Acquisition of Fisher & Paykel Finance and Entitlement Offer

27 October 2015

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FLEXIGROUP

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This presentation has been prepared in relation to the acquisition of Fisher & Paykel Finance Holdings Ltd (“F&P Finance”), a private investment holding company incorporated in New Zealand owned by the Haier Group (“Acquisition”) and a pro-rata accelerated non-renounceable entitlement offer of new shares in FlexiGroup (“New Shares”) to fund (in part) the Acquisition, to be made to:
– Eligible institutional shareholders of FlexiGroup (“Institutional Entitlement Offer”); and
– Eligible retail shareholders of FlexiGroup (“Retail Entitlement Offer”),
under section 708AA of the Corporations Act 2001 (Cth) (“Corporations Act”), as modified by Australian Securities and Investments Commission (ASIC) Class Order CO [08/35] (together, the “Entitlement Offer”).

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Financial Data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated and financial data is presented as at or for the full year ended 30 June 2015 unless stated otherwise.

Investors should note that this presentation contains pro forma financial information. In particular, a pro forma balance sheet has been prepared by adjusting the audited balance sheet of FlexiGroup as at 30 June 2015 and the unaudited balance sheet of F&P Finance as at 30 June 2015 to reflect the impact of the Acquisition and the Entitlement Offer.

This presentation includes unaudited financial information for F&P Finance that has been prepared by F&P Finance management and has been adjusted by FXL management based on their due diligence, where appropriate, and based on F&P Finance management estimates as at 30 June 2015. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. This presentation does not include any financial statements of F&P Finance. While this presentation includes a pro forma balance sheet of FlexiGroup as at 30 June 2015 to reflect the impact of the Acquisition (that includes adjusted unaudited management accounts for F&P Finance as at 30 June 2015) and the Entitlement Offer, the pro forma financial information has been prepared by FlexiGroup in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. The pro forma historical financial information included in the Information does not purport to be compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Financial information in relation to the assets to be acquired pursuant to the Acquisition has been derived from unaudited financial statements and other unaudited financial information made available by F&P Finance in connection with the Acquisition. Such financial information does not purport to comply with Article 3-05 of Regulation S-X.

Disclaimer (Cont'd)

Financial Data (Cont.)

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Acquisition Summary

Acquisition	• Unique opportunity for FlexiGroup to acquire Fisher & Paykel Finance (F&P Finance) from Fisher & Paykel Appliances • F&P Finance is a leading provider of non-bank consumer credit in New Zealand (receivables of NZ$662m, 430,000 active cardholders), with respected brands including Q Card and Farmers Finance Card • Upfront cash consideration of NZ$250m (**A$234m**) with NZ$65m (A$61m) deferred consideration / vendor finance(1) – NZ$10m (A$9m) deferred consideration payable in 2 years – NZ$55m (A$52m) perpetual note (held by vendor) • Total purchase price has net present value of NZ$294m (**A$275m**)(2)
Strategic Rationale	• Agreement signed to acquire the leading independent non-bank finance business in New Zealand with high quality portfolio of brands and customers/merchants – Q Card and Farmers Finance Card comprise 21% of New Zealand credit card holders and are accepted by >12,000 partners across New Zealand • Significant opportunity to have an AU/NZ interest free cards offering to create scale and drive value to our retail partners • Opportunity for meaningful cost synergies including consolidation of FlexiGroup and F&P Finance's operations • Further diversifies FlexiGroup and creates incremental operational scale consolidating FlexiGroup's leading position across Australia and New Zealand – combined group will have over A$2 billion in receivables • Financially compelling transaction expected to create significant value for FlexiGroup shareholders

1. Based on AUD/NZD exchange rate of 1.0691 which is used from hereon in this presentation.
2. See slide 24 for further detail on calculation of adjusted purchase price.

Acquisition Summary (Cont'd)

Financial Impact	• Attractive acquisition structure with significant deferred consideration • Upfront cash consideration to be funded through A$150m fully underwritten accelerated non-renounceable entitlement offer, expansion of existing corporate debt facilities and surplus cash • High single digit Cash EPS-accretive to FlexiGroup in FY16 pro-forma for the acquisition of F&P Finance, assuming 12 months of ownership and including full impact of synergies(1) • FY15 Cash NPAT(2) acquisition multiple of 9.9x (pre-synergies) / 8.8x (including-synergies) and 2.9x book value(3)(4) • Founder and Chairman Andrew Abercrombie, FlexiGroup's largest shareholder (representing approximately 25.4% of FlexiGroup's current issued share capital), has given an irrevocable undertaking to participate in the Entitlement Offer for a total of ~A$27m / 71% of his full entitlement • FlexiGroup has hedging arrangements to manage FX exposure between announcement and completion
Timing and Outlook	• Transaction subject to Overseas Investment Office (OIO) and RBNZ approvals with expected close in early calendar 2016 • Core business continues to perform with FlexiGroup reaffirming FY16 Cash NPAT guidance of A$92m-A$94m (excluding F&P Finance acquisition)(5)

1. EPS is inclusive of TERP adjustment and based on midpoint of FlexiGroup Cash NPAT guidance for FY16 of A$92m-A$94m.
2. Cash NPAT excludes amortisation of acquired intangibles and deal acquisition costs.
3. Based on FY15 (June Y/E) Cash NPAT of NZ$29.6m, book value of NZ$103.2m and adjusted purchase price of NZ$294m (see slide 24 for further detail on calculation of adjusted purchase price). Acquisition multiple of 8.8x LTM FY15 Cash NPAT (post-synergies) based on FY15 (June Y/E) Cash NPAT of NZ$33.4m post-synergies.
4. F&P Finance financials based on adjusted unaudited management accounts, as at 30 June 2015. Adjustments made to align with FXL accounting policies, normalise effect of abnormal and one-off items, exclude contribution from discontinued business and interest expense on intercompany loans which will be repaid on completion date.
5. Deal-related advisory costs will have an impact on 1H16 statutory NPAT however will be excluded from Cash NPAT.

Overview of F&P Finance

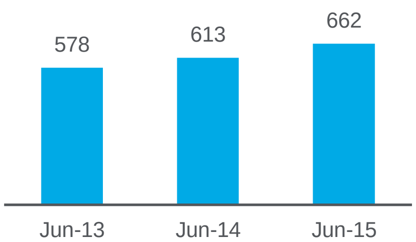
F&P Finance is a leading New Zealand non-bank consumer finance provider with over 430,000 active cardholders across the Farmers Finance and Q Card brands

Overview

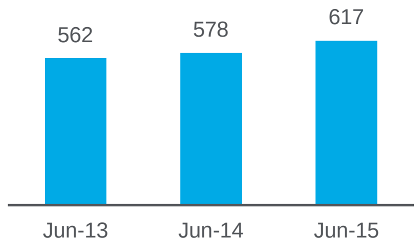
- Provided financial products and services to New Zealanders for over 40 years
- Receivables of NZ$662m[1]
- ~430,000 card holders and >12,000 partnerships[1][2]
- Diversified and stable funding structures in place with healthy tenure and headroom for growth
- 230 staff headquartered in Auckland, New Zealand
- Business focused on credit cards and point of sale finance – no reliance on F&P appliances

Strong Receivables and Volume Growth

Receivables
(NZ$m)



New Business Volumes
(NZ$m)



1. As at 30 June 2015.
2. Partnerships include retail stores and professional service providers.

Business Structure

Fisher&Paykel Finance

Q Card – NZ$468m receivables
- Flexible long-term interest free finance
- 90 days interest free on card spend
- ~158k active customers
- ~11k partner stores

Farmers finance – NZ$170 receivables
- Card branded with iconic NZ department store chain
- Up to 55 days interest free period
- ~272k active customers
- Loyal customer base built over decades
- ~12k partner stores

efl – NZ$24m receivables
- Commercial equipment leasing finance
- Similar to existing FXL NZ commercial leasing business
- ~85 equipment dealers

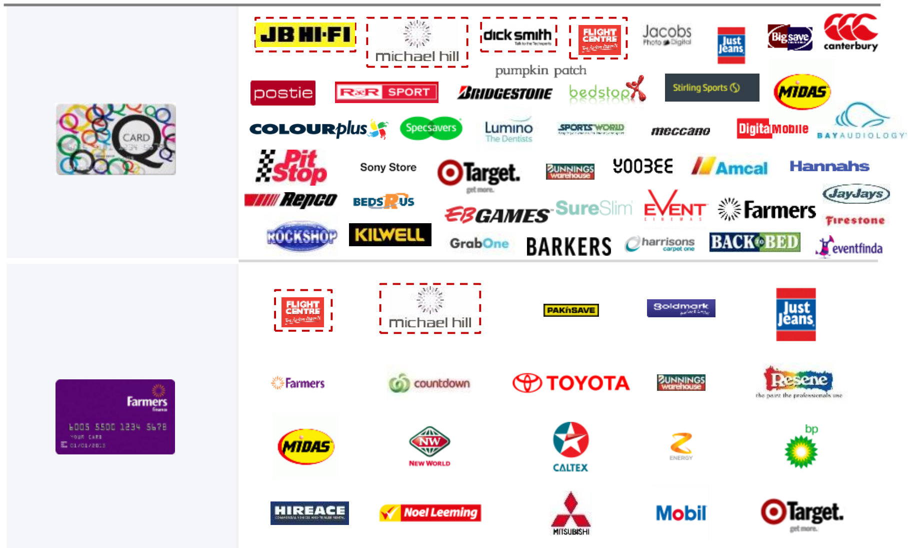
CIS
- CISL provides credit repayment insurance and goods insurance to Q Card and Farmers Finance customers
- ~3,200 new policies for year to December 2014

Acquiring Leading Portfolio of Card Brands and Partner Relationships

Leading Portfolio of Partners

- >12,000 partnerships with the top 5 partners comprising ~22% of volumes
- Strong overlap with existing FlexiGroup merchants

Example Partners[1]

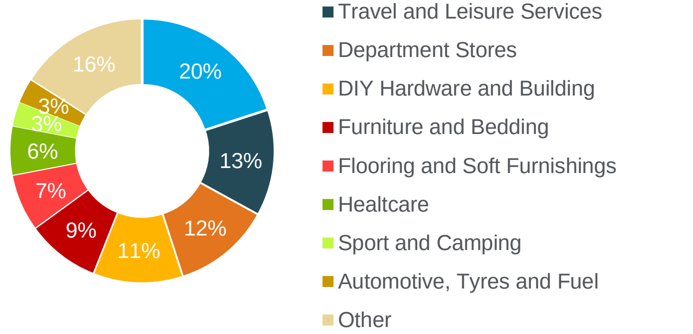


FXL partners

1. This list is not exhaustive.

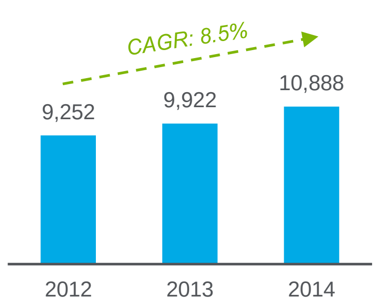
Broad Range of Partner Industries

Q Card Volumes by Industry
(LTM Dec-14)

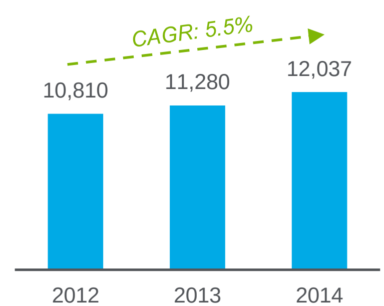


Historical Growth in Q Card and Farmers Partners

Q Card Partners
(Dec YE)



Farmers Partners
(Dec YE)



Unique Opportunity to Consolidate Position in New Zealand Market

The acquisition of F&P Finance provides a clear entry point into the New Zealand consumer finance market, with complementary product offerings and attractive New Zealand macro dynamics

Acquisition Represents a Unique Opportunity in NZ

- FlexiGroup is the natural owner of F&P Finance
- Unique opportunity to acquire leading and well established consumer finance player in New Zealand
- Complementary portfolio of retail partners with significant overlap (e.g. JB Hi-Fi, Dick Smith, Michael Hill and Flight Centre)
- Increases NZ from 5% to 38% of volumes[1]
- Increases NZ from 12% to 38% of receivables[1]

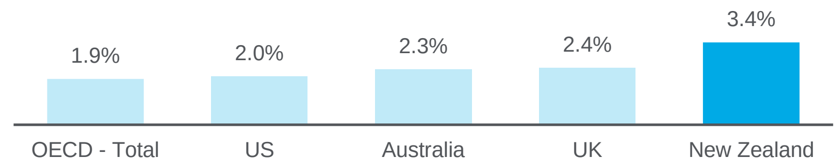
Comparison of Product Lines (Pre- and Post-Acquisition)

	FLEXIGROUP (Pre-acquisition)		FLEXIGROUP + Fisher&Paykel Finance (Post-acquisition)	
End Users of Products	**Australia**	**New Zealand**	**Australia**	**New Zealand**
Consumers / households	✓	✗	✓	✓
SMEs	✓	✓	✓	✓
Enterprises	✓	✓	✓	✓

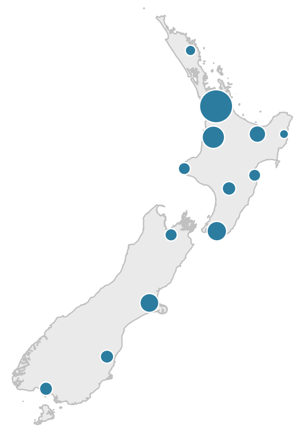
Attractive New Zealand Macro Dynamics

- New Zealand is outperforming its OECD peers in terms of economic growth and its strong performance is forecast to continue
- Business and consumer confidence remain high, supporting continued growth in electronic card transactions and consumer spend

GDP Growth Comparison (2015)[2]



Diverse Geographic Distribution



430,000 active F&P Finance cardholders[3] with a regional distribution that closely follows that of the New Zealand population

	North Island	South Island
Census	76%	24%
Farmers Finance	74%	26%
Q Cardholders	83%	17%

1. Based on 12 months to 30 June 2015.
2. OECD forecasts for 2015 (as at June 2015).
3. Active cardholders are defined as having an open master account, an active card and / or balance and / or has made a payment / purchase in the last 12 months.

F&P Finance Funding Overview

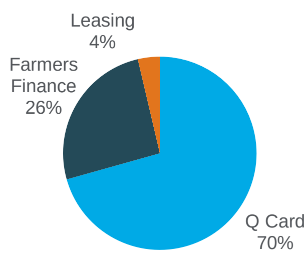
F&P Finance has a diverse and well established funding structure with headroom for growth

F&P Finance Funding Overview

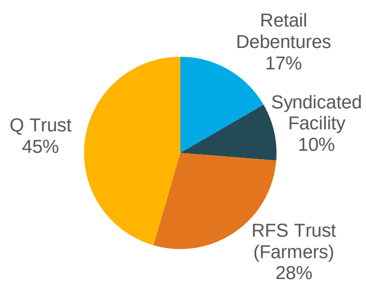
- F&P Finance's current funding structure is comprised of syndicated bank facility, Q Card Trust, RFS 2006-1 Trust (Farmers Finance receivables) and retail debentures
- Lenders to F&P Finance have unanimously approved a change of control
- F&P Finance manages interest rate risk in several ways, including interest rate swaps to hedge exposure

Diverse Funding Sources[1]

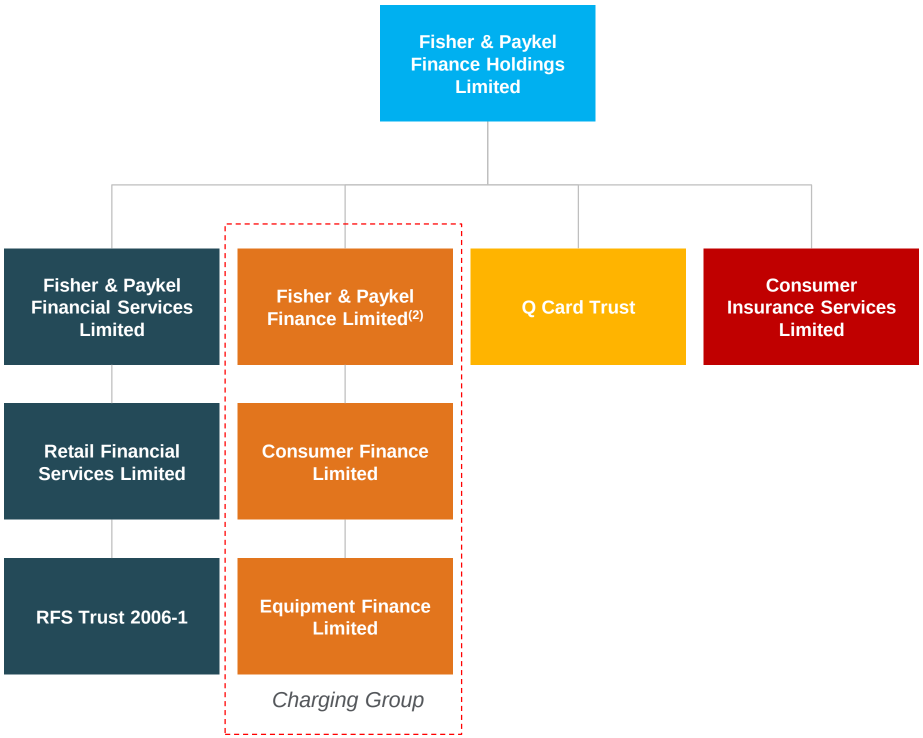
Receivables



Debt Funding Sources



Funding Structure



1. As at 30 June 2015.
2. Licenced Non-Bank Deposit Taker

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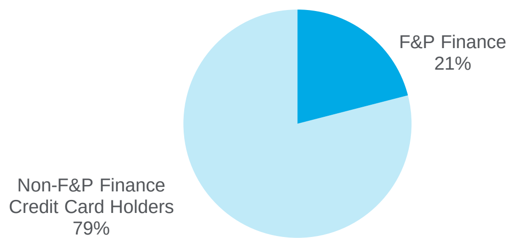
Potential to Leverage FlexiGroup Expertise to Support F&P Finance

There is significant opportunity for FlexiGroup to drive credit card spend and market penetration for F&P Finance

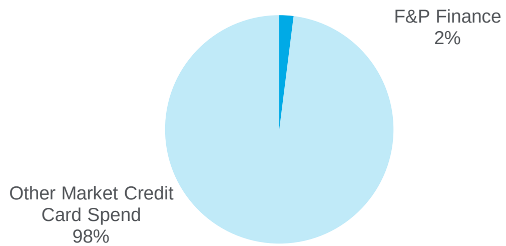
Significant Market Penetration Opportunity

1 **F&P Finance currently has relationships with 21% of New Zealand cardholders**



~2.0 million credit card holders in New Zealand

2 **F&P Finance only captures 2% of New Zealand credit card spend**



~NZ$31.4 billion credit card spend annually in New Zealand

3 **Significant opportunity to drive market penetration under FlexiGroup ownership**

Potential Upside

- Current disparity between 21% penetration of New Zealand credit card holders and 2% of credit card spend presents significant opportunity to increase share in credit card spend across both card products
- Migrate from existing closed loop product structure to new scheme card (Mastercard) to significantly increase card acceptance across domestic, international and online merchants whilst maintaining flexible long term interest free finance options as a key card feature

Q Card

- Increased acceptance will drive move to 'front of wallet' and increase usage on everyday items
- Leverage Certegy expertise to increase penetration of long term interest free finance in home improvement sectors

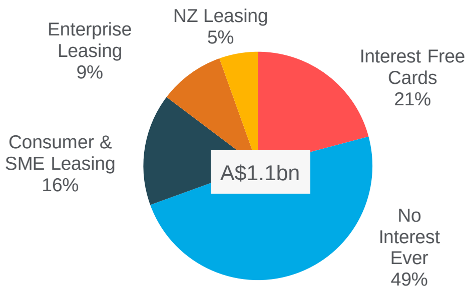
Farmers Finance Card

- Reinvigoration of Farmers Finance Card product and upgrade of card features
- Enhanced new customer origination process through utilisation of established Q Card and FXL technology
- Significant enhancements to product aimed at driving increased card spend and utilisation

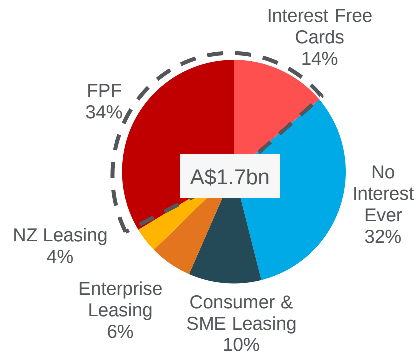
Post acquisition FlexiGroup will have receivables over A$2.0bn in Australia and NZ

Pro Forma New Business Volumes

Pre-Acquisition (Jun-15)

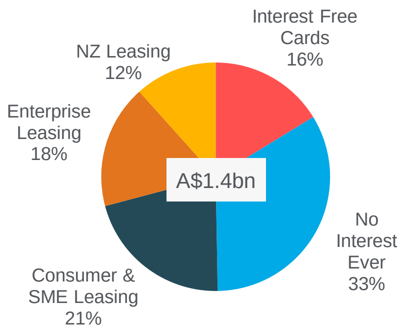


Post-Acquisition (Jun-15)

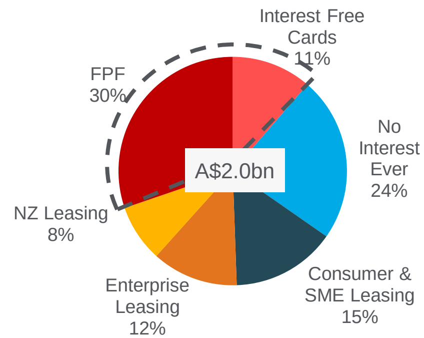


Pro Forma Receivables

Pre-Acquisition (Jun-15)



Post-Acquisition (Jun-15)



Observations

- Enhanced scale of operation in New Zealand
- Significant expansion of interest free cards segment across Australia and New Zealand
- Interest free cards represents an attractive growth opportunity and complementary business line for FlexiGroup
- Continues diversification of FlexiGroup product mix
- Post acquisition FlexiGroup will have receivables of over A$2.0bn across Australia and New Zealand
- ~40% of FlexiGroup receivables are now represented by interest free cards segment

Anticipated Synergies, Integration Plan and Side-by-Side

Anticipated Synergies

- The acquisition is expected to deliver in excess of A$5m (NZ$5.3m) of annual synergies (pre-tax) from the first full year of ownership(1)
  - Predominantly through the rationalisation of costs and via leveraging FlexiGroup collections processes and debt sales expertise
  - Integration of "EFL" and existing FXL NZ commercial leasing businesses
- Additional unquantified upside revenue opportunity exists through scheme card and reinvigoration of Farmers Finance Card product

Integration Plan

- F&P Finance to be operated as a standalone business and will become an additional reporting segment of FlexiGroup
- Acquisition and integration to be overseen by David Stevens
- Greg Shepherd to be retained as CEO of F&P Finance

Side-by-side Comparison

	A$m (LTM Jun-15)(2)	FLEXIGROUP	Fisher&Paykel Finance
P&L	Portfolio Income	340.8	129.6
	Net Portfolio Income	273.2	98.0
	Cash NPAT	90.1	27.7
B/S	Volume	1,136	577
	Receivables	1,428	619
Operating Metrics	Net Portfolio Income / ANR	19.9%	16.4%
	Cost to Income Ratio	41%	47%
	Impairments / ANR	3.3%	2.3%
	Cash NPAT / ANR	6.8%	4.6%

1. First full year of ownership refers to FY17 (June Y/E).
2. F&P Finance financials based on adjusted unaudited management accounts as at 30 June 2015.

Attractive Transaction Funding Structure

- Upfront cash consideration of NZ$250m (A$234m) and associated costs of NZ$16m (A$15m)[(1)]
- Upfront consideration will be funded through a mix of A$150m fully underwritten accelerated non-renounceable entitlement offer and expansion of corporate debt facilities to A$187.5m provided by three Australian major bank lenders
- Perpetual note of NZ$55m with zero coupon interest for first 2 years (see slide 23 for further detail)
- Deferred consideration of NZ$10m payable in cash 2 years from completion (to be funded by surplus cash)

Uses of Funds	NZ$m	A$m	%
Upfront Consideration	NZ$250m	A$234m	94%
Costs Associated with the Acquisition[(1)]	NZ$16m	A$15m	6%
Total Uses	**NZ$266m**	**A$249m**	**100%**

Sources of Funds	NZ$m	A$m	%
Entitlement Offer	NZ$160m	A$150m	60%
Acquisition Debt	NZ$101m	A$94m	38%
Existing Cash in Business	NZ$5m	A$5m	2%
Total Sources	**NZ$266m**	**A$249m**	**100%**

1. Includes the transaction and other costs associated with the acquisition, extended debt facility and entitlement offer.

Pro Forma Capital Structure and Debt Metrics

Debt Acquisition Funding

- FlexiGroup has extended its debt facilities to A$187.5m, fully underwritten by three major Australian bank lenders
- FlexiGroup remains appropriately geared with pro forma recourse Debt/Equity at 23% and Debt/NTA at 72% whilst maintaining balance sheet flexibility via ~A$48m available undrawn limit in the corporate facility[1]
- Strong FY15 pro forma interest coverage of 18.6x expected to reduce gearing over the short term
- SPV borrowings are non-recourse to FlexiGroup

Pro Forma Capital Structure

	FlexiGroup Standalone (Jun-15)		Pro Forma (Jun-15)[2]	
Summarised Balance Sheet	**excl. Secured Lending**	**incl. Secured Lending**	**excl. Secured Lending**	**incl. Secured Lending**
Cash and Equivalents[3]	130.3	130.3	177.9	177.9
Net Receivables	175.6	1,405.1	232.9	2,007.2
Other Assets	55.8	55.8	59.9	59.9
Goodwill and Intangibles	195.0	195.0	404.3	404.3
Total Assets	**556.7**	**1,786.2**	**875.0**	**2,649.3**
Borrowings	45.0	1,300.9	139.1	1,939.7
Loss Reserve	-	(26.4)	-	(26.4)
Other Liabilities	101.2	101.2	138.9	138.9
Total Liabilities	**146.2**	**1,375.7**	**278.0**	**2,052.2**
Equity	**410.5**	**410.5**	**597.0**	**597.0**
Debt / NTA	*21%*	*n/a*	*72%*	*n/a*
Debt / Equity	*11%*	*n/a*	*23%*	*n/a*

1. Pro-forma Jun-15.
2. F&P Finance financials based on adjusted unaudited management accounts as at 30 June 2015.
3. Cash and Equivalents includes cash relating to Insurance Securities.

Outlook

Reaffirm full year FY16 guidance on Cash NPAT and dividend

Full Year FY16 Guidance

- Remain on track for FY16 Cash NPAT guidance of A$92m-A$94m (excluding F&P Finance acquisition)
- Dividends expected at lower end of 50-60% of Cash NPAT
- FlexiGroup will update the market post completion of F&P Finance acquisition (upon satisfaction of OIO and RBNZ approvals)

Governance and Leadership

- Process of recruiting new CEO progressing well with a number of high-quality candidates
- Key executive leadership team each have significant experience with FlexiGroup
- The Group continues to conduct a search for further independent non-executive directors

Equity Raising Summary

Offer Size	• 1 for 4.46 pro-rata accelerated non-renounceable entitlement offer to raise ~A$150m • ~ 68.2 million new FlexiGroup ordinary shares to be issued (~22% of issued capital)
Offer Price	• A$2.20 per new share (Offer Price) – 11.5% discount to the TERP(1) / 13.7% discount to last closing price(2) of A$2.55 per share
Offer Structure	• Institutional Entitlement Offer open from 27 October to 28 October 2015 • 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 offered to existing institutional shareholders and new institutional investors concurrently with the Institutional Entitlement Offer • Retail Entitlement Offer opens 4 November and closes 16 November 2015 • Eligible Retail Shareholders will be able to apply for additional shares up to a maximum of 50% of their entitlement • Fully underwritten by Citi and CBA
Shareholder and Director Commitments	• Founder and Chairman Andrew Abercrombie, FlexiGroup's largest shareholder (representing approximately 25.4% of FlexiGroup's current issued share capital) has given an irrevocable undertaking to participate in the Entitlement Offer for a total of ~A$27m / 71% of his full entitlement • The other FlexiGroup directors have stated they intend to participate in the Entitlement Offer for some or all of their respective pro-rata entitlements to the extent their financial circumstances permit
Existing Options and Performance Rights	• Existing option holders and holders of performance rights will not be entitled to participate in the Entitlement Offer in respect of their options or performance rights • The terms of the existing options and performance rights will be varied as permitted by the ASX Listing Rules
Ranking of New Shares	• New shares will rank equally with existing FlexiGroup shares
Record Date	• 7pm (Sydney time) on Friday 30th October 2015

1. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which FlexiGroup should trade immediately after the ex-date for the entitlement offer. The TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date entitlement offer will depend on many factors and may not equate to the TERP.
2. As at close 26 October 2015.

Entitlement Offer Timetable

Event	Date
Trading halt, institutional entitlement offer opens	Tuesday, 27 October 2015
Institutional entitlement offer closes	Wednesday, 28 October 2015
Existing shares recommence trading on ASX	Thursday, 29 October 2015
Record date	Friday, 30 October 2015
Retail entitlement offer opens	Wednesday, 4 November 2015
Retail offer booklet despatched to eligible retail shareholders	Wednesday, 4 November 2015
Settlement of the institutional entitlement offer	Thursday, 5 November 2015
Issue and quotation of new shares under the institutional entitlement offer	Friday, 6 November 2015
Retail entitlement offer closes	Monday, 16 November 2015
Settlement of the retail entitlement offer	Monday, 23 November 2015
Issue and quotation of new shares under the retail entitlement offer	Tuesday, 24 November 2015
New shares under the retail entitlement offer commence trading on ASX on a normal settlement basis	Tuesday, 24 November 2015

Note: The above timetable is indicative only and subject to change. All references are to Sydney time. FlexiGroup reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Summary

Key Messages	
Key Messages	• Transformational acquisition of a leading provider of non bank consumer credit in NZ with over 430,000 active card holders, volumes of NZ$617m and receivables of NZ$662m as of 30 June 2015 • F&P Finance has a highly capable management team and strong business momentum • Significant opportunity to align AU & NZ interest free cards businesses to create scale and drive value for retail partners • Further diversification of FlexiGroup creating operational scale, with over A$2 billion in receivables • Opportunity to leverage proven FXL integration capabilities - Telecom Rentals NZ acquired April 2015 successfully integrated • High single digit Cash EPS-accretive to FlexiGroup in FY16 pro-forma for the acquisition of F&P Finance, assuming 12 months of ownership and including full impact of synergies • Funded through A$150m fully underwritten accelerated non-renounceable entitlement offer, and expansion of corporate debt facilities to A$187.5m • Founder and Chairman Andrew Abercrombie, who owns 25.4% of FXL, to take up a total of 71% of entitlement at ~A$27m • FlexiGroup reaffirms FY16 Cash NPAT guidance of A$92m-A$94m (excluding F&P Finance acquisition)

Appendices

FLEXIGROUP

Appendix A

Key Financial Assumptions

Pro Forma Balance Sheet

A$m	FlexiGroup Jun-15 (A$m)	FPF [1] Jun-15 (NZ$m)	FPF [1] Jun-15 (A$m)	Capital raising adjustments	Acquisition and other adjustments [3]	Pro forma balance sheet Jun-15 (A$m)
Assets						
Cash at Bank	130.3	49.1	45.9	144.7 [2]	(149.4) [4]	171.5
Insurance Securities	-	6.8	6.4			6.4
Gross Loans and Receivables	1,428.0	661.7	619.0			2,047.0
Allowance for Losses	(22.9)	(18.1)	(16.9)			(39.8)
Net Receivables	**1,405.1**	**643.7**	**602.1**			**2,007.2**
Other Receivables	46.4	2.9	2.7			49.1
Inventory	4.2	-	-			4.2
Plant and Equipment	5.2	1.5	1.4			6.6
Goodwill	150.4	-	-		198.1	348.5
Other Intangible Assets	44.6	12.0	11.2			55.8
Total Assets	**1,786.2**	**715.9**	**669.6**	**144.7**	**48.7**	**2,649.3**
Liabilities						
Q Trust	-	265.0	247.9			247.9
RFST	-	164.4	153.8			153.8
Retail Debentures	-	96.9	90.7			90.7
FPF Syndicated Facility	-	56.0	52.4			52.4
FXL SPV / Securitised Debt	1,255.9	-	-			1,255.9
FXL Corporate Debt	45.0	-	-		94.1	139.1
Borrowings	**1,300.9**	**582.4**	**544.7**		**94.1**	**1,939.7**
Loss Reserve	(26.4)	-	-		-	(26.4)
Net Borrowings	**1,274.5**	**582.4**	**544.7**		**94.1**	**1,913.3**
Payables	35.7	-	-			35.7
Current Tax Liability	9.2	2.8	2.6			11.8
Derivative Financial Instruments	7.3	-	-			7.3
Contingent and Deferred Consideration	5.9	-	-		9.4 [5]	15.3
Net Deferred Tax Liabilities	37.6	6.0	5.6			43.2
Accrued Interest	-	-	-			-
Provisions and Other Liabilities	5.5	21.5	20.1			25.6
Total Liabilities	**1,375.7**	**612.7**	**573.1**	**-**	**103.5**	**2,052.2**
Net Assets	**410.5**	**103.2**	**96.5**	**144.7**	**(54.7)**	**597.0**
Equity						
Ordinary Equity and Retained Profits	410.5	103.2	96.5	144.7 [2]	(106.2)	545.6
Perpetual Note	-	-	-		51.4	51.4
Total Equity	**410.5**	**103.2**	**96.5**	**144.7**	**(54.7)**	**597.0**

1. F&P Finance financials based on adjusted unaudited management accounts as at 30 June 2015.
2. Reflects offer proceeds of A$150.0m net of estimated equity raising transaction costs of A$5.3m.
3. No adjustments have been made to the value of F&P Finance's assets and liabilities to reflect the impact of acquisition accounting. The difference between (a) the purchase price and (b) the fair value of F&P Finance identifiable assets acquired and the liabilities assumed has been treated as goodwill by FlexiGroup.
4. Reflects the cash consideration for the F&P Finance acquisition of NZ$250m (A$234m) and other deal-related costs, net of cash received from additional corporate debt.
5. Reflects the deferred consideration of NZ$10m payable after two years at face value. In accordance with Australian Accounting Standards, FlexiGroup will discount the deferred consideration using the appropriate discount rate during acquisition accounting.

Perpetual Note Overview

Consideration includes a NZ$55m perpetual note between FlexiGroup and Haier Group (ultimate vendor). The perpetual note will be classified as equity and ranks below existing corporate debt facilities

Issuer	FlexiGroup Limited
Holder	AF Investments Limited (ultimate holder - Haier Group, owner of Fisher & Paykel Appliances)
Size	NZ$55m (converted to AUD on the business day prior to completion)
Legal Form	Perpetual, callable note
Legal Maturity	Perpetual
Early Redemption	Option of Issuer to redeem. If redeemed within 4 years of issue, previously unpaid coupons that would have accrued over the whole 4 years become immediately payable
Coupons	Coupons accrue at the relevant Coupon Rate but payment or capitalisation of coupons is at the Issuer's sole discretion
Dividend / Capital Management Restrictions	During the 5 years following Completion, must pay or capitalise all relevant coupons in order to pay dividends or undertake most capital management initiatives. All coupons accruing after 5 years following Completion must be paid in order to pay dividends or undertake most capital management initiatives
Coupon Rate (annual)	Years 1 & 2 – 0% Year 3 – 4% Year 4 – 6% Year 5 – 8% Year 6 – 10% with step up after year 6 by 2% per annum each year
Repayment Amount	Face value, capitalised and accrued interest.
Ranking	Subordinated to corporate debt facilities
Assignability	During the 5 years following completion, only transferrable to Haier Group Corporation or any of its wholly-owned subsidiaries. After 5 years, that restriction is removed.
Conversion Rights	Only on FXL Change of Control event: if FXL does not redeem the notes (refer above), Holder can convert the initial face value of the notes into 28.5 million FXL shares (subject to customary adjustment in the event of any capital management by FXL). Any capitalised or accrued coupon must be paid in cash within 5 business days of the conversion.

Adjusted Purchase Price Calculation

- Upfront cash consideration of NZ$250m (A$234m)
- NZ$10m (A$9m) deferred consideration payable in 2 years and NZ$55m (A$52m) perpetual note (held by vendor)
- Adjusted purchase price of NZ$294m (A$275m)

Adjusted Purchase Price	
Price Including Deferred Consideration and Perpetual Note	NZ$315.0m
Adjustment for Deferred Consideration[1]	NZ$(1.7)m
Adjustment for Perpetual Note[2]	NZ$(14.1)m
Excess Cash in Business[3]	NZ$(5.0)m
Adjusted Purchase Price	NZ$294.2m

Transaction Metrics	Price / Cash NPAT	Price / Book
Adjusted Purchase Price	NZ$294.2m	
Cash NPAT / Book Value (Jun-15)	NZ$29.6m	NZ$103.2m
Acquisition Multiple	9.9x	2.9x
Synergy Adjusted Cash NPAT[4]	NZ$33.4m	NA
Synergy Adjusted Acquisition Multiple	8.8x	NA

- Acquired NTA of ~NZ$93m (A$87m) – implied goodwill and intangibles of ~NZ$222m (A$208m) at completion

1. NZ$1.7m calculated as the difference between the value of deferred consideration (NZ$10m) and the present value of NZ$10m payable in 2 years time at indicative 10% discount rate (NZ$8.3m).
2. NZ$14.1m calculated for illustrative purposes as the difference between the value of the perpetual note (NZ$55m) and the present value of NZ$55m plus capitalized interest payable (if FXL exercise its option to redeem in five years time) at indicative 10% discount rate (NZ$40.9m). Consistent with Australian Accounting Standards FlexiGroup will account for the perpetual note at face value of NZ$55m as shown in the pro forma balance sheet on page 22.
3. Represents excess cash of NZ$5m on FPF's balance sheet which is expected on completion.
4. Assumed pre-tax synergies of c.NZ$5.3m assuming effective 28% New Zealand tax rate.

Appendix B

Key Risks

Key Risks

- There are a number of risks, both specific to FlexiGroup and of a general nature, which may affect the future operating and financial performance of FlexiGroup, its investment returns and the value of its shares. Many of the circumstances giving rise to these risks are beyond the control of FlexiGroup.
- This section describes certain specific areas that are believed to be the major risks associated with an investment in FlexiGroup. Each of the risks described below could, if they eventuate, have a material adverse effect on FlexiGroup's operating and financial performance. You should note that the risks in this section are not exhaustive of the risks faced by a potential investor in FlexiGroup. You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision.

General Risks

Share Price Risk	• There are general risks associated with an investment in the share market. As such, the value of New Shares may rise above or fall below the offer price, depending on the financial position and operating performance of FlexiGroup and other factors. Further, the market price of FlexiGroup shares will fluctuate due to various factors, many of which are non-specific to FlexiGroup, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions and volatility in global markets. In the future, these factors may cause FlexiGroup shares to trade at a lower price.
Taxation	• Future changes in taxation law in Australia, New Zealand and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may impact the future tax liabilities of FlexiGroup or may affect taxation treatment of an investment in FlexiGroup shares, or the holding or disposal of those shares.
Accounting Standards	• FlexiGroup prepares its general purpose financial statements in accordance with AIFRS and with the Corporations Act. Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on FlexiGroup's statement of financial position or statement of financial performance.
Asset Impairment	• Under AIFRS, FlexiGroup is required to review the carrying value of its assets annually or whenever there is an indication of impairment. If there is any indication of impairment, then the assets recoverable amount is estimated. Changes in key assumptions underlying the recoverable amount of certain assets of FlexiGroup (or of F&P Finance post-acquisition) could result in an impairment of such assets, which may have a material adverse effect on FlexiGroup's financial performance and position.

Key Risks (Cont'd)

General Risks (Cont'd)

Exchange Rates and New Zealand exposure	• FlexiGroup is exposed to movements in exchange rates. FlexiGroup's financial statements are expressed and maintained in Australian dollars. Following the Acquisition, FlexiGroup will have significantly increased exposure to New Zealand. A substantial portion of FlexiGroup's income post-acquisition will be earned in New Zealand dollars. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of FlexiGroup and F&P Finance, to the extent the foreign exchange rate risk is not hedged or not appropriately hedged.
Domestic and Global Economic Conditions	• Any deterioration in the global economy or the jurisdictions in which FlexiGroup operates in may have a material adverse effect on the performance of FlexiGroup's business, particularly matters which adversely affect the key indicators of consumer sentiment, economic growth and unemployment rates. Particularly, significantly higher unemployment, higher interest rates may result in lower retail spending, an increase in loan default rates or reduced demand for credit, all of which would adversely impact on FlexiGroup's earnings.

Specific Risks

Strength of Retail and Retail Financing Sector	• FlexiGroup's business is influenced by the general state of the retail sector and a reduction in retail spending, particularly on goods financed by FlexiGroup, may have a negative impact on the new business volume and hence FlexiGroup's financial position. Consumer sentiment towards retail financing may also drive business volume, and negative consumer sentiment will impact FlexiGroup's financial position.
Market Risk	• Market risk is the risk of an adverse event in financial markets causing a loss of earnings to FlexiGroup.
Liquidity Risk	• Liquidity risk is the possibility of FlexiGroup being unable to meet its financial commitments when they fall due as a result of mismatches in its cash flows from financial transactions. The availability of funding from uncertain financial markets may increase liquidity risks.
Managing Growth	• As FlexiGroup and its operations expand, FlexiGroup 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 FlexiGroup if it is not able to manage its expansion and growth efficiently and effectively.
Acquisition Activities	• From time to time FlexiGroup evaluates acquisition opportunities. Any acquisition would lead to a change in the sources of FlexiGroup's earnings and could increase the volatility of its earnings. Integration of new businesses into FlexiGroup may be costly and may not generate expected earnings and may occupy a large amount of management's time. There is no guarantee that future potential acquisitions will be available on favourable terms or that they will be successfully integrated.

Key Risks (Cont'd)

Specific Risks (Cont'd)

Dependence on Key Management Personnel	• The operating and financial performance of FlexiGroup is largely dependent on its ability to retain and attract key management personnel. Whilst FlexiGroup makes every effort to retain key management personnel, there can be no guarantee that it will be able to do so. Any loss of key management personnel could materially adversely affect FlexiGroup's business, operating and financial performance.
Regulatory Risk	• FlexiGroup and F&P Finance each operate in highly regulated industries. Changes in law or regulation in a market in which FlexiGroup or F&P Finance operates could materially impact their business, operating and financial performance. • FlexiGroup's and F&P Finance's business, operating or financial performance may also be adversely affected by the impact of laws on the enforceability of their loans (or related securities). For example, changes to the law of penalties could result in contractual provisions such as late payment, dishonour and over-limit fees being unenforceable, and FlexiGroup and F&P Finance's loans (or related security) could be adversely affected in other ways by non-compliance with laws or regulatory requirements. Such events or circumstances may materially adversely affect their business, operating or financial performance either directly or indirectly (for example through liabilities they may have to their respective third party funders or funding vehicles) in connection with the origination and servicing of loans. • FlexiGroup's business activities in Australia are primarily regulated by ASIC under the Corporations Act 2001 (Cth), the Australian Securities and Investment Act 2001 (Cth), the National Consumer Credit Protection Act 2009 (**National Credit Act**) and the National Credit Code. There is a risk that FlexiGroup could face legal or regulatory sanctions or reputational damage as a result of any failure to comply with applicable laws, regulations, codes of conduct and applicable standards. A breach of any of these could result in fines, penalties, the payment of compensation or the cancellation or suspension of FlexiGroup's ability to carry on certain of its activities or businesses. This could materially adversely affect FlexiGroup's business, operating and financial performance. • In particular, FlexiGroup is regulated by the National Credit Act and the National Credit Code in relation to its consumer leasing business. The National Credit Act imposes a number of obligations on FlexiGroup. For example, FlexiGroup has to comply with statutory obligations in relation to responsible lending, disclosure and enforcement. Over the past 12 months in particular, ASIC has had an industry wide focus on compliance with responsible lending requirements. As part of that process, FlexiGroup has been and continues to be in correspondence with ASIC in relation to its responsible lending practices. This process may result in a range of outcomes, including agreements being reached or undertakings being given to ASIC in respect of changes to FlexiGroup's responsible lending practices, which may impact on FlexiGroup's business, operating and financial performance. • FlexiGroup proactively tracks the external regulatory environment in which it operates to ensure that it is able to manage a constructive dialogue with and can respond proactively to the key strategies and priorities of its primary regulators.
Changes in Technology	• Technology plays an important role in the delivery of services to customers in a cost effective manner. FlexiGroup's ability to compete effectively in the future will, in part, be driven by its ability to maintain (including update where required) and secure an appropriate technology platform for the efficient delivery of its products and services. FXL plans to focus on investing in core IT systems and digital capability to support future business growth.

Key Risks (Cont'd)

Specific Risks (Cont'd)

Industry Competition	• There is substantial competition within the specialty finance sector in which FlexiGroup operates. The effect of competitive market conditions may adversely impact the earnings and assets of FlexiGroup. In particular, any reduction in fees or interest rate margins in line with, or to remain competitive with, the sector in which FlexiGroup operates, could materially adversely affect FlexiGroup's financial performance.
Corporate Debt Refinancing Risk	• Certain of FlexiGroup's debt facilities will need to be refinanced at various maturity dates. The inability to refinance these facilities on satisfactory terms could adversely affect FlexiGroup's financial performance and prospects. To the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, FlexiGroup may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.
Credit Risk	• Credit market conditions and the operating and financial performance of FlexiGroup will affect borrowing costs as well as the company's capacity to repay, refinance or increase its corporate debt. FlexiGroup is subject to covenants in its corporate debt facilities, including liquidity and leverage tests. If FlexiGroup were to breach any of these covenants, its corporate debt could be immediately declared repayable and there is no guarantee that FlexiGroup would have sufficient cash flow or be able to source refinancing on acceptable terms.
Funding Risk	• FlexiGroup's platform comprises a mix of financing sources. Across the various markets that FlexiGroup operates in, it depends upon these sources to fund its operations and therefore faces funding risks. A loss of or adverse impact on or in relation to one or more of its funding sources, if it is unable to access alternative sources of funding, could limit FlexiGroup's ability to write new business or to write business on terms which are competitive, or to refinance existing facilities, all of which could materially adversely affect FlexiGroup's business, operating and financial performance.
Litigation and Claims	• As with all businesses, FlexiGroup is exposed to potential legal and other claims or disputes in the course of its business, including contractual disputes, work health and safety claims and other liability claims in relation to the services that it provides. FlexiGroup takes legal advice in respect of such claims and, where relevant, makes provisions and disclosure regarding such claims in its consolidated financial statements. Although FlexiGroup seeks to minimise the risk of such claims arising, and their impact if they do arise, such claims will arise from time to time and could materially adversely affect FlexiGroup's business, operating and financial performance.
Future Payment of Dividends	• The payment of dividends on FlexiGroup's shares is dependent on a range of factors including the profitability of its group, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the FlexiGroup board having regard to its operating results and financial position at the relevant time. That said, there is no guarantee that any dividend will be paid by FlexiGroup or, if paid, that they will be paid or franked at previous levels.
Risks associated with not taking up new shares under the Entitlement Offer	• You should note that if do not take up all or part of your entitlement, then your percentage shareholding in FlexiGroup will be diluted by not participating to the full extent in the Entitlement Offer. Before deciding whether to take up New Shares under the Entitlement Offer, you should seek independent advice.

Key Risks (Cont'd)

Acquisition-Specific Risks

Completion risks	• Completion of the acquisition is conditional on certain matters including (1) Overseas Investment Act (**OIA**) approval; (2) Reserve Bank of New Zealand (**RBNZ**) consent in accordance with the Non-bank Deposit Takers Act (**NBDT Act**); (3) RBNZ satisfaction that Consumer Insurance Services Limited (**CISL**) will continue to meet the criteria set out in the Insurance (Prudential Supervision) Act 2010 entitling CISL to remain licensed pursuant to that Act. • If these conditions are not satisfied or waived by the parties, the acquisition will not complete. In addition, FlexiGroup is able to withdraw from the acquisition if a material adverse change occurs in the target group's funding (subject to payment of a break fee). • Where the acquisition is not completed, FlexiGroup will assess the most appropriate way to return proceeds (net of transaction costs) to shareholders on its register at that time the return of proceeds is made. • There is no prescribed period within which the consent of RBNZ under the NBDT Act and the OIA approval must be given. It is expected that those approvals will take at least 3 months and there is a risk that they will take longer. RBNZ can also impose any terms and conditions on its consent as it sees fit.
Reliance on Information provided	• FlexiGroup undertook a due diligence process in respect of F&P Finance, which relied in part on the review of financial and other information provided by the vendors or F&P Finance. Despite taking reasonable efforts, FlexiGroup has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, FlexiGroup has prepared (and made assumptions in the preparation of) the unaudited financial information relating to F&P Finance on a stand-alone basis and also to FlexiGroup post acquisition of F&P Finance included in this Presentation in reliance on the information provided by the vendors of F&P Finance. If any such information provided to and relied upon by FlexiGroup in its due diligence process and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of F&P Finance and the combined group may be materially different to the expectations 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 also have a material impact on FlexiGroup.
Integration risks	• The acquisition will require the integration of the F&P Finance business with FlexiGroup. Integration costs associated with the Acquisition will be funded through cash generated from the Entitlement Offer. However, there is a risk that the integration process will be more complex than currently anticipated, encounter unexpected challenges or issues, take longer than expected, divert management attention or not deliver the expected benefits and synergies, any of which may materially adversely affect FlexiGroup's business, operating and financial performance.
Assumption of Liabilities	• If the acquisition of F&P Finance completes, FlexiGroup may become directly or indirectly liable for any liabilities that F&P Finance has incurred in the past, and for which the market standard protection (in the form of insurance, representations and warranties and indemnities) negotiated by FlexiGroup prior to its agreement to acquire F&P Finance turns out to be inadequate in the circumstances. Such liability may materially adversely affect FlexiGroup's business, operating and financial performance post-acquisition.

Key Risks (Cont'd)

Acquisition-Specific Risks (Cont'd)

Analysis of Acquisition Opportunity	• FlexiGroup has undertaken financial, business and other analysis of F&P Finance in order to determine its attractiveness to FlexiGroup and whether to pursue the acquisition. It is possible that such analyses, and the best estimate assumptions made by FlexiGroup, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by F&P Finance are different than those indicated by FlexiGroup'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 expected as reflected in this Presentation.
Debt Funding Risk	• FlexiGroup has undrawn capacity within its existing facility and has approval to increase that capacity for the purposes of funding the acquisition. In the unlikely event that formal documentation to increase the existing facility capacity is not executed, or any of the conditions to draw down under the facility are not satisfied, FlexiGroup may need to find alternative funding which may not be provided on equivalent terms or be available at all. This may have an adverse impact on FlexiGroup's ability to fund the proposed acquisition.
Commercial Agreements	• The majority of F&P Finance's agreements with merchants, dealers and brokers can be terminated on between one to six months' notice and a number do not confer exclusivity benefits on F&P Finance. If a material number of these contracts were to be terminated and not replaced in the future, this may materially adversely affect FlexiGroup's business, operating and financial performance.
Equity Funding and Underwriting Risk	• FlexiGroup has entered into an underwriting agreement under which the underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Conditions include the acquisition agreement or the terms of Mr Abercrombie's commitment being terminated or varied in a material respect without the prior written consent of the underwriters, or an event occurring which amounts to the funding arrangements not being available to fund the acquisition. Other customary termination events apply, such as FlexiGroup ceasing to be admitted to the official list of ASX, ASX refusing to grant quotation to the new shares issued under the Offer, the S&P/ASX 200 closing below certain thresholds during the offer period, a statement contained in the Offer materials is or becomes misleading or deceptive or the Offer materials omit any information they are required to contain, FlexiGroup or its directors or officers engaging in fraudulent conduct or activity or material adverse change occurring in the assets, liabilities, financial position, results, condition, operations or prospects of FlexiGroup and F&P Finance. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Offer and FlexiGroup's sources of funding for the acquisition and FlexiGroup would be required to seek alternative funding. Whilst FlexiGroup believes this would be possible there is no guarantee that alternative funding could be sourced either at all or on satisfactory terms and conditions.

Key Risks (Cont'd)

Acquisition-Specific Risks (Cont'd)

Acquisition Accounting	• In accounting for the acquisition in the pro-forma historical combined balance sheet, FlexiGroup assumed that the book value of the assets and liabilities of F&P Finance represents their fair value as at 30 June 2015. The excess of total consideration paid over F&P Finance net assets at 30 June 2015 is considered goodwill. FlexiGroup will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of F&P Finance 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).
Post Acquisition Performance	• If the acquisition completes many of the risks identified in this section in respect of FlexiGroup will also apply to F&P Finance and FlexiGroup's ownership of F&P Finance.

Appendix C

Foreign Jurisdictions

Foreign Jurisdictions

General	• 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.
European Economic Area – Germany 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.

Foreign Jurisdictions (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.

Foreign Jurisdictions (Cont'd)

Italy	• The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than: – **to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and** – **in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.** • Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be: – **made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and** – **in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.** • Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.
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.

Foreign Jurisdictions (Cont'd)

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.

Foreign Jurisdictions (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 Kingdom	• Neither the information in this Presentation 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 ("FSMA")) has been published or is intended to be published in respect of the entitlements or the New Shares. This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Presentation 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 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 FSMA does not apply. • In the United Kingdom, this Presentation 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 Presentation 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 Presentation or any of its contents.

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