon the business of the Combined Group cannot be predicted. In addition, if the amount and complexity of new regulation increases, so too may the cost of compliance and the risk of non-compliance.

Litigation
The Combined Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in the Combined Group incurring additional costs or liabilities.

Insurance
BAP seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Any increase in the cost of such insurance policies could adversely affect BAP's business, financial condition and operational results.

Interest rate fluctuations
BAP has a combination of floating-rate and fixed-rate borrowings. Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect Burson's costs of servicing these borrowings which may adversely affect its financial position.

Risks (cont'd)

General Risks

Risks associated with not taking up New Shares under the Entitlement Offer
Entitlements under the Entitlement Offer cannot be traded on ASX or privately transferred. However, New Shares equivalent to the number of New Shares not taken up will be offered for subscription in either the institutional shortfall bookbuild or the retail shortfall bookbuild, as applicable. If you are a shareholder and you do not take up New Shares under the Entitlement Offer, there is no guarantee that any value will be received by you through the bookbuild process.

The ability to sell New Shares under the institutional shortfall bookbuild or the retail shortfall bookbuild and the ability to obtain any premium to the offer price will be dependent upon various factors, including market conditions.

Further, the institutional shortfall bookbuild price and/or the retail shortfall bookbuild price may not be the highest prices available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriter will, if accepted, result in otherwise acceptable allocations to clear the entire book. If the institutional shortfall bookbuild realizes a premium to the offer price this is not any guarantee that the retail shortfall bookbuild price will realize the same premium or any premium at all.

To the maximum extent permitted by law, BAP, the underwriter and any of their respective related bodies corporate, affiliates, officers, employers or advisers disclaim all liability and will not be liable, including for negligence, for any failure to procure applications for New Shares under the institutional shortfall bookbuild and/or the retail shortfall bookbuild at prices in excess of the offer price.

You should also note that if you do not take up all of your entitlement, then your percentage shareholding in BAP will be diluted by not participating to the full extent in the Entitlement Offer.

Before deciding whether or not to take up New Shares under the Entitlement Offer, you should seek independent tax advice.

Underwriting Agreement

As noted above, BAP has entered into an underwriting agreement ("Underwriting Agreement") with Morgan Stanley Australia Securities Limited ("Underwriter") who has agreed to manage and fully underwrite the Entitlement Offer, subject to certain terms and conditions.

As is customary with these types of arrangements:

a) BAP has agreed, subject to certain carve-outs, to indemnify the Underwriter and its affiliates (e.g. related bodies corporate), and each of their respective directors, officers, employees, partners, contractors, agents, advisers and representatives against any losses they may suffer or incur in connection with the Entitlement Offer and the appointment of the Underwriter under the Underwriting Agreement;
b) BAP and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
c) the Underwriter may (in certain circumstances) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
    i. BAP ceases to be admitted to the official list of ASX, its shares are suspended from trading or cease to be quoted on ASX, or unconditional approval for quotation of New Shares is not given by ASX;
    ii. there are material disruptions in financial or economic conditions in key markets, or hostilities commence or escalate in certain key countries;
    iii. a material adverse change occurs (in the opinion of the Underwriter), affecting the general affairs of BAP, the market price of the New Shares or the success, marketing or settlement of the Entitlement Offer;
    iv. there are certain delays in the timetable for the Entitlement Offer;
    v. any of the offer documents (including the Retail Offer Booklet and all ASX announcements made by BAP in connection with the Entitlement Offer) omits information required by the Corporations Act, is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive or fails to comply with the Corporations Act or any other applicable law, including where any statement about a future matter expressed in the offer documents is taken to be misleading in accordance with section 769 of the Corporations Act; or
    vi. BAP withdraws the Entitlement Offer or indicates that it does not intend to proceed with all or part of the Entitlement Offer.

Subject to certain conditions, the Underwriter will be paid:

- an underwriting fee of 1.85% (excluding GST) and a management and selling fee of 0.50% (excluding GST) of the Institutional Entitlement Offer proceeds; and
- an underwriting fee of 1.85% (excluding GST) and a management and selling fee of 0.50% (excluding GST) of the Retail Entitlement Offer proceeds.

These fees are for providing the services described above. The Underwriter will also be reimbursed for certain reasonable costs and expenses.

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China

The information in this document does not constitute a public offer of the Entitlements or the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Entitlements and the New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

International Offer Restrictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

International Offer Restrictions (cont’d)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont'd)

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.