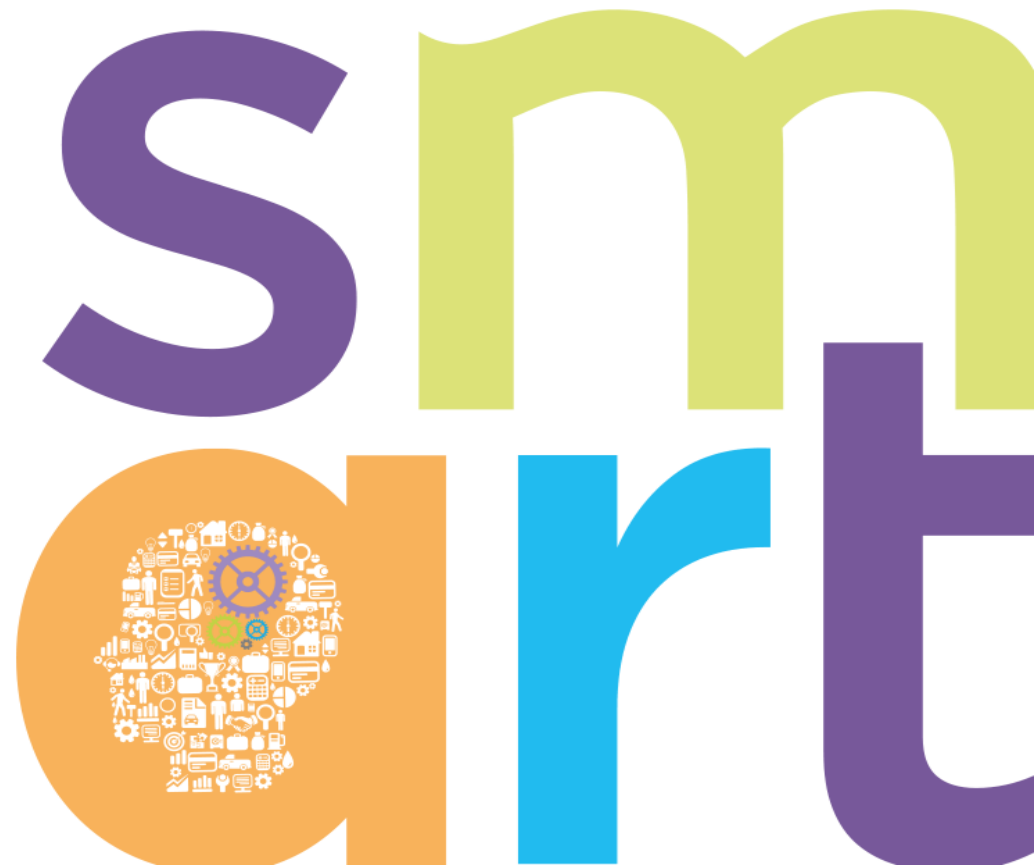




Investor presentation

Acquisition of Autopia Group

4 July 2016



Acquisition of 100% of Autopia to grow Smartgroup's leasing portfolio and expand client base in corporate segment



Autopia overview

- Novated leasing specialist to the corporate sector, established in 2004
- ~3,000 vehicles under management across more than 300 corporate employers
- Diversified client base with limited client concentration
- Successful track record of customer service



Complementary fit with Smartgroup

- ✓ Strengthens Smartgroup's corporate presence
- ✓ Progressive realisation of synergies expected from 2017
- ✓ Progressive migration to Smartgroup's support systems, including finance, payroll and compliance
- ✓ Autopia is an existing client of Smartfleet for vehicle maintenance authorisation services

Acquisition price implies a 6.5x pro forma FY2016 EBITDA multiple

Transaction overview

- Acquisition enterprise value of \$36 million
- Implied EV/FY2016 EBITDA of ~6.5x ¹
- Acquisition to be funded by new debt facilities, existing cash reserves, and \$250,000 of Smartgroup shares to be issued to management shareholders of Autopia
- Smartgroup ownership of Autopia effective immediately
- Stable, long term management team continuing with the business

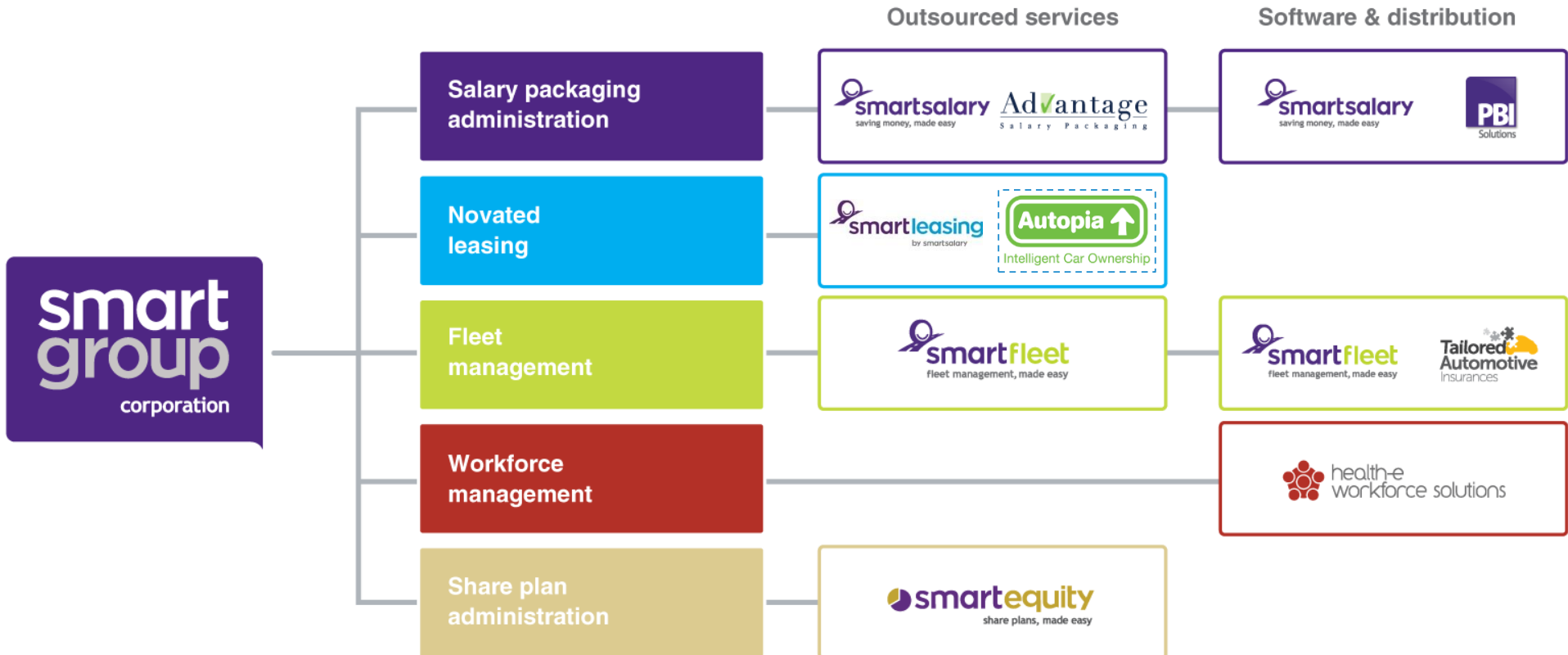
Expected impact on Smartgroup

- Pro forma CY2016 EPS accretion of ~7% ²
- Autopia expected to contribute ~\$2.6 million EBITDA and ~\$1.2 million NPATA in 2H CY2016
 - Includes impact of anticipated one-off before tax integration costs of ~\$0.2 million
- Pro forma net debt/FY2016 EBITDA of ~1.2x
 - Net debt/EBITDA expected to be < 1.0x at 31 December 2016

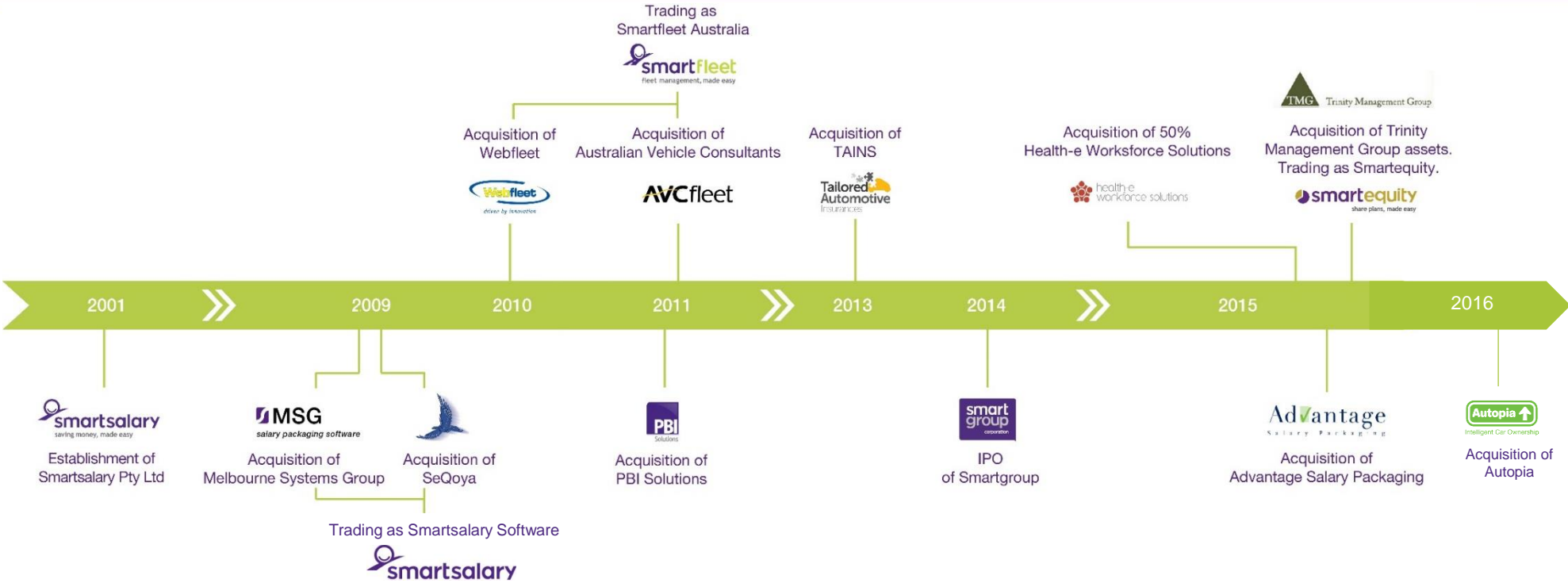
¹ Based on Autopia's forecast financials for the year ended 30 June 2016. Revenue ~\$11.2m, EBITDA ~\$5.5m

² Based on full year pro forma contribution for year ending 31 December 2016. Excludes transaction costs of ~\$1.1m, includes the one-off before tax impact of ~\$0.2m integration costs

Autopia will expand Smartgroup's leasing portfolio



Autopia is Smartgroup's 10th acquisition, and fourth since the IPO



Important notice and disclaimer.

("Important Notice")

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