

Capital Raising

investor presentation

26 February 2019

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amaysim

Important notice and disclaimer

Important information

This presentation has been prepared by amaysim Australia Limited (ACN 143 613 478) (amaysim or Company) in relation to an underwritten accelerated non-renounceable entitlement offer of new ordinary fully paid shares in amaysim (New Shares) under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/83 (the Offer).

Macquarie Capital (Australia) Limited (ABN 79 123 199 548) is the underwriter, lead manager and bookrunner to the Offer.

The Offer will be made to eligible institutional shareholders of amaysim in certain permitted jurisdictions (Institutional Entitlement Offer) and eligible retail shareholders of amaysim in certain permitted jurisdictions (Retail Entitlement Offer).

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Operating information

The Company discontinued selling devices on 27 August 2018 and divested its fixed line broadband customer base on 26 October 2018 (completed 30 October 2018). As a result, the results of these businesses are reflected as discontinued operations for all periods presented.

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Statutory, proforma and underlying information

Statutory information is based on reviewed financial statements. "Proforma" and "underlying" financial information has not been audited or reviewed. The pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures referred to in this presentation include without limitation the following:

- Net Revenue means total service revenue and other revenue
- ARPU means average revenue per subscriber, calculated as net revenue for the period divided by average subscribers for that period, and expressed on a monthly basis;
- EBITDA means earnings before income tax excluding interest, depreciation, amortisation and impairment expense;
- EBIT means earnings before interest and tax;
- NPAT means net profit after tax;
- NPATA means NPAT and after adding back the tax affected amortisation relating to acquired contracts and intangibles other than software; and
- Underlying figures have been calculated from statutory data and exclude the impact of non-core income and expenses, any acquisition related expenses including consequential changes in the value of tax assets, integration and transaction costs with a related tax adjustment where applicable and impairment costs. Refer to appendix for reconciliation between statutory and underlying results.

Although the directors of amaysim believe these non-IFRS/non-GAAP financial measures provide useful information about the financial performance of amaysim, they should be considered as indications or supplements to those measures that have been presented in accordance with the Australian Accounting Standards and not as a replacement for them. The non-IFRS /non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial measures included in this presentation.

Financial data

This presentation includes certain historical financial information extracted from amaysim's reviewed consolidated financial statements (the Historical Financial Information). Also presented is selected pro forma financial information which has been prepared to reflect the impact of the Offer (Pro Forma Financial Information). The Pro Forma Financial Information is for illustrative purposes only and is not represented as being indicative of amaysim's views on its future financial condition and/or performance.

The Historical Financial Information and Pro-Forma Financial Information have been prepared and presented in accordance with the measurement and recognition principles of the Australian Accounting Standards (including the Australian Accounting Interpretations) (AAS). The Historical Financial Information and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The basis of preparation of the earnings guidance included in this presentation is, to the extent applicable, consistent with that of the Historical Financial Information. The guidance is based on an assessment of current economic and operating conditions, the specific assumptions set out in this presentation and certain general assumptions. The guidance has not been audited or reviewed.

Unless otherwise stated, all dollar values are in Australian dollars (\$) or A\$). A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation and totals may vary slightly due to rounding. All references to financial years appearing in this presentation are to the financial years ended on 30 June of the indicated year, unless stated otherwise.

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Individuals should consider any forward-looking statements contained in this presentation in light of those risks and disclosures. Any forward-looking statements are based on information available to amaysim as at the date of this presentation and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be proven to be correct.

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- determination of eligibility of investors for the purposes of the institutional and retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of amaysim and the Underwriter;
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- the information in this presentation remains subject to change without notice.

amaysim capital raising



amaysim today announced a capital raising by way of an underwritten 1 for 2.5 accelerated non-renounceable pro rata entitlement offer of approximately \$50.6 million at \$0.60 per share ("Entitlement Offer")¹

- provide additional balance sheet strength and flexibility to accelerate the execution of its strategic growth initiatives to form one of Australia's leading customer focused utilities service providers
- amaysim's largest shareholder, Langfrist (16.14%) is supportive of the Company's strategy, and has committed to take-up 100% of its entitlement and provide sub-underwriting support to the Entitlement Offer

1. Refer to the Glossary on page 42 for a definition of key terms

Strategic rationale



Improve financial flexibility

- ✓ De-risk amaysim's balance sheet
- ✓ Restructure the Company's existing senior debt facilities, with the Company repaying \$30 million to its banks and entering into new banking arrangements
- ✓ The new debt facilities will be non-amortising and feature a more favourable financial covenant package which will enable growth investments¹



mobile subscribers

- ✓ Plan to significantly increase mobile marketing spend to a consistent and sustained level over the medium term
- ✓ Focused on growing mobile subscriber base and improving brand awareness
- ✓ Expected to maximise the long-term strategic value of mobile subscriber base



New energy products

- ✓ Launching a new energy product suite in 2H FY19 aimed at disrupting the retail energy market
- ✓ Will bring much needed simplicity, customer centricity and transparency to the sector
- ✓ Opportunity to be the energy customer champion in the same way as mobile

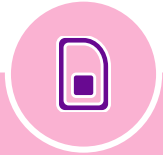


Invest in technology

- ✓ Invest to enhance information technology platform to assist growth initiatives in mobile and energy
- ✓ Provides platform for long-term growth of the business and enables increased agility and accelerated deployment of features, products and services

1. These changes will take effect on completion of the Entitlement Offer

Investment highlights



mobile

- ✓ Australia's 4th largest mobile services operator and #1 MVNO by market share
- ✓ Track record of strong subscriber growth through low-cost acquisition channels
- ✓ Strategy to create long-term shareholder value through maximising strategic value of increased subscriber base
- ✓ Represents over half of Optus' MVNO subscribers¹



energy

- ✓ A leading energy 'challenger brand' with a track record of subscriber growth
- ✓ Opportunity to disrupt market with new energy product suite
- ✓ Opportunity to enhance cross-sell strategy via an energy subscription product suite which is closely aligned to how customers buy telco products



Major shareholder support & management alignment

- ✓ Entitlement Offer supported by amaysim's largest shareholder, Langfrist
- ✓ Langfrist has informed the company that it is supportive of the current board, management and strategy and has no current intentions to seek to change the board composition, management or strategy of the company
- ✓ The Company's CEO, CFO, CCO and CSO all intend to individually acquire New Shares via the Entitlement Offer where eligible or on market



Experienced and refreshed leadership team

- ✓ Highly experienced board and management team with significant expertise across mobile and energy
- ✓ Refreshed Management Team – new CEO & CFO
- ✓ Two new Non Executive Directors in last 6 months

Entitlement Offer

Offer size and structure



amaysim intends to raise approximately \$50.6 million via an Entitlement Offer

- The Entitlement Offer is **underwritten** by the Sole Lead Manager and Bookrunner, Macquarie Capital (Australia)¹
- The Entitlement Offer will be available to all eligible **existing shareholders** of amaysim at an Offer Price of \$0.60 per New Share, representing a:
 - 29.1% discount to TERP (\$0.846 per share)
 - 37.1% discount to 5 day VWAP (\$0.955 per share)
- Given the relative attractiveness of the offer, the Company has elected to open the Entitlement Offer only to existing shareholders, who have been supporters of amaysim and its strategy
- amaysim's largest shareholder, Langfrist (currently a holder of 16.14% of amaysim shares) is supportive of the Company's strategy and has committed to take-up 100% of its entitlement and provide sub-underwriting support to the Entitlement Offer.²
- Independent, Non-Executive Director Thorsten Kraemer has committed to take-up 100% of his entitlement and provide sub-underwriting support for up to a further one million shares to the Retail Entitlement Offer.³

Sources and uses



Net proceeds from the Entitlement Offer will be used to reduce debt and provide additional balance sheet strength and flexibility to support investment in new strategic growth initiatives

Sources of funds (\$m)		Use of funds (\$m)	
Entitlement Offer	50.6	Repayment of senior debt	30.0
		Working capital / growth capital	17.6
		Transaction costs ⁴	3.0
Total sources	50.6	Total uses	50.6

1. The entitlement of amaysim's largest shareholder, Langfrist, is not being underwritten
 2. Refer to slide 40 for a description of Langfrist's sub-underwriting commitment and any residual effect on control of amaysim
 3. Refer to slide 40 for a description of Thorsten's sub-underwriting commitment
 4. Expected transaction costs associated with the Entitlement Offer, plus debt refinance costs

Entitlement Offer timetable

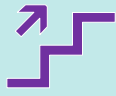
Event	Date
amaysim 1H19 results, Entitlement Offer announcement and trading halt	Tuesday, 26 February 2019
Institutional Entitlement Offer conducted	Tuesday, 26 to Wednesday, 27 February 2019
amaysim shares re-commence trading on an ex-entitlement basis	Thursday, 28 February 2019
Record Date for the Entitlement Offer (7.00pm Sydney, Australia time)	Thursday, 28 February 2019
Retail Offer Booklet despatched	Tuesday, 5 March 2019
Retail Entitlement Offer opens	Tuesday, 5 March 2019
Institutional Entitlement Offer settlement	Wednesday, 6 March 2019
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Monday, 25 March 2019
Issue and normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 2 April 2019
Despatch of holding statements	Wednesday, 3 April 2019

Note: All dates in this Presentation are indicative only. amaysim reserves the right to vary the dates of the Offer, including closing the Offer early, without prior notice

Growth initiatives – mobile

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Accelerate mobile subscriber growth to drive strategic value



Significant increase in sustained marketing spend to implement a strategy to boost brand awareness and accelerate efficient subscriber growth



Discipline on marketing investment to be maintained by closely monitoring CPA relative to gross profit contribution from new subscribers



amaysim believes that this strategy will lead to a significant increase in the subscriber base, with the intent to maximise the strategic value of the Company to its wholesale network provider

Mobile market themes

Australia's mobile market is in transition before the onset of 5G

Competitive environment

- Very competitive operating environment
- Market participants now competing primarily on price and data inclusions



5G network rollout beginning

- MNO focus expected to be diverted to new product strategies for 5G and avenues to lift ARPU
- Intense competition in 4G expected to normalize



No 'iPhone moment' in recent years

- Handset driven customer acquisition less effective for MNOs
- No clear changes in technology advancements



MVNOs attractive to MNOs

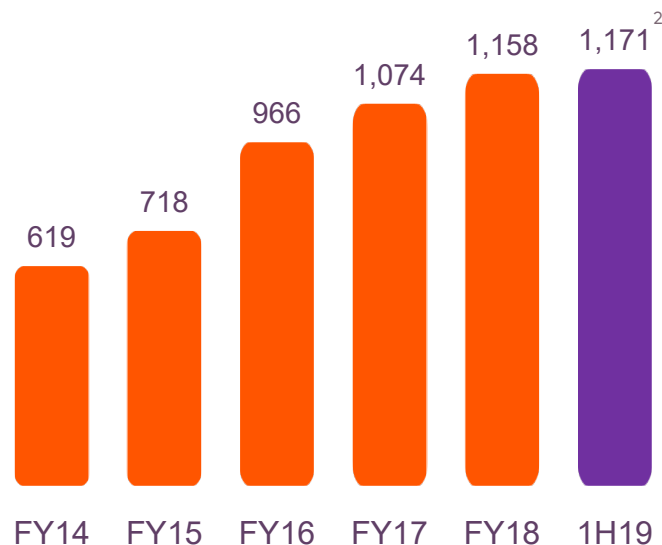
- amaysim acquires and serves 4G customers cheaper than MNOs
- MVNOs provide MNOs 'gross adds' at high margin wholesale revenue – expected to be attractive to MNOs with excess network capacity in 5G world



amaysim is the largest MVNO in the market

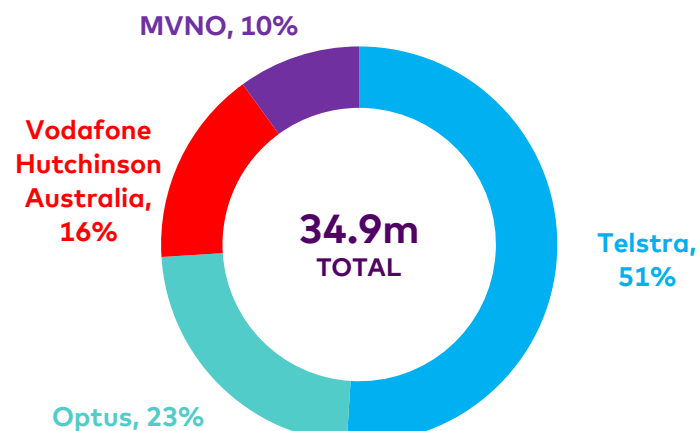
amaysim subscriber growth

Track record of subscriber growth



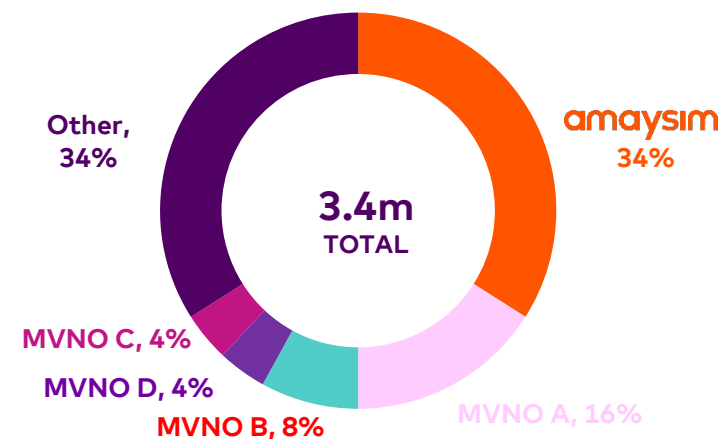
MVNO market share¹

MVNOs represent ~10% of the mobile services market



amaysim MVNO market share¹

amaysim is the largest MVNO by market share

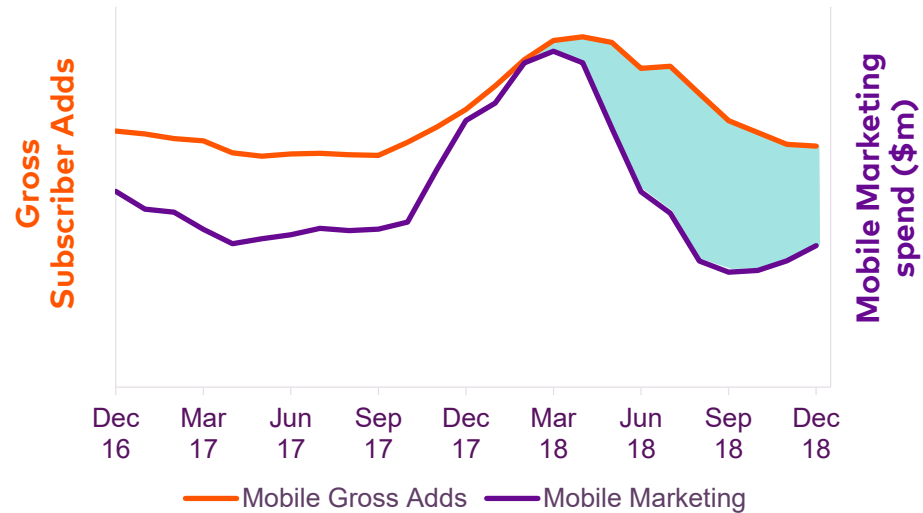


1. As at June 2018, Telsyte Retail Mobile Data Pricing Study 2018, Source: Telsyte Australian Mobile Services Market Study FY2018

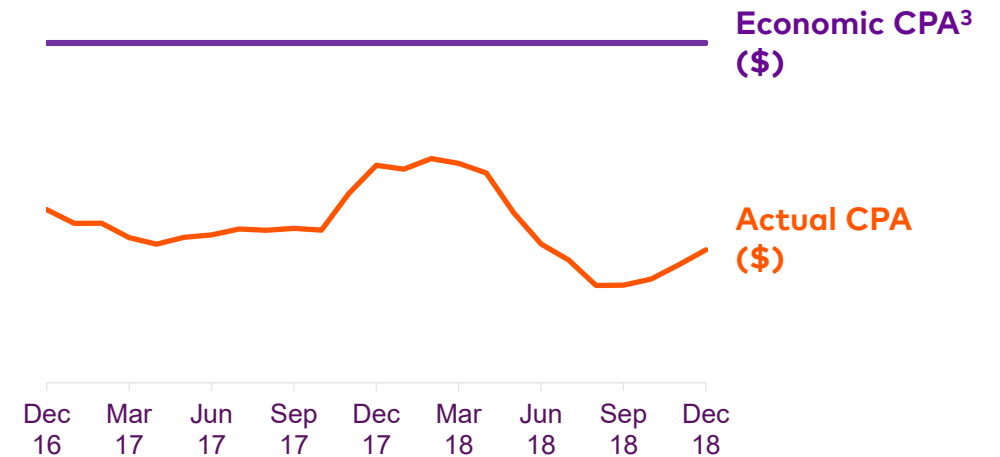
2. In January and February 2019, the Company experienced increased churn due to the natural expiry of approximately 124,600 'pay as you go' subscribers' plans coinciding with the relevant plan expiry period for these subscribers. As at 15 February 2019, the Group's mobile subscriber base was approximately 1,061,000. The loss of these subscribers does not negatively impact the Group's revenue or earnings for the year as these naturally expiring subscribers have not added credit to their account for over 12 months. This exceptional churn is expected to have a slight positive effect on ARPU

Sustained and consistent marketing drives benefits

Rolling six month gross subscriber adds and mobile marketing spend¹



Cost per acquisition over time²



✓ Marketing spend from Oct-17 to Mar-18 demonstrates benefits of consistent and sustained marketing which provides a lasting tail wind.

✓ Discipline on marketing investment to be maintained by closely monitoring CPA relative to gross profit contribution from new subscribers, with amaysim well below economic CPA investment levels.

1. Reflects average of last six months for both Gross Subscriber Adds and mobile marketing spend

2. Reflects rolling last six months average CPA

3. Economic CPA refers to the amount amaysim is willing to spend to acquire a subscriber with an appropriate payback period relative to gross profit contribution of that subscriber. The Economic CPA reflected in the chart is based on current subscriber metrics (ARPU, gross margin and tenure)

Growth initiatives – energy

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The energy industry is ripe for disruption...



Today's energy market reminds us of mobile 10 years ago...



Products are complex & confusing

- Peak, off-peak, shoulder
- Usage, supply & other charges



Retailers are distrusted

- Language is opaque and untrustworthy
- Consumers expect hidden traps



Application of discounts is confusing

- Pay-on-time vs unconditional
- Discounts on portions of the bill
- 82% of Australians concerned about their bills¹



Company-first, unfriendly contracts

- Contract expiry price jumps or loss of discounts
- Switching can take up to 90 days

1. Based on amaysim commissioned research of 1,002 participants screened to be nationally representative

...and amaysim is uniquely positioned to take advantage

- We are already known as a customer champion in mobile
- 89% of amaysim customers have recommended us to friends or family¹
- We have limited legacy in terms of product, process and tech (compared to dominant market participants)
- We can develop new technology and scale rapidly
- We can create value for money products that also generate profit
- We can align our mobile and energy products (subscription offer) delivering efficient cross sell and driving synergies



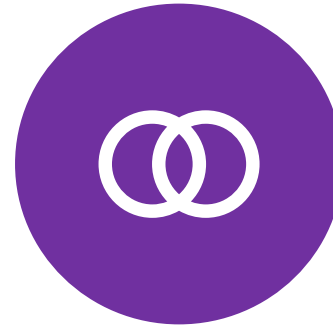
1. Based on amaysim commissioned research of 2,214 participants screened to be nationally representative

We will leverage our expertise in mobile to launch customer centric energy plans



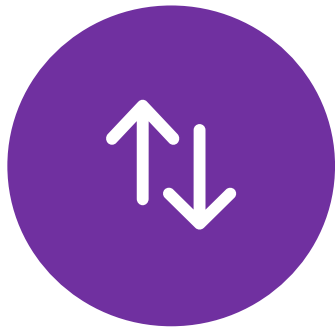
Smart recommendations

We'll recommend the plan that suits each customer's usage without the need for past bills or unnecessary questions



Amazing simplicity

No discounts, no complexity. Just a simple monthly amount and easily trackable usage – just like mobile



Transparency and control

Customers have visibility of all products and are able to switch whenever they want



Just like your mobile

Subscription pricing based on a set amount of inclusions that roll over each month so customers don't lose out

Technology investment

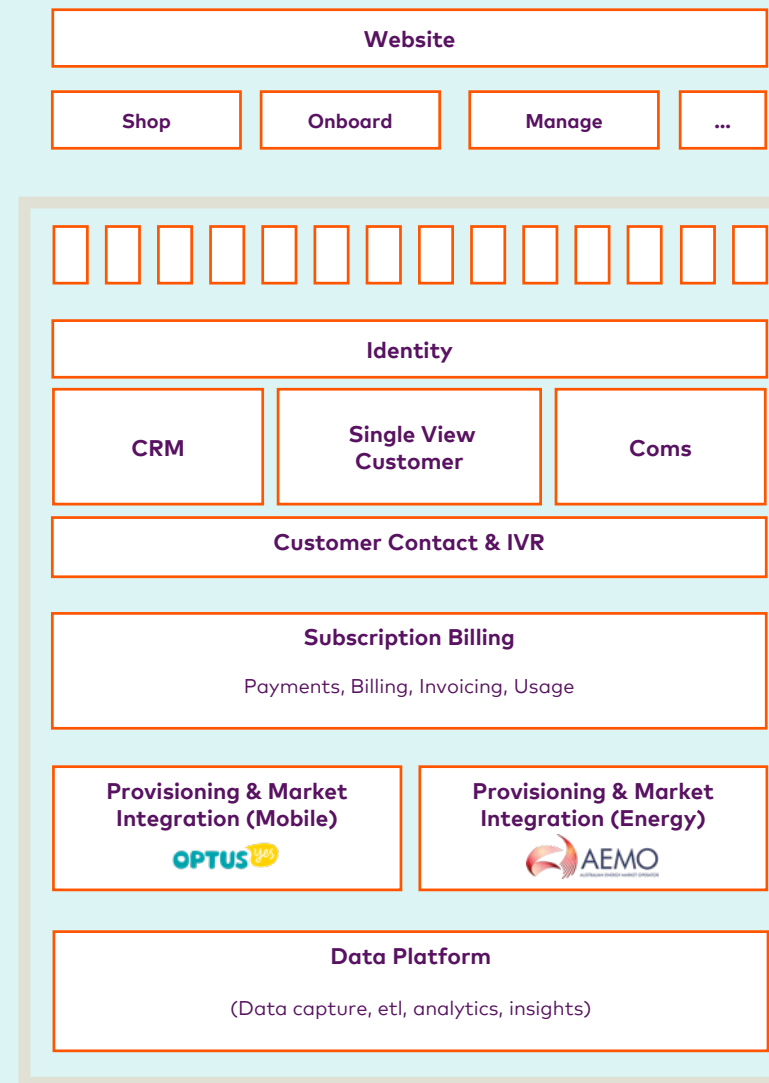
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Investing to future-proof our technology stack

A unified technology architecture, which scales across multiple products, services or verticals

- Enabling of cross sell features between energy and mobile
- Reduced complexity and focus on adding business value
- Quality and security across products and services
- Providing high availability, scalability and fault tolerance
- Rapid innovation and delivery of new features
- Flexibility to allow rapid onboarding of future verticals
- Simple and intuitive experience for all users
- Operational synergies for customer service with a single view of the customer

Incremental technology investment of \$5m - \$7m over next 2 financial years



Customer Digital Interaction
Seamless, cohesive, beautiful experience for the customer across all digital touchpoints

Micro-Services Ecosystem

Customer Engagement
Campaigns, promotions, CRM, data-driven marketing, segmentation, automated call resolution and single – view-of-customer.

Subscription Billing
billing, product catalogue and other core billing constructs

Market Provisioning & Integration

Data and Insights Platform Consolidated and real-time view of all key data streams.

Debt restructure and reduction

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Pro forma capitalisation

The Entitlement Offer provides a reset to the amaysim balance sheet with revised debt facilities and terms

\$ millions	31 Dec 18	Adjustments	Pro Forma
Total borrowings (gross)¹	87.1	(30.0)	57.1
Cash and cash equivalents	25.9	17.6	43.5
- Cash reserved for energy-related payments ²	(12.3)	-	(12.3)
Unrestricted cash	13.6	17.6	31.2
Adjusted Net Debt²	73.5	(47.6)	25.9
Adjusted Net Debt / FY19F EBITDA ^{3,4}	1.6x		0.6x
Adjusted Net Debt / 2H FY19F EBITDA (annualised) ^{4,5}	n/a		0.8x

New Debt Facilities:

- Borrowings will be reduced by \$30 million

Cash on balance sheet

- Pro forma unrestricted cash of \$31.2m to support investment into new growth initiatives

Senior debt leverage

- Low levels of prima facie leverage reflects timing of the deployment of cash reserves into new growth initiatives

Pro Forma balance sheet:

- Refer to page 41

1. amaysim's total gross borrowings at 31 December 2018 was \$87.1m with deferred borrowing costs of \$1.8m presented as an offset against the carrying amount of borrowing under Australian Accounting Standards such that the net amount on the amaysim balance sheet is \$85.3m as at 31 December 2018 (split between current borrowings of \$8.6m and long-term borrowings of \$76.7m)

2. Reflects cash reserved for expected payments in respect of Large-scale Generation Certificate (LGCs), Small-scale Renewable Energy Certificate (STCs) and energy market liquidity in 2H FY19

3. Net Debt adjusted to exclude cash reserved for energy-related payments

4. Reflects EBITDA mid-point of FY19F guidance of \$44.0m - \$48.0m following accounting changes. See page 24 of amaysim's 2019 half-year results presentation

5. Annualised 2H19F Underlying EBITDA following accounting changes of \$33.6m. 2H19F Underlying EBITDA of \$16.8m based on mid-point of FY19 Underlying EBITDA guidance of \$46.0m less 1H19 Underlying EBITDA of \$29.2m

Overview of debt facilities

The new debt facilities and terms will provide amaysim with additional flexibility

Facility	Type	Maturity	Facility Limits Used		Facility Size	Non-Amortising
			pre-Entitlement Offer	post-Entitlement Offer		
Facility A	Multi Option Facility	March 2022	\$17.1m	\$17.1m	\$20.0m	✓
Facility B	Bank Guarantee Facility	March 2022	\$28.4m	\$28.4m	\$31.0m	✓
Facility C	Term Loan Facility	March 2023	\$70.0m	\$40.0m	\$40.0m	✓
Total			\$115.5m¹	\$85.5m	\$91.0m	

1. Of the total \$115.5m of facility limits used pre-Entitlement Offer, the Facility B total of \$28.4m is a contingent obligation (e.g. bank guarantees) and is not drawn debt appearing as borrowings on the amaysim balance sheet. The amaysim balance sheet reflects total borrowings of \$87.1m (the sum of facilities A and C) with deferred borrowing costs of \$1.8m presented as an offset against the carrying amount of borrowing under Australian Accounting Standards such that the net amount on the amaysim balance sheet is \$85.3m as at 31 December 2018 (split between current borrowings of \$8.6m and long-term borrowings of \$76.7m)

Key risks

amaysim

Key Risks (1/8)

The future performance of amaysim and the future investment performance of amaysim shares (**Shares**) may be influenced by a range of risk factors, many of which are outside the control of amaysim and its directors. A non-exhaustive list of key risks, including those specific to amaysim and those of a more general nature, is set out below. amaysim's business, financial condition, or results of operations (and the market price of Shares) could be materially and adversely affected by any of these risks, either individually or in combination.

Before investing in amaysim, you should consider whether it is suitable for you having regard to publicly available information (including this presentation) and your own investment objectives, and financial circumstances. You should also consider seeking professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest.

Optus may terminate its relationship with amaysim or cease to provide the same service on the same terms of the NSA

Optus has termination rights under the wholesale network supply agreement between Optus and amaysim (**NSA**) which are outlined in section 5.2.1 of the amaysim's Prospectus (available at: https://investor.amaysim.com.au/irm/PDF/1088_0/Prospectus). Some of the matters which could enliven Optus' termination rights are outside the control of amaysim. Some of these could cause the immediate cessation of services being provided to amaysim by Optus. Others provide for the provision of services during a transition-out period following termination of 100 days or 12 months, after which the services provided by Optus would cease.

Any of these events could have a material adverse effect on amaysim's financial performance and condition unless amaysim had in place an alternative agreement for the provision of equivalent services from another MNO on substantially similar terms. There is no guarantee that this option would be available to amaysim at the relevant time.

Outcome of price review mechanism may not be favourable

The NSA between amaysim and Optus has both mandatory and voluntary price review mechanisms. amaysim and Optus regularly discuss pricing and inclusions both as part of the formal price review process and as part of broader commercial discussions. There are a number of factors considered under any price review including changes in the market and general pricing of plans across the Australian mobile services market. If a price review does not reach a negotiated outcome, there are mechanisms to resolve deadlocks, including by way of an expert determination. amaysim is currently in the price review process and, as described above, if there is no negotiated outcome then an expert will determine the outcome. The outcome of this (and future) price reviews may not be favourable and could have a material adverse effect on amaysim's financial performance for the relevant period and beyond.

amaysim faces significant competition in the mobile market

Many existing mobile service providers either compete directly with amaysim or provide services that are potential substitutes for amaysim's services. New competitors, services and business models that compete with amaysim are likely to arise in the future. Many of these existing and potential competitors may have substantially more resources than those of amaysim. These competitors may lower their pricing and / or improve their inclusions to compete with amaysim, making amaysim's service offering to customers less attractive. It is also possible that the roll-out and/or take-up of 5G, which may improve the competitive environment in 3G/4G, may be slower than anticipated – putting pressure on amaysim's financial performance.

Key Risks (2/8)

New energy product suite may not perform as intended

amaysim intends to launch a new energy product suite during 2H19. There is a risk that, in the development of this new product suite, there are unforeseen costs or risks that increase the cost of launching the product or that delay the launch. Furthermore, the product may not deliver either the growth in subscribers or the financial performance that is anticipated, including for, but not limited to, reasons outside of the Company's control.

amaysim may be unable to enter into appropriate energy hedging contracts and related risks

amaysim enters into energy hedge agreements allowing it to source electricity and gas at fixed cost per unit, typically within certain agreed customer limits and thereby minimise risks arising with wholesale price volatility. These hedges are entered into with third party counterparties generally on a yearly basis and therefore amaysim is reliant on entering into these hedges at appropriate prices and on other terms in order to maintain its gross margin in line with historical trends. If amaysim were unable to enter into appropriate energy hedging contracts this could have a material adverse effect on amaysim's financial performance and condition.

amaysim also seeks to manage electricity market liquidity risk by entering into "reallocation transactions" with counterparties (typically with greater financial resources than amaysim) in the National Electricity Market. These transactions reduce NEM credit support requirements by 'reallocating' one retailers consumption to another market participant. If amaysim were unable to enter into such transactions at appropriate prices or on satisfactory terms, this would potentially put liquidity pressure on the business.

Cost of marketing activities may increase and / or effectiveness may decrease

The growth in new active subscribers depends in part on the effectiveness of the marketing efforts of amaysim, particularly online marketing but also in more traditional media such as radio and television.

There is a risk that amaysim's online advertising may become less effective or more expensive as a result of a number of factors, including but not limited to:

- changes to the algorithms or terms of service of search engines, such as Google or social media platforms, such as Facebook, which may cause amaysim websites either to be ranked lower or be excluded from results;
- increased competition or costs associated with bidding for search engine key words; and/or
- increases in the cost of online display advertisements.

There is also a risk that amaysim's traditional media advertising may become less effective or more expensive as a result of a number of factors, including but not limited to:

- increased competition or costs associated with the media slots and segments targeted by amaysim for its advertising campaigns;
- increased cost of production of print, television and radio advertisements; and/or
- reduction in the audience numbers that are reached.

Key Risks (3/8)

Competition in energy markets leading to loss of customers, failure to attract new customers or a reduction in margins	<p>amaysim operates in fully contestable retail energy markets (New South Wales, Victoria, Queensland and South Australia), where customers are able to choose from a number of alternative retailers for their electricity and gas requirements. In these markets there are large, well-capitalised incumbents that are highly competitive (such as AGL, EnergyAustralia, Origin and Alinta), as well as a number of other energy retailers that are actively seeking to capture market share.</p> <p>There is a risk that amaysim may not be able to effectively compete against these incumbents, due to their size and scale advantages, or against other energy retailers who may employ more effective strategies to increase their market share.</p> <p>The amaysim and the Click Energy brands operate a no lock-in contract model that enables customers to switch to other competitors at any time. This makes it easier for customers to leave.</p> <p>amaysim may also face additional difficulties attracting or retaining customers in the Queensland and South Australian markets, where it offers electricity but not gas, as some customers prefer to use the same energy retailer for both offerings. amaysim's competitors that provide both electricity and gas may target it's electricity only customers for both their electricity and gas business.</p> <p>The online retail energy market in which amaysim operates has low barriers to entry, as developing an online platform and contracting for the supply of electricity and gas does not require substantial capital investment. If existing competitors or new market entrants build online offerings that are comparable or superior to amaysim, amaysim's market positioning may be affected and it may lose customers and/or fail to attract new customers.</p>
Technology risks	<p>As an online retailer, amaysim is heavily reliant on its IT systems, website and online platform (including for billing). amaysim intends on continuing to invest into its IT systems as described in this presentation. The IT systems that amaysim uses (including for its website and online platform) are either owned and operated by amaysim or provided by third parties. If these systems fail (for example, because of inadequate system maintenance and controls or other failures by these third parties), or if amaysim is unable to renew its IT contracts on favourable terms, then amaysim's business may be interrupted which could have a material adverse effect on its financial performance and condition.</p>
Industry, market and structure	<p>Inability to keep pace with changes in industry or market disruption (including through increased competition or the entry of new competitors) may reduce the Group's ability and profitably grow subscribers. amaysim manages exposure to this risk by proactively monitoring changes in its industry, new participants and products. amaysim manages this risk through its wholesale contracts and by continuing to invest in data-analytics and platforms to help it understand its current and potential customers better, as well as its competitors' behaviour.</p>
Energy regulatory environment	<p>Various state governments and the Federal government have been proactively assessing the regulatory environment applicable to the energy sector. Some of those governments have proposed new laws or regulations or are contemplating proposing new laws or regulations. The impact of these new and proposed laws and regulations remains uncertain. However, new laws and regulations could negatively affect the market in which amaysim operates its energy business and, more specifically, amaysim's financial performance and condition.</p>

Key Risks (4/8)

Loss of key personnel	<p>The successful operation of amaysim's business relies on its ability to retain experienced and high performing key management and operating personnel. The unexpected loss of any key members of management or operating personnel, or the inability on the part of amaysim to attract experienced personnel, may adversely affect amaysim's ability to develop and implement its business strategies and the ongoing implementation of the business transformation and may in turn adversely affect amaysim's future revenue and profitability and its prospects for growth.</p> <p>A loss of key staff may also risk the loss of significant corporate knowledge and intellectual property.</p>
Loss or misuse of personal information	<p>amaysim's operations rely on the secure processing, transmission, and storage of confidential, proprietary and other information in its computer systems and networks. amaysim's facilities and systems may be vulnerable to privacy and security incidents, security attacks and breaches, acts of vandalism or theft, computer viruses, emerging cybersecurity risks, misplaced or lost data, programming and/or human errors and other similar events.</p> <p>Any security breach involving the misappropriation, loss or other unauthorised disclosure or use of confidential information whether by amaysim or a third party, could have a material adverse effect on amaysim's business, reputation, financial condition, cash flows or results of operations. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, cessations in the availability of systems, potential liability and regulatory action or liability under privacy and security laws, all of which could have a material adverse effect on amaysim's financial position and results of operations and harm amaysim's business reputation.</p>
Equity raising underwriting	<p>amaysim has entered into an underwriting agreement with Macquarie Capital (Australia) Limited ("Underwriter") under which the Underwriter has agreed to underwrite the Entitlement Offer. The Underwriter has, in turn, entered into a sub-underwriting agreement with Langfrist under which, subject to certain conditions Langfrist agrees to fully sub-underwrite the Entitlement Offer.</p> <p>If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate this agreement which may require amaysim to search for alternative funding – please see the next page for a list of these events.</p> <p>The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by amaysim, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success or settlement of the Entitlement Offer, the price at which New Shares may trade on the ASX or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law.</p> <p>If the underwriting agreement is terminated for any reason, then amaysim may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position may change and it may need to take other steps to raise capital.</p> <p>The Underwriter is entitled to terminate the underwriting agreement in the following circumstances:</p> <ul style="list-style-type: none">• Langfrist's firm commitment is terminated or purported to be terminated, is amended (without the agreement of the Underwriter), or is or becomes void or voidable or Langfrist does not perform its obligations under its firm commitment (or states that it will not do so);• amaysim breaches its obligations under the underwriting agreement;• amaysim is delisted or suspended from quotation (other than a voluntary trading halt is at the request of amaysim and consented to by the Underwriter for the purposes of facilitating the Entitlement Offer) or the ASX makes an official statement to any person, or an indication to amaysim or the Underwriter (whether or not by way of an official statement) that quotation of all New Shares will not be granted by the ASX or approval is refused or approval is granted which is conditional (unless such conditions, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Entitlement Offer), to the official quotation of the New Shares on the ASX on or before on the dates referred to in the Entitlement Offer timetable;

Key Risks (5/8)

Equity raising underwriting (cont)

- the S&P/ASX 200 index closing more than 15% below its level at the close of trading on the Business Day before entry into the underwriting agreement;
- amaysim is unable or unlikely to issue New Shares to either institutional or retail investors in accordance with the Entitlement Offer timetable;
- amaysim alters its capital structure (other than pursuant to the terms of the debt facility amendment deed), constitution or disposes, attempts or agrees to dispose of a substantial party of its business or property without the consent of the Underwriter, other than by issuing New Shares pursuant to the terms of the Entitlement Offer (or as otherwise permitted under the underwriting agreement);
- any event specified in the Entitlement Offer timetable is delayed by amaysim for more than 2 business days without the prior written consent of the Underwriter;
- amaysim withdraws or indicates it does not intend to or is unable to proceed with the Entitlement Offer;
- amaysim fails to provide the Underwriter with a certificate certifying its compliance with the terms of the underwriting agreement (or provides false, misleading, untrue or incorrect information in a material respect, including by omission, in any such certificate);
- amaysim (or any of its related bodies corporate) experiences an insolvency event (for example, failing to pay its debts when they fall due or having an administrator appointed over its assets) including under the laws of a jurisdiction other than Australia;
- there is a material adverse change, or an event occurs which is likely to give rise to a material adverse change, with respect to amaysim's financial position or performance or the conditions, operations or prospects of the amaysim group from the position fairly disclosed by amaysim to the ASX before the date of the underwriting agreement or on the date of the Entitlement Offer;
- the satisfaction of any obligations under the underwriting agreement, or the marketing, promotion, underwriting or settlement of the Offer is made illegal by an event or occurrence including any legislative or regulatory change;
- the Entitlement Offer materials or the results announcement contains misleading or deceptive statements or such statements become misleading or deceptive (including by omission having regard to section 708AA of the Corporations Act) or otherwise do not meet applicable requirements or there are no (or there ceases to be) reasonable grounds for the making of any statement in the Entitlement Offer materials relating to future matters;
- a change in senior management or the board of amaysim occurs or is announced;
- any director or officer of amaysim is engages in or is otherwise charged with fraudulent conduct, or where a director is charged with an indictable offence relating to financial or corporate matters or is otherwise disqualified from managing a corporation;
- ASIC withdraws, revokes or modifies ASIC's approval of Macquarie Securities (Australia) Limited (ABN 58 002 832 126) to act as the sale nominee in connection with the Entitlement Offer;
- subject to the terms of the underwriting agreement regarding applications to the Takeovers Panel, ASIC applies for an order under sections 1324B (Order to disclose information following a contravention of the Corporations Act) or section 1325 (other orders following a contravention of the Corporations Act);
- subject to the terms of the underwriting agreement regarding applications to the Takeovers Panel, ASIC or any other government agency issues or threatens to issue proceedings in relation to the Entitlement Offer or commences any formal inquiry or other investigation into the Entitlement Offer or any Entitlement Offer materials or amaysim's results announcement;

Key Risks (6/8)

Equity raising underwriting (cont)

- subject to the terms of the underwriting agreement regarding applications to the Takeovers Panel, ASIC or any other government agency commences or gives notice of an intention to commence a prosecution of, or any other action against, amaysim or any director or employee of amaysim (which, in the Underwriter's reasonable opinion, is likely to have a material adverse effect on the success of the Entitlement Offer);
- subject to the terms of the underwriting agreement regarding applications to the Takeovers Panel, ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Entitlement Offer, the Entitlement Offer materials, amaysim or a director of amaysim (in their capacity as a director of amasyim);
- in certain circumstances, following an application being made to the Takeovers Panel in connection with the Entitlement Offer (and in certain circumstances only after a specified period of time of up to 10 Business Days has elapsed to allow the Takeovers Panel time to consider the application);
- any representations or warranties made by amaysim are or become, incorrect, untrue or misleading or any information provided to the Underwriter for the purpose of its due diligence or the Entitlement Offer materials or the Entitlement Offer is or becomes false or misleading, or is likely to become false, misleading or deceptive (including by omission);
- amaysim is required to give a corrective statement to the ASX in relation to the Entitlement Offer, or:
 - a new event or circumstance occurs or becomes known that would, in the reasonable opinion of the Underwriter, be materially adverse to an investor and:
 - would have required amaysim to give a corrective statement to the ASX in relation to the Entitlement Offer had the Entitlement Offer cleansing notice been lodged on the announcement date of the Entitlement Offer on the basis of information known at that time; or
 - if now required, amaysim then fails to give a corrective statement in accordance with section 708AA of the Corporations Act;
- there is an announcement or an introduction of any new laws or policies (or any proposal relating to such laws or policies) by the Australian Parliament, the Commonwealth or State governments, the Reserve Bank of Australia, ASIC or any other government authority which does or is likely to prohibit or regulate the Entitlement Offer (including any underwriting or sub-underwriting of the Entitlement Offer), capital markets or stock markets;
- a scheme of arrangement or reconstruction is announced by amaysim, or a takeover bid is announced by a third party, which if implemented may result in a person (and their associates) acquiring more than 50% of the shares in amaysim;
- amaysim or its related bodies corporate charges or agrees to charge the whole or a substantive portion of their property other than as disclosed in the Offer Materials, agreed with the Underwriter or relating to any fees or commissions to which amaysim is or will be entitled;
- amaysim or the Entitlement Offer contravene the Corporations Act, the ASX Listing Rules, amaysim's constitution or any other applicable laws, or are otherwise restricted from issuing the New Shares by a court, government agency, applicable laws or the ASX Listing Rules;
- any of amaysim's debt facilities are withdrawn, reviewed, breached, challenged or there is otherwise an event of default under any debt facility;
- the NSA between amaysim and Optus is amended or varied (except where pricing terms are amended or varied without use of the dispute resolution provisions of the NSA agreement) or breached (where such amendment, variation or breach has or likely to have a material adverse effect on the Entitlement Offer, the value of amaysim shares or the willingness of investors to subscribe for New Shares or otherwise would result in the Underwriter or its affiliates contravening, or incurring liability under, the Corporations Act), or is terminated, rescinded, ceases to have effect or becomes void, voidable or unenforceable (other than by reason only of a party waiving any of its rights) or of limited force and effect, or its performance is or becomes illegal; and

Key Risks (7/8)

Equity raising underwriting (cont)

- if there is significant market disruption caused by suspension in the trading of all securities quoted on ASX, LSE, or NYSE is suspended or limited in a material respect for more than one day, a moratorium on commercial banking activities in Australia, Hong Kong, Japan, the United States of America or the United Kingdom is declared by the relevant central banking authority, adverse changes or disruptions to existing financial markets, political or economic conditions of Australia, Hong Kong, Japan, the United States of America, the United Kingdom, hostilities commence or escalate in Australia, New Zealand, the United States of America, United Kingdom, any member state of the European Union or the People's Republic of China or where a major terrorist attack is perpetrated in such jurisdictions.

Investment in equity capital

There are general risks associated with investments in equity capital. The trading price of amaysim's ordinary shares on ASX 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 amaysim's ordinary 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;
- geo-political instability, including international hostilities and acts of terrorism;
- operating results of the Group that may vary from expectations of securities analysts and investors;
- changes in market valuations of other telecommunications companies; and
- future issues of amaysim equity securities.

In particular, the share prices for many companies have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of amaysim's ordinary shares.

Dilution

If you do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in amaysim will be diluted. As a pro-rata offering to all shareholders, if you participate for your full entitlement, your percentage shareholding in amaysim will not be diluted.

Key Risks (8/8)

Liquidity / overhang risk	<p>Following the Entitlement Offer it is possible that the Sub-Underwriter, Langfrist, could hold a greater percentage of shares on issue of amaysim than they currently hold (16.14%), and potentially up to 40.10%, which could lead to reduced liquidity in the market for Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares. Alternatively, the increase in shareholding could create a perception that there could be a large sale of Shares in the future which could have an adverse impact on the market price of the Shares.</p>
Effect of Entitlement Offer on Control of amaysim	<p>Following the Entitlement Offer it is possible that the maximum holding of the Sub-Underwriter, Langfrist, may rise from 16.14% to as high as 40.10% as a result of the sub-underwriting support for the Retail Entitlement Offer. Langfrist may increase its holding to this extent by relying on the exception contained in item 10 of Section 611 and Section 615 of the Corporations Act.</p> <p>The effect of the Entitlement Offer on control of amaysim will depend on a number of factors including:</p> <ul style="list-style-type: none"> • level of shareholder participation (including both the taking up of entitlements and applications for shortfall shares); • which shareholders participate; • the extent to which the underwriting is called upon; and • The level of dispersion of shortfall shares to any other sub-underwriters <p>As the offer is pro-rata, if all shareholders were to take up their full entitlement, there would be no effect on the control of amaysim. As disclosed above, it is a termination event under the Underwriting Agreement in certain circumstances where an application is made to the Takeovers Panel and this may in some circumstances result in a delay in the timetable for the Offer to allow the Takeovers Panel time to consider an application.</p>
Inability to access capital markets or refinance debt on attractive terms	<p>amaysim may require funding or working capital in the future in order to fund its operations. There is no assurance that any such capital or funding will be available on favourable terms or at all and that amaysim will be able to comply with the terms of such facilities. If adequate funds are not available, amaysim may not be able to achieve its performance targets or respond to competitive pressures.</p>
Taxation implications	<p>Further changes in tax laws, including changes in interpretation or application of those laws by a court or tax authority may affect the tax treatment of an investment in amaysim shares, or the holdings and disposal of shares. Tax consideration may differ between amaysim shareholders. Therefore, Prospective investors are encouraged to seek professional tax advice in connection with any investment in amaysim shares.</p>
Accounting standards	<p>Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside amaysim's control. Changes to accounting standards issued by AASB could materially affect the financial performance and position reported in amaysim's financial statements</p>
Distributions	<p>Any future dividend levels will be determined by the amaysim board, having regard to its operating results and financial position (including profitability, cash flow and capital requirements) at the relevant time. There is no guarantee that any dividend will be paid by amaysim or, if paid, that they will be paid at a previous levels.</p>
General economic risks	<p>The operating and financial performance of amaysim is influenced by a variety of general economic and business conditions, including inflation, interest rates and exchange rates, supply and demand, industrial disruption access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions could adversely impact the operating and financial performance of amaysim.</p>

International offer restrictions

amaysim

International Offer Restrictions

Important information

This document does not constitute an offer of 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 New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below..

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

International Offer Restrictions

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

China

The information in this document does not constitute a public offer of 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 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", sovereign wealth funds and quasi-government investment funds.

European Economic Area - Denmark, Germany, Liechtenstein and Luxembourg

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/81/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of 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 the 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 unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- 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) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II;
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of entitlements or New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

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 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 New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to 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 (i) 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; (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2°, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) persons providing the investment service of portfolio management on behalf of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), as defined in and in accordance with Articles L.411-2-II-1 and D.321-1 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 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

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 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 and any rules made under that ordinance).

No advertisement, invitation or document relating to 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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.

Malta

Neither this document nor any other document relating to the offer has been delivered for approval to the Malta Financial Services Authority ("MFSA") in Malta and no prospectus (as defined in the Companies Act, Chapter 386 of the laws of Malta ("Act")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of article 2(3) of the Act) in Malta, and the New Shares may not be offered or sold in Malta 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 Article 89 of the Act. 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 Malta.

Any offer received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in Malta in circumstances in which Article 89 of the Act does not apply to the Company.

In Malta, this document is being distributed only to, and is directed at, persons who are qualifying investors as defined in Article 2(3) of the Act. The investments to which this document relates are available only to, and 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.

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 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);
- to fewer than 150 natural or legal persons (other than "professional clients"); or
- in any other circumstances provided that no such offer of securities shall result in a requirement for the registration, or the publication by the Company, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

International Offer Restrictions

Singapore

This document and any other materials relating to 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 New Shares, may not be issued, circulated or distributed, nor may the 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) an "accredited investor" (as defined in 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 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 New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has 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 New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares 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. This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither 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 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 the New Shares 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 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 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.

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 New Shares 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 FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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.

Appendix

amaysim

Entitlement Offer – further information

Entitlement Offer structure and size	<ul style="list-style-type: none"> Underwritten 1 for 2.5 Accelerated Non-Renounceable Entitlement Offer ("Entitlement Offer", "Offer") to raise approximately \$50.6 million Approximately 84.3 million new full paid ordinary shares in amaysim to be issued under the Offer, representing 40% of current issued share capital
Major shareholder and director participation	<ul style="list-style-type: none"> amaysim's largest shareholder, Langfrist (currently a holder of 16.14% of amaysim shares) is supportive of the Company's strategy, and has committed to take-up 100% of its entitlement and provide sub-underwriting support to the Entitlement Offer Independent, Non-Executive Director Thorsten Kraemer has committed to take-up 100% of his entitlement and provide sub-underwriting support for up to a further one million shares to the Retail Entitlement Offer
Offer Price	<ul style="list-style-type: none"> Offer Price of \$0.60 per share, represents a: <ul style="list-style-type: none"> 29.1% discount to TERP 36.5% discount to the last traded price of \$0.945 on Thursday, 21 February 2019¹ 37.1% discount to the 5 day VWAP of \$0.955
Institutional Entitlement Offer	<ul style="list-style-type: none"> The institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be conducted over Tuesday, 26 February 2019 and Wednesday, 27 February 2019
Retail Entitlement Offer	<ul style="list-style-type: none"> The retail component of the Entitlement Offer ("Retail Entitlement Offer") will open to eligible retail shareholders of amaysim on Tuesday, 5 March 2019 and closes on Monday, 25 March 2019
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing ordinary shares in amaysim from their time of issue
Record date	<ul style="list-style-type: none"> Entitlement Offer is open to existing eligible amaysim shareholders on the register as at 7.00pm (Sydney, Australia time) on the Record Date of Thursday, 28 February 2019
Underwriter	<ul style="list-style-type: none"> The Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited

1. Being the last trading day prior to the announcement of the Entitlement Offer

Shortfall dispersion and major shareholder participation

<p>Shortfall dispersion – Institutional Entitlement Offer</p>	<ul style="list-style-type: none"> Langfrist has committed to take up its full entitlement (16.14%) to New Shares under the Institutional Entitlement Offer Institutional shortfall to be offered via an institutional bookbuild to existing eligible institutional shareholders (including Langfrist to the extent its ownership and voting power remains below 20%), subject to pro-rata scale back if oversubscribed Residual shortfall (if any) to be taken up by Langfrist under a sub-underwriting agreement¹ 																					
<p>Shortfall dispersion – Retail Entitlement Offer</p>	<ul style="list-style-type: none"> Eligible retail shareholders that accept their full entitlement can apply for additional New Shares under an oversubscription facility, subject to pro-rata scale back if oversubscribed Existing eligible institutional shareholders who participate in the institutional bookbuild (excluding Langfrist) will be offered opportunity to sub-underwrite any residual shortfall on a pro rata basis, following retail take-up under the oversubscription facility² Any subsequent shortfall following take up by other institutional sub-underwriters will be allocated to Langfrist¹ Independent, Non-Executive Director Thorsten Kraemer has also committed to take-up 100% of his entitlement and provide sub-underwriting support in relation to the Retail Entitlement Offer³ 																					
<p>Major shareholder participation and control under various scenarios</p>	<ul style="list-style-type: none"> Langfrist’s present relevant voting power and potential changes under several scenarios are set out in the table below: <table border="1" data-bbox="547 753 2198 1110"> <thead> <tr> <th>Event</th> <th>Langfrist shareholding</th> <th>Langfrist voting power</th> </tr> </thead> <tbody> <tr> <td>Date of this presentation</td> <td>34.0m</td> <td>16.14%</td> </tr> <tr> <td>New Shares are fully subscribed</td> <td>47.6m</td> <td>16.14%</td> </tr> <tr> <td>75% of New Shares taken up by amaysim shareholders (excluding Langfrist)</td> <td>65.3m</td> <td>22.13%</td> </tr> <tr> <td>50% of New Shares taken up by amaysim shareholders (excluding Langfrist)</td> <td>83.0m</td> <td>28.12%</td> </tr> <tr> <td>25% of New Shares taken up by amaysim shareholders (excluding Langfrist)</td> <td>100.7m</td> <td>34.11%</td> </tr> <tr> <td>Full sub-underwriting commitment taken up by Langfrist (max voting power)</td> <td>118.3m</td> <td>40.10%</td> </tr> </tbody> </table> The arrangements set out above are designed to mitigate the potential effect of the Entitlement Offer on control of amaysim Langfrist is a German fund manager that makes portfolio investments to earn a return for its investors. Langfrist has been a shareholder in amaysim for over two years. Langfrist has informed the Company that it is supportive of the current board, management and strategy and has no current intentions to seek to change the board composition, management or strategy of the Company 	Event	Langfrist shareholding	Langfrist voting power	Date of this presentation	34.0m	16.14%	New Shares are fully subscribed	47.6m	16.14%	75% of New Shares taken up by amaysim shareholders (excluding Langfrist)	65.3m	22.13%	50% of New Shares taken up by amaysim shareholders (excluding Langfrist)	83.0m	28.12%	25% of New Shares taken up by amaysim shareholders (excluding Langfrist)	100.7m	34.11%	Full sub-underwriting commitment taken up by Langfrist (max voting power)	118.3m	40.10%
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1. Langfrist will not receive a fee in connection with its sub-underwriting commitment

2. Retail sub-underwriters (ex Langfrist) will be paid a sub-underwriting fee of 0.75% of their sub-underwriting commitment and an additional fee of 0.50% of the retail shortfall shares ultimately allocated to them

3. Mr. Kraemer has committed to take up an additional one million shares in the Retail Entitlement Offer. His sub-underwriting commitment will be on the same terms as any other sub-underwriters of the Retail Entitlement Offer (including as to allocations for shortfall), except he will not receive a fee

Pro Forma Balance sheet

\$ million	31 Dec 18	Entitlement Offer	Repayment of debt	Other Costs	Pro Forma
Cash and cash equivalents	25.9	50.6	(30.0)	(3.0)	43.5
Trade receivables	38.8				38.8
Derivative financial instruments	6.1				6.1
Other current assets	4.3				4.3
Total current assets	75.0	50.6	(30.0)	(3.0)	92.6
Property, plant and equipment	2.9				2.9
Intangible assets	185.1				185.1
Derivative financial instruments	0.8				0.8
Other non current assets	0.6				0.6
Total non-current assets	189.4	-	-	-	189.4
Total assets	264.4	50.6	(30.0)	(3.0)	282.0
Trade and other payables	92.5				92.5
Customer deposits	2.3				2.3
Deferred revenue	7.6				7.6
Borrowings	8.6		(10.0)	1.4	-
Derivative Financial Instruments	0.1				0.1
Provisions	8.3				8.3
Current tax liabilities	2.3			(0.5)	1.8
Total current liabilities	121.6	-	(10.0)	0.9	112.5
Derivative Financial Instruments	-				-
Borrowings	76.7		(20.0)	(0.2)	56.5
Provisions	1.5				1.5
Deferred tax liabilities	2.1			(0.7)	(1.3)
Total non-current liabilities	80.3	-	(20.0)	(0.9)	59.4
Total liabilities	201.9	-	(30.0)	-	171.9
Net assets	62.5	50.6	-	(2.9)	110.2
Contributed equity	118.3	50.6		(1.7)	167.2
Equity compensation reserve	(7.9)				(7.9)
Cash flow hedge reserve	4.8				4.8
Foreign currency translation reserve	(0.2)				(0.2)
Retained Profits	11.4			(1.2)	10.2
Accumulated losses (prior years)	(64.0)				(64.0)
Total equity	62.5	50.6	-	(2.9)	110.2

Due to rounding, numbers presented in the table above may not add up precisely to the totals provided.

- **Entitlement Offer:** reflects \$50.6m of proceeds expected to be raised
- **Repayment of debt:** amaysim has agreed to repay debt of \$30 million as part of the new facilities agreed with its banks
- **Other costs:**
 - ~\$3m cash transaction costs in relation to the Entitlement Offer and the restructure of debt facilities of which \$0.6m capitalised against borrowings and \$1.7m capitalised against equity (after recognising deferred tax of \$0.7m on the equity portion)
 - Amortisation of deferred borrowing costs of \$1.8m related to the old facility, net of current tax benefits of \$0.5m recognised

Glossary

Term	Meaning
CCO	Chief Commercial Officer
CSO	Chief Strategy Officer
CPA	Cost per Acquisition. Refers to acquisition cost per subscriber, calculated as total marketing costs divided by gross subscriber additions over the relevant period
Langfrist	Investmentaktiengesellschaft für langfristige Investoren TGV
MNO	Mobile Network Operator
MVNO	Mobile Virtual Network Operator. An MVNO uses a MNO's mobile network through a contractual arrangement to provide mobile service to its subscribers.
NSA	amaysim's wholesale network supply agreement with Optus
TERP	Theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of amaysim Shares as traded on ASX of \$0.945 on Thursday, 21 February 2019, being the last trading day prior to the announcement of the Entitlement Offer
VWAP	Volume weighted average prices in this presentation were calculated as the total 5 day volume divided by the 5 day total value of amaysim shares sold on ASX up to and including Thursday, 21 February 2019, excluding any transactions defined as 'special' crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises

amaysim