Retail Entitlement Offer

Johns Lyng Group Limited

ACN 620 466 248

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Details of a fully underwritten 1 for 35.91 pro-rata accelerated non-renounceable entitlement offer of new ordinary shares in Johns Lyng Group Limited at an offer price of A$6.80 per New Share to raise approximately A$42.5 million.

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The Retail Entitlement Offer opens on Wednesday, 15 December 2021 and closes at 5.00pm (Sydney time) on Thursday, 30 December 2021 (unless extended).

This Retail Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Retail Entitlement Offer. If you have any questions about any part of the Retail Offer Booklet you should consult your professional adviser.

This Retail Offer Booklet is dated Wednesday, 15 December 2021.

This Retail Offer Booklet may not be released to United States wire services or distributed in the United States or any other country outside Australia or New Zealand.

Retail Offer Booklet

Important information

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR RELEASE TO UNITED STATES WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Retail Offer Booklet has been issued by Johns Lyng Group Limited ACN 620 466 248 (**JLG**).

The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

International offer restrictions

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Shareholder in the United States and neither this document nor anything attached to this document shall form the basis of any contract or commitment to a Shareholder in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

In particular, this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable Unites States state securities laws.

Future and past performance

This Retail Offer Booklet may contain certain forward-looking statements. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance of the New Shares or any return on any investment made under this Retail Offer Booklet. An investment in New Shares involves known and unknown risks, uncertainties and other factors, many of which are outside the control of JLG. These factors may include changes in consumer demand for JLG's products, damage to brands and associated consumer images under which JLG's products are sold, fluctuations in the value of the Australian dollar, damage to JLG's relationships with its customers, suppliers and service providers, a breach by JLG of its debt covenants, increased competition, loss of key personnel, litigation and disputes, counterparty and credit risk, acquisitions and new business, change in operations, interest rate risk, market price fluctuations, general economic conditions, taxation, regulatory issues and changes in law and accounting policies. There can be no assurance that actual outcomes will not differ materially from these statements.

This Retail Offer Booklet is not financial product or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

JLG is not licensed to provide financial product advice in respect of New Shares. No cooling off regime applies to Applications under the Retail Entitlement Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of JLG, including possible loss of income and principal invested and some of these risks are detailed in the Investor Presentation. These risks could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet. JLG does not guarantee any particular rate of return or the performance of JLG, nor does it guarantee the repayment of capital from JLG or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Retail Offer Booklet.

Past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Retail Offer Booklet is, or is based on, information that has been released to the market. For further information, please see past announcements released to ASX.

Key dates

This Retail Offer Booklet is dated Wednesday, 15 December 2021

The following are key indicative dates relating to the Entitlement Offer.

Activity	Date
Announcement of the Entitlement Offer and Institutional Placement	Thursday, 9 December 2021
Shares recommence trading on the ASX	Monday, 13 December 2021
Retail Entitlement Offer Record Date (7.00pm Sydney time)	Monday, 13 December 2021
Retail Entitlement Offer opens	Wednesday, 15 December 2021
Retail Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Retail Shareholders	Wednesday, 15 December 2021
Settlement of Shares issued under the Institutional Entitlement Offer and Institutional Placement	Monday, 20 December 2021
*Allotment and commencement of trading of Shares issued under the Institutional Entitlement Offer and Institutional Placement	Tuesday, 21 December 2021
***Retail Entitlement Offer closes (5.00pm Sydney time)**	Thursday, 30 December 2021
*Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 7 January 2022
*Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 10 January 2022
*Commencement of normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 January 2022
*Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 January 2022

The dates marked with an asterisk (*) are indicative only and are subject to change. All times refer to Sydney time.

Chair's letter

1 for 35.91 pro-rata accelerated non-renounceable entitlement offer of New JLG Shares at A$6.80 per New Share

Dear Shareholder

On behalf of the Directors of Johns Lyng Group Limited (**JLG** or **Company**), I am pleased to invite you to participate in our recently announced 1 for 35.91 pro-rata accelerated non-renounceable entitlement offer of new JLG shares (**New Shares**) at an issue price of A$6.80 per New Share to raise approximately A$42.5 million (**Entitlement Offer**).

On Thursday, 9 December 2021, JLG announced its intention to raise approximately A$230 million through an Institutional Placement (raising approximately A$187.5 million) (**Institutional Placement**) and the Entitlement Offer (raising approximately A$42.5 million) (the Institutional Placement and the Entitlement Offer collectively, **Capital Raising**).

As announced to the ASX on Monday, 13 December 2021, the Company has successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Institutional Placement. The Institutional Entitlement Offer and Institutional Placement raised approximately A$221 million. This retail offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Under the Retail Entitlement Offer, JLG is offering Eligible Retail Shareholders 1 New Share for every 35.91 Existing Shares held on the Record Date of 7:00pm (Sydney time) on Monday, 13 December 2021 (**Entitlement**).

If you take up your Entitlement in full, you may also apply for Additional New Shares under the Top-Up Facility (refer to Section 1.3 of this Retail Offer Booklet for more information) up to a maximum of 100% of your Entitlement. Additional New Shares will only be available to the extent that there are Entitlements that are not taken up by Eligible Retail Shareholders. Allocations under the Top-Up Facility will be determined by JLG in its absolute discretion, including by applying a pro rata scale-back mechanism and any allotment of Additional New Shares is not guaranteed.

Shares offered under the Entitlement Offer will be issued at a price of A$6.80 per New Share, which represents an approximate 7.2% discount to the 5-day VWAP as at Monday, 6 December 2021. The offer price of A$6.80 per New Share (**Offer Price**), is the same price paid under the Institutional Entitlement Offer and a A$0.20 discount to the price paid under the Institutional Placement, which was undertaken by a bookbuild pricing mechanism.

Each New Share issued under the Capital Raising will rank equally with existing shares on issue and will be quoted on the ASX.

MA Moelis Australia Advisory Pty Limited ACN 142 008 446 and J.P. Morgan Securities Australia Limited ACN 003 245 234 are acting as Joint Lead Managers and Underwriters of the Entitlement Offer (together, **Joint Lead Managers**).

Certain Directors (or their related entities) have agreed to sub-underwrite a total of up to A$4,340,000 of the Retail Entitlement Offer and to waive any sub-underwriting fees for doing so. Further details of the Directors' sub-underwriting are set out in Section 1.4 of this Retail Offer Booklet.

The Retail Entitlement Offer will raise approximately A$8.9 million.

The proceeds from the Capital Raising of approximately A$230 million will be used principally to fund the proposed acquisition of Reconstruction Holdings Inc., in the United States, provide additional capital to fund future growth initiatives and cover the transaction costs relating to the Acquisition and the Capital Raising.

Details of the Retail Entitlement Offer and how to participate and take advantage of the Retail Entitlement Offer can be found in this Retail Offer Booklet.

The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Retail Entitlement Offer is 5.00pm (Sydney time) on Thursday, 30 December 2021.

If you decide to take this opportunity to increase your investment in JLG please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the Share Registry, Link Market Services Limited, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the enclosed Entitlement and Acceptance Form and 'Required Actions' Section of this Retail Offer Booklet.

For further information, I urge you to read the Investor Presentation which is included in this Retail Offer Booklet and also contains a summary of some of the key risks associated with an investment in the Company. Shareholders who are in any doubt as to how they should respond to this Retail Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the JLG Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (from outside Australia) at any time between 8.30am to 5.30pm (Sydney time), Monday to Friday, during the Offer Period or visit the JLG Entitlement Offer website at https://investors.johnslyng.com.au/Investors/.

We look forward to your consideration of this Retail Entitlement Offer and your continued support.

Yours faithfully

Peter Nash
Chair
Johns Lyng Group Limited

Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 30 December 2021.

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	• You may elect to apply for New Shares at the Issue Price (see Section 2 for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares. • If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 2 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.
2. Take up part of your Entitlement	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • You will not be entitled to apply for Additional New Shares under the Top-Up Facility. • If you do not take up your Entitlement in full, your proportionate equity interest in JLG will be diluted as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement your proportionate equity interest in JLG will be diluted as a result of the Entitlement Offer.

Entitlement Offer overview

1. Details of the Entitlement Offer

1.1 The Entitlement Offer

JLG is conducting a fully underwritten 1 for 35.91 pro-rata accelerated non-renounceable entitlement offer to institutional and retail Shareholders as at the Record Date in Australia or New Zealand and eligible foreign institutional Shareholders in certain foreign jurisdictions at the Issue Price of A$6.80 per New Share.

Institutional Entitlement Offer

On Monday, 13 December 2021, JLG announced that it had successfully completed the Institutional Entitlement Offer and Institutional Placement raising approximately A$34 million and A$187.5 million respectively. Settlement of the Institutional Entitlement Offer and the Institutional Placement is expected to occur on Monday, 20 December 2021. Shares to be issued under the Institutional Entitlement Offer and Institutional Placement are expected to be allotted and commence trading on Tuesday, 21 December 2021.

Retail Entitlement Offer

Each Eligible Retail Shareholder is entitled to subscribe for 1 New Share for every 35.91 Existing Shares held on the Record Date. The Retail Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlements by 5.00pm (Sydney time) on the Closing Date of Thursday, 30 December 2021, will not receive any payment or value for those Entitlements, and their proportionate equity interest in JLG will be diluted.

The Entitlement Offer is being made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Retail Shareholders to read and understand the information on JLG and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet and JLG's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares, including in respect of entitlement to dividends. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

To qualify for the Retail Entitlement Offer, you must:

(a) be registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;

(b) have an address in Australia or New Zealand as recorded on JLG's share register as at the Record Date or an Institutional Investor in another Permitted Jurisdiction as recorded on JLG's share register as at the Record Date;

(c) not have received an offer (other than as nominee) under the Institutional Entitlement Offer (and not have been treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer); and

(d) be eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

(**Eligible Retail Shareholder**).

Retail Shareholders who are not Eligible Retail Shareholders are '**Ineligible Retail Shareholders**'. JLG reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

JLG may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer or to other retail Shareholders (subject to compliance with relevant laws).

By receiving this Retail Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the institutional or retail offer components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of JLG, and each of JLG and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

1.2 Purpose of the Entitlement Offer

The proceeds of the Entitlement Offer will be used to:

(a) fund the acquisition of Reconstruction Holdings, Inc., an entity incorporated in the United States (**Acquisition**);

(b) fund associated transaction expenses relating to the Acquisition and Capital Raising; and

(c) to ensure JLG and RE maintain financial flexibility to fund their near-term growth initiatives.

Further details regarding the use of funds are set out in the Investor Presentation.

1.3 Top-Up Facility

Eligible Retail Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 100% of their full Entitlement at the Issue Price in a 'top-up' facility (**Top-Up Facility**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Retail Shareholders if there are sufficient New Shares available and to the extent that JLG determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements. Subject to the following, JLG may apply a pro-rata scale-back (in its absolute discretion).

Allocation Policy

The Allocation Policy is that each Eligible Retail Shareholder that:

(a) takes up their Entitlement in full; and

(b) subscribes for Additional New Shares under the Top-Up Facility,

will be allocated the number of Additional New Shares they applied for up to a maximum of 100% of their full Entitlement. However there may be a pro rata scale-back applied if the Top-Up Facility is oversubscribed.

In addition, Eligible Retail Shareholders should be aware that:

(a) there is no guarantee that any application in the Top-Up Facility will be successful and JLG reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility in its sole and complete discretion, including by applying a pro rata scale-back mechanism;

(b) the Top-Up Facility has the same closing date as the Retail Entitlement Offer (being, Thursday, 30 December 2021);

(c) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A$6.80 per Additional New Share; and

(d) JLG will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

Scale-back

If there are oversubscription applications under the Top-Up Facility, JLG reserves the right to scale back applications for Additional New Shares on a pro rata basis.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

1.4 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by the Joint Lead Managers, subject to the terms and conditions of the Underwriting Agreement dated 9 December 2021.

It is important to note that the Joint Lead Managers will be acting for, and providing services to, JLG in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders. The Joint Lead Managers have been engaged solely as an independent contractors and are acting solely in a contractual relationship on an arm's length basis with JLG. The engagement of the Joint Lead Managers by JLG is not intended to create any agency or other relationship between the Joint Lead Managers and Shareholders.

The following Directors (or their related entities) have agreed to sub-underwrite the Retail Entitlement Offer up to a maximum aggregate amount of $4,340,000 in the following amounts:

(a) Scott Didier: $2,021,000;

(b) Lindsay Barber: $815,000;

(c) Adrian Gleeson: $213,000;

(d) Nick Carnell: $1,267,000; and

(e) Larisa Moran: $24,000.

The Directors listed above will not receive any sub-underwriting fees or other fees in connection with their sub-underwriting.

Please refer to Section 3.4 for further details.

1.5 Issue of New Shares

New Shares under the Retail Entitlement Offer are expected to be issued on or around Monday, 10 January 2022, with trading commencing on ASX on Tuesday, 11 January 2022 (subject to variation at the discretion of JLG). Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

JLG reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

1.6 ASX quotation

JLG will apply for official quotation of New Shares issued under this Retail Offer Booklet. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

1.7 Application Monies

Until New Shares are issued, JLG will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Retail Shareholder, including if the Retail Entitlement Offer is cancelled or withdrawn.

1.8 Market prices for Shares on ASX

The lowest and highest market prices of Shares on ASX during the three months immediately preceding the announcement of the Capital Raising on Thursday, 9 December 2021 were A$5.55 and A$7.51 respectively. The Issue Price of A$6.80 per New Share under the Entitlement Offer represents a 7.2% discount to the 5-day VWAP as at Monday, 6 December 2021.

1.9 Foreign Shareholders

The New Shares being offered under this Retail Offer Booklet are being offered to retail Shareholders with registered addresses in Australia or New Zealand.

The Retail Entitlement Offer will not be offered to Ineligible Retail Shareholders. JLG has determined that it is not economically viable to make offers to Ineligible Retail Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Retail Shareholders reside. JLG reserves the right in its absolute discretion to offer the Retail Entitlement Offer to a Shareholder with an address in JLG's share register outside Australia or New Zealand if JLG is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable.

This Retail Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this document or any copy of it must not be distributed or released in the United States. If you come into possession of this Retail Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Please refer to Section 7 of this Retail Offer Booklet for further information in relation to the foreign jurisdictions in which this Retail Entitlement Offer may be made.

1.10 Nominees and custodians

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from JLG. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States, or any other jurisdiction outside Australia or New Zealand, except to Institutional Investors in other

Permitted Jurisdictions. JLG is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

1.11 Taxation implications

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and any Additional New Shares). The taxation consequences of participating in the Retail Entitlement Offer and/or receiving New Shares (and any Additional New Shares) may vary depending on the individual circumstances of each Shareholder.

Please refer to Section 8 of this Retail Offer Booklet for a general discussion of the Australian tax consequences of the Retail Entitlement Offer for Eligible Retail Shareholders resident in Australia and who hold their Shares as capital assets.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Retail Offer Booklet.

1.12 Risks

There are a number of risks associated with an investment in JLG which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. You should consider the key risk factors which are set out in Appendix 4 - Key Risks of the Investor Presentation included in this Retail Offer Booklet.

1.13 Regular reporting and disclosure

JLG is a 'disclosing entity' for the purposes of the Corporations Act and accordingly is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require JLG to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, JLG has an obligation (subject to a limited exception) to notify ASX once it is, or becomes, aware of information concerning JLG which a reasonable person would expect to have a material effect on the price or value of JLG’s securities. All announcements made by JLG to ASX are available from ASX's website (www.asx.com.au) and from JLG's website (https://www.johnslyng.com.au/).

Additionally, JLG is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors’ statement and report, and an audit or review report. These reports are released to ASX and published on JLG and ASX websites. You should also have regard to any further announcements which may be made by JLG to ASX after the date of this Retail Offer Booklet.

1.14 Rights and liabilities attaching to New Shares

New Shares and any Additional New Shares issued under this Retail Offer Booklet will be fully paid ordinary shares in the capital of JLG and will rank equally with all Existing Shares, including for any dividend paid after the date of issue of the New Shares.

The rights and liabilities attaching to Shares are set out in JLG’s constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules. The constitution may only be varied by a special resolution passed in a general meeting by 75% of the vote cast by Shareholders present (and entitled to vote) at the meeting.

1.15 Disclaimer

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer described in this Retail Offer Booklet, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by JLG in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of JLG, or any other person, warrants or guarantees the future performance of JLG or any return on any investment made pursuant to this Retail Offer Booklet.

1.16 Financial amounts

Money as expressed in this Retail Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Retail Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

1.17 Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of members of JLG. Information is collected to administer your Shares. Your personal information may be disclosed to JLG. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website https://www.linkmarketservices.com.au/corporate/privacy.html.

1.18 Governing Law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares (including any Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

2. Required Actions

2.1 Eligible Retail Shareholders – Australia and New Zealand

If you are an Eligible Retail Shareholder you may:

(a) take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;

(b) take up part of your Entitlement and allow the balance to lapse; or

(c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Retail Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Shares:

(a) read this Retail Offer Booklet in full;

(b) consider the risks associated with the Entitlement Offer, as summarised in Appendix 4 - Key Risks of the Investor Presentation included in this Retail Offer Booklet, in light of your personal circumstances;

(c) decide whether to participate in the Retail Entitlement Offer; and

(d) make payment and apply for New Shares by either:

BPAY®

Make payment through BPAY® in accordance with the instructions in this Retail Offer Booklet on the Entitlement and Acceptance Form.

If you pay by BPAY® you do not need to return the Entitlement and Acceptance Form.

We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Entitlement and Acceptance Form enclosed with this Booklet if you choose this option.

Mail

Complete the Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on the form. If you have not received an Entitlement and Acceptance Form please call the Share Registry on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) between 8.30am and 5.30pm (Sydney time) or visit the JLG Entitlement Offer website at https://investors.johnslyng.com.au/Investors/.

Return the completed Entitlement and Acceptance Form together with payment in accordance with Section 2.2, using the enclosed envelope or to the following address so that it is received by no later than 5.00pm (Sydney time) on Thursday, 30 December 2021 (or such other date as may be determined by JLG):

Australia & New Zealand – By mail – postal delivery

Delivery address:	Johns Lyng Group Limited C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at JLG's registered office.

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required. If mailed from New Zealand, correct postage must be affixed. Eligible Retail Shareholders in New Zealand should ensure that their Entitlement and Acceptance Form and Application Monies are mailed early to ensure they arrive at the postal address specified above by 5.00pm (Sydney time) on Thursday, 30 December 2021 (or such other date as may be determined by JLG).

2.2 Payment

The Issue Price of A$6.80 per New Share is payable on exercise of your Entitlement. For all Australian and New Zealand Eligible Retail Shareholders payments must be received by 5.00pm (Sydney time) on Thursday, 30 December 2021 (or such other date as may be determined by JLG).

Shareholders should be aware of the time required to process payments by cheque, money order, bank draft and BPAY® in choosing the appropriate application and payment method.

Payment will only be accepted in Australian currency and must be:

(a) through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form; or

(b) by cheque, money order or bank draft drawn on an Australian financial institution, made payable to 'Johns Lyng Group Limited' and crossed 'Not Negotiable';.

Cash will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by JLG to have applied for such lower number of New Shares as your cleared Application Monies will pay, or your Application may be rejected.

If you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by JLG in its absolute discretion).

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable (only where the amount is A$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

Eligible Retail Shareholders may pay through BPAY®

Australian Eligible Retail Shareholders and New Zealand Eligible Retail Shareholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out in the Entitlement and Acceptance Form using the reference number shown on that form and must be received by no later than 5.00pm (Sydney time) on Thursday, 30 December 2021 (or such other date as may be determined by JLG). Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the front of your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies. If you pay by BPAY® and do not pay for your full Entitlement, your remaining Entitlements will lapse.

If you make your payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form. We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Entitlement and Acceptance Form enclosed with this Booklet if you choose this option.

Your completed Entitlement and Acceptance Form or BPAY® acceptance, once received by the Share Registry, cannot be withdrawn.

2.3 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by the Joint Lead Managers (or by persons they nominate, including any potential sub-underwriters) or by Eligible Retail Shareholders under the Top-Up Facility. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Retail Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in JLG will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.4 Ineligible Retail Shareholders

If you are an Ineligible Retail Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Retail Entitlement Offer.

2.5 Warranties made on acceptance of Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are an Eligible Retail Shareholder or otherwise eligible to participate.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

(a) you are an Eligible Retail Shareholder;

(b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the purchase of New Shares (including any Additional New Shares) in the Retail Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares (including any Additional New Shares) under the Retail Entitlement Offer and under any applicable laws and regulations;

(c) you understand that the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the New Shares (including any Additional New Shares) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;

(d) you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in Permitted Jurisdictions);

(e) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is;

  (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and

  (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions,

(f) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;

(g) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;

(h) you acknowledge that you have read and understand this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;

(i) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and JLG's constitution;

(j) you authorise JLG to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;

(k) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;

(l) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;

(m) you acknowledge that after JLG receives your Entitlement and Acceptance Form or any payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

(n) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the Issue Price;

(o) you authorise JLG, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;

(p) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;

(q) you acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(r) you acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in JLG and is given in the context of JLG's past and ongoing continuous disclosure announcements to ASX;

(s) you acknowledge the statement of risks in Appendix 4 - Key Risks of JLG's Investor Presentation included in this Retail Offer Booklet and that investments in JLG are subject to risk;

(t) you acknowledge that none of JLG, the Joint Lead Managers, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of JLG, nor do they guarantee the repayment of capital;

(u) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(v) you authorise JLG to correct any errors in your Entitlement and Acceptance Form or other form provided by you;

(w) you represent and warrant (for the benefit of JLG, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are an Eligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(x) you acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of JLG and/or the Joint Lead Managers, and each of JLG and the Joint Lead Managers and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(y) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer; and

(z) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on Monday, 10 January 2022, but they will only commence trading on ASX on Tuesday, 11 January 2022. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. JLG's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

2.6 Refunds

Any Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the Closing Date (except where the amount is less than A$5.00). No interest will be paid to Applicants on any Application Monies received or refunded.

2.7 Withdrawals

You cannot, in most circumstances, withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or any Additional New Shares.

2.8 Confirmation of your Application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Retail Entitlement Offer, and manage the standing instructions the Share

Registry records on your holding on the Share Registry website, https://investorcentre.linkmarketservices.com.au/Login/Login. To access the Investor Centre section of this website you will need your SRN or HIN and you will need to pass the security challenge on the site.

JOHNS LYNG GROUP LIMITED (ASX: JLG)

ASX Statement

9 December 2021

JOHNS LYNG GROUP ACCELERATES U.S. GROWTH STRATEGY

US$144M ACQUISITION OF RECONSTRUCTION EXPERTS, A LEADING PROVIDER OF INSURANCE FOCUSED VENDOR-MANAGED REPAIR SERVICES TO OCCUPIED PROPERTIES IN THE U.S. - TO BE FUNDED BY A FULLY UNDERWRITTEN A$230M EQUITY RAISING

Executive Summary

- **Acquisition of Reconstruction Experts for US$144m ("Acquisition")** equating to 7.8x EBITDA[1] for the 12 months to 30 June 2021 ("**FY21**")
- Provides an established, profitable and growing U.S. platform to **leverage JLG's core competencies** in insurance building and restoration services
- Establishes a **strong base from which to pursue growth in the very large, estimated ~US$100bn[2] U.S. market** for defect and damage insurance and property repairs and maintenance
- Reconstruction Experts has **significant growth potential, having developed a successful and repeatable sales and operational delivery model in four key U.S. States** (Colorado, Florida, California and Texas), with authorisations in place to work in a further 13 States. Reconstruction Experts' existing 4 key states alone have a population c.4x the size of Australia's population
- **Ambition to develop a fully national footprint** over time through organic growth and the pursuit of select M&A opportunities – U.S. market is currently highly fragmented with many local and regionally focused players. Reconstruction Experts' management team successfully acquired and integrated Advanced Roofing and Sheet Metal (a Florida-based roofing repair company) in November 2019, demonstrating capability for potential follow-on acquisitions in due course
- Valuable **opportunity to leverage and enhance JLG's existing U.S. footprint through Steamatic LLC**, a national franchise network operating across more than 40 locations in the U.S., providing water damage restoration services – intention to drive collaboration between Steamatic and Reconstruction Experts which is expected to enhance growth and value for the group
- Footprint expected to provide many additional opportunities to further implement JLG's business model in the U.S. including **offering "MakeSafe" services and developing capability to service large-loss CAT events**

[1] Earnings before interest, tax, depreciation and amortisation, excluding non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS
[2] Based on an independent commercial / market due diligence report as at September 2020

- Reconstruction Experts is **led by a strong, long standing, high-calibre and very experienced management team, who will be fully aligned through ongoing equity ownership** – consistent with JLG's equity partnership model
- Proceeds from the A$230m equity raising ("**Equity Raising**") will be applied to fund the Acquisition, associated transaction expenses and to **ensure JLG and Reconstruction Experts maintain financial flexibility to fund their near-term growth initiatives**
- The Acquisition and Equity Raising ("**Transaction**") are expected to be **immediately and significantly earnings accretive to JLG - 64.2% EPS-A[3] accretive on a pro-forma FY21 basis**

Acquisition of Reconstruction Experts – Accelerating Growth in the Large U.S. Market

Johns Lyng Group Ltd (ASX: JLG) today announces that it has entered into a binding share purchase agreement to acquire Reconstruction Holdings, Inc. (together with its subsidiaries "**Reconstruction Experts**", "**RE**" or the "**Company**") for an up-front Enterprise Value of US$144m, plus a potential earn-out of up to US$58m. The potential earn-out is payable based on the 3 year trailing average EBITDA[4] performance of RE, to be tested annually over the 2 years post-Closing (12 months to 31 December 2022 and 2023 ("**CY22**" and "**CY23**")).

Established in Colorado in 2001, Reconstruction Experts is a leading provider of insurance focused repair services to occupied properties in the U.S.

The Company's primary client base is Homeowner Associations ("**HOAs**") - the U.S. equivalent of Strata Managers/Owners' Corporations, i.e. large multi-family properties including apartments, condominiums and master planned communities.

Reconstruction Experts generated approximately US$127.4m revenue and US$18.5m EBITDA[5] for FY21 with approximately 80% of its revenues generated from defect and damage insurance related work (fixing construction defects and man-made or weather-related property damage).

The Company's key services are highly compatible with JLG's core competencies:

- **Defect and Damage Insurance (~80% FY21 revenue)** – provides restoration repair works to clients when normal course insurable property damage losses occur or flaws in initial construction result in a defect lawsuit; and

- **Repairs and Maintenance (~20% FY21 revenue)** – undertakes non-discretionary works to maintain or improve ageing properties not covered by insurance, typically in accordance with the long-term planning

[3] Calculated using net profit after tax attributable to JLG shareholders, excluding amortisation of acquired identifiable intangible assets and non-recurring transaction and other expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS and a US effective tax rate of 25.6%, divided by the pro-forma weighted average number ordinary shares outstanding for FY21. Assumes an AUD:USD FX rate of 0.72
[4] EBITDA calculated as per note 5 (below) less rent expense (AASB 117 (Leases))
[5] Earnings before interest, tax, depreciation and amortisation, excluding non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS

requirements of HOAs, or multi-family properties where reserve funds are in place for long-term capital projects.

Reconstruction Experts currently employs 287 employees across offices in four states throughout the U.S. The Company is led by an experienced management team with long tenures having established a strong culture and a repeatable business model which is very well aligned with JLG. The Company is well positioned for future expansion and growth.

After a long and extensive search spanning 18 months, JLG Chief Executive, Scott Didier AM, described the Acquisition as a transformational opportunity to acquire a platform that enables JLG to leverage its core competencies in insurance building and restoration services in the very large U.S. market.

“The acquisition of Reconstruction Experts is an exciting opportunity for Johns Lyng Group. Having established a U.S. presence through the Steamatic acquisition in 2019, we have developed a clear picture of the opportunities to create value for our shareholders by extending our expertise and core service offerings in the U.S. market,” Mr Didier said.

“We were attracted to Reconstruction Experts as a platform for our U.S. growth strategy, given the strong culture of its key management team members with whom we have built close relationships over the last few months while reviewing this transaction.

“The management team has built an impressive business which has reached an inflection point in its scale and growth. They have put in place the key building blocks and systems that should support sustainable growth and we believe that we can add significant value and capabilities to assist Reconstruction Experts in accelerating its expansion plans.

“We are incredibly excited to bring Reconstruction Experts into the JLG partnership model and look forward to commencing immediately with the aligned management team on pursuing a growth strategy to drive value for all our stakeholders.”

Strategic Rationale and Investment Highlights of the Acquisition

- Provides an established, profitable and growing U.S. platform to leverage JLG’s core competencies in insurance building and restoration services
- Reconstruction Experts is led by a strong, long standing, high-calibre and very experienced management team, who will be fully aligned through ongoing equity ownership - consistent with JLG’s equity partnership model
- Establishes a strong base from which to pursue growth in the very large estimated US$100bn[6] U.S. market for defect and damage insurance and property repairs and maintenance
- Attractive business platform with strong referral network that allows Reconstruction Experts to achieve >70% bilaterally negotiated (“**no-bid**”) projects
- Ambition to develop a fully national footprint over time, through organic growth and the pursuit of select M&A opportunities – U.S. market is currently highly fragmented with many local and regionally focused players. Reconstruction Experts’ management team successfully acquired and integrated Florida-based roofing company, Advanced Roofing and Sheet Metal, in November 2019, demonstrating capability for potential follow-on acquisitions in due course

[6] Based on an independent commercial / market due diligence report as at September 2020

- Valuable opportunity to leverage and enhance JLG's existing U.S. footprint through Steamatic LLC, a national franchise network operating across more than 40 locations in the U.S., providing water damage restoration services – intention to drive collaboration between Steamatic and Reconstruction Experts which is expected to enhance growth and value for the group
- Provides many additional opportunities to further implement JLG's business model in the U.S. over time including offering "MakeSafe" services and developing capability to service large-loss CAT events
- Provides significant growth and diversification opportunities in the U.S., with FY21 revenue of US$127.4m representing 24%[7] of pro-forma FY21 group revenue post-Acquisition
- The Transaction is expected to be immediately and significantly earnings accretive to JLG - 64.2% EPS-A[8] accretive on a pro-forma FY21 basis
- Strong balance sheet and significant financial flexibility maintained to enable the continued pursuit of growth initiatives

Key Transaction Terms

- A 100% owned subsidiary of JLG has entered into a binding share purchase agreement to acquire Reconstruction Experts for:
  - An up-front Enterprise Value of US$144m; plus
  - A potential earn-out of up to US$58m. The potential earn-out is payable based on the 3 year trailing average EBITDA[9] performance of RE, to be tested annually over the two years post-Closing (CY22 and CY23)
- US$144m Enterprise Value represents a multiple of 7.8x normalised EBITDA[10] for FY21
- JLG will acquire 100% of RE at Closing. Subsequent to Closing, in-line with JLG's equity partnership model, key RE senior management will acquire an equity interest in the Company through a combination of cash purchased equity and share options (with an exercise price equal to the final purchase price under the share purchase agreement and a 5 year vesting period)
- JLG will acquire the cash on Reconstruction Experts' balance sheet at Closing and there will be customary post-Closing purchase price adjustments in respect of net working capital and debt-like items (all third-party debt will be repaid at Closing)
- Closing is subject to customary conditions precedent and is expected to occur on 1 January 2022
- JLG intends to retain Reconstruction Experts' existing revolving credit facility with up to US$10m undrawn headroom to provide working capital facilities and liquidity to support the operations of the Company post-Closing

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[7] Assumes an AUD:USD FX rate of 0.72
[8] Calculated using net profit after tax attributable to JLG shareholders, excluding amortisation of acquired identifiable intangible assets and non-recurring transaction and other expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS and a US effective tax rate of 25.6%, divided by the pro-forma weighted average number ordinary shares outstanding for FY21. Assumes an AUD:USD FX rate of 0.72
[9] EBITDA calculated as per note 10 (below) less rent expense (AASB 117 (Leases))
[10] Earnings before interest, tax, depreciation and amortisation, excluding non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS

Management Restructure/Cultural Celebration

In order to ensure JLG has the necessary capacity and bandwidth to manage the Acquisition and continue to keep the Australian operations on a focused path towards sustained growth, JLG is delighted to announce its first major management restructure since listing in 2017.

Effective 1 January 2022, Scott Didier will assume the role of Global CEO and will co-reside between Melbourne and RE's headquarters in Denver, Colorado.

Lindsay Barber will assume the role of Global Chief Operating Officer and Nick Carnell will become Australian CEO.

"Both Lindsay and Nick have done an incredible job steering JLG Australia since our listing, and prior to listing in Lindsay's case. I congratulate them both and it is with great pride that I can advise that they have been promoted to these senior roles within a top ASX 300 company," Mr Didier said.

"These are internal appointments based on merit. Culture is so important to our business and a key driver of our success, and they will be the first to admit that they have been recognised for the performance of every JLG team member.

"This Acquisition will open up significant opportunities for international exchanges for JLG team members between Australia and the U.S. It will be an exciting time ahead as we realise the many benefits of this Acquisition."

JLG FY22 Trading Update

JLG reconfirms its FY22 forecast revenue of A$635.4m and EBITDA of A$60.1m prior to the Acquisition, which incorporates existing known run-off work from recent CAT events but does not include a forecast for future potential CAT events.

In addition, JLG expects Reconstruction Experts to contribute revenue for the six months to 30 June 2022 ("**2H22**") of A$96.9m[11] and EBITDA of A$13.0m[12], which reflects the expected contribution for the period in which JLG will own Reconstruction Experts during FY22.

Combining JLG's prior guidance with Reconstruction Experts' expected 2H22 contribution, JLG upgrades its FY22 forecast revenue to A$732.3m[13] and EBITDA to A$73.1m.[14]

[11] Assumes an AUD:USD FX rate of 0.72
[12] Assumes an AUD:USD FX rate of 0.72
[13] Assumes an AUD:USD FX rate of 0.72
[14] Assumes an AUD:USD FX rate of 0.72

Financial Impact and Equity Raising Overview

The Transaction is expected to be immediately and significantly earnings accretive to JLG – 64.2% EPS-A[15] accretive on a pro-forma FY21 basis.

JLG is undertaking a fully underwritten A$230.0m **Equity Raising** comprising:

- an institutional placement of A$187.5m to sophisticated and institutional investors ("**Placement**"); and
- a 1 for 35.91 pro-rata accelerated non-renounceable entitlement offer of A$42.5m ("**Entitlement Offer**").

Proceeds from the Equity Raising will be applied to fund the acquisition of Reconstruction Experts, associated transaction expenses and to ensure JLG and RE maintain financial flexibility to fund their near-term growth initiatives.

All fully paid ordinary shares issued under the Equity Raising ("**New Shares**") will be underwritten at A$6.80 per share ("**Offer Price**"). The Entitlement Offer will be undertaken at a fixed price at the Offer Price per New Share. The Placement and institutional shortfall bookbuild will be undertaken at a variable bookbuild price, with an underwritten floor price per New Share of the Offer Price ("**Bookbuild Price**").

The Offer Price represents a:

- 4.8% discount to the last traded price of A$7.14 on 6 December 2021;
- 7.2% discount to the 5-day VWAP of $7.33 as at 6 December 2021; and
- 4.2% discount to the TERP of A$7.10.[16]

Each New Share issued under the Equity Raising will rank equally with existing fully paid ordinary shares in JLG from the date of issue.

Equity Raising Details

Placement

The fully underwritten Placement will raise approximately A$187.5m and is being undertaken utilising the Company's existing placement capacity under ASX Listing Rule 7.1. The Bookbuild Price will be determined by a variable price bookbuild with a minimum floor price of the Offer Price.

Entitlement Offer

The fully underwritten Entitlement Offer of A$42.5m will consist of a 1 for 35.91 pro-rata accelerated non-renounceable entitlement offer.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 share for every 35.91 shares held ("**Entitlement**") as at 7:00pm (Sydney time) on Monday, 13 December 2021 ("**Record Date**").

[15] Calculated using net profit after tax attributable to JLG shareholders, excluding amortisation of acquired identifiable intangible assets and non-recurring transaction and other expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS and a US effective tax rate of 25.6%, divided by the pro-forma weighted average number ordinary shares outstanding for FY21. Assumes an AUD:USD FX rate of 0.72

[16] TERP is the 'theoretical ex-rights price' at which the shares should trade after the ex-date of the Offer based only on the last traded price and issuance of the shares at the Offer Price. TERP is a theoretical calculation only and the actual price at which the shares trade immediately following the ex-date of the Offer may be different from the TERP

All New Shares issued from eligible shareholders taking-up their Entitlement under the Entitlement Offer will be issued at the Offer Price.

The Entitlement Offer is non-renounceable and Entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full Entitlement will not receive any payment in respect of Entitlements they do not take up and their percentage equity interest in JLG will be diluted.

JLG shares will remain in a trading halt pending completion of the Placement and the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**").

Institutional Entitlement Offer

Eligible institutional and sophisticated shareholders will be invited to participate in the Institutional Entitlement Offer which will take place today, Thursday, 9 December 2021. Eligible institutional shareholders may opt to take up all, part or none of their entitlement.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild being conducted concurrently with the Institutional Entitlement Offer to eligible institutional and sophisticated investors at the Bookbuild Price.

Retail Entitlement Offer

Retail shareholders who have a registered address in Australia or New Zealand as at 7:00pm on Monday, 13 December 2021 will be invited to participate in the Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer will open on Wednesday, 15 December 2021 and close at 5:00pm on Thursday, 30 December 2021.

Eligible retail shareholders will be sent an offer booklet **(**"**Retail Offer Booklet**"**)** including a personalised entitlement and acceptance form on Wednesday, 15 December 2021. The Retail Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with the ASX on Wednesday, 15 December 2021. Eligible retail shareholders may opt to take up all, part or none of their Entitlement.

In addition to each eligible retail shareholder's Entitlement under the Retail Entitlement Offer, eligible retail shareholders will be offered the opportunity to apply for additional New Shares (up to 100% of their Entitlement) under a "top-up" facility **("Top-Up Facility")**. Eligible retail shareholders are not assured of being allocated any New Shares in excess of their Entitlement under the Top-Up Facility. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. JLG retains absolute discretion regarding allocation under the Top-Up Facility.

JLG may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to, but was not invited to participate in, the Institutional Entitlement Offer (subject to compliance with relevant laws).

Director and Key Management Participation

Certain directors and senior management will participate in the Entitlement Offer. JLG directors will not participate in the Placement.

Key JLG directors and select senior management intend to participate in the Equity Raising in an amount, in aggregate, of approximately A$18.0m.

Other information

MA Moelis Australia Advisory Pty Limited and Moelis & Company LLC are acting as sole financial advisers to JLG on the Transaction.

MA Moelis Australia Advisory Pty Limited and J.P. Morgan Securities Australia Limited are acting as joint lead managers, bookrunners and underwriters to the Equity Raising.

Key Dates

Item	Date
Trading Halt	Tuesday, 7 December 2021
Announcement of the Acquisition and Equity Raising, Institutional Entitlement Offer and Placement opens	Thursday, 9 December 2021
Institutional Entitlement Offer and Placement closes	Friday, 10 December 2021
Announcement of results of Institutional Entitlement Offer and Placement	Monday, 13 December 2021
Trading halt lifted and trading re-commences on an ex-entitlement basis	Monday, 13 December 2021
Record date for determining entitlement to subscribe for New Shares	7:00pm Monday, 13 December 2021
Retail Entitlement Offer opens and retail offer booklet despatched	Wednesday, 15 December 2021
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 20 December 2021
Allotment and trading of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 21 December 2021
Retail Entitlement Offer closes	Thursday, 30 December 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 5 January 2022

Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 7 January 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 10 January 2022
Quotation of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 January 2022
Expected dispatch of holding statements	Tuesday, 11 January 2022

Further Information

Further details are contained in the accompanying JLG investor presentation released to the ASX today ("**Investor Presentation**"). This announcement and the Investor Presentation should be read in conjunction with each other. The Investor Presentation contains important information including key risks of JLG's business, details of the Acquisition and the Equity Raising and foreign selling restrictions applying to the Equity Raising.

Please contact the Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside of Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday if you have any questions in connection with the Equity Raising. Please consult with your broker, solicitor, accountant, financial adviser or other professional adviser if you have any questions in relation to this announcement or the Equity Raising.

This announcement was authorised for release by the Board of Johns Lyng Group Limited.

For further information contact:

Investors & Media
Patrick Rasmussen
t) 0430 159 690
e) prasmussen@prx.com.au

Company Secretary
Hasaka Martin
t) 0424 685 041
e) hasaka.martin@emersonoperations.com.au

Important Notices

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to projections and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the Reconstruction Experts acquisition, the outcome and effects of the Equity Raising and the use of proceeds, and the future performance of JLG post-Acquisition.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-

looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of JLG, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of JLG's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of JLG, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to JLG as at the date of this announcement.

None of JLG or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

Financial Data

Readers should be aware that the pro-forma financial information included in this announcement 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 United States Securities and Exchange Commission. Readers should be aware that certain financial data included in this announcement is ''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 in this announcement include the pro-forma financial information, EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

Information about Reconstruction Experts

Certain information in this announcement has been sourced from Reconstruction Experts, its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither JLG nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The financial information for Reconstruction Experts is based on audited financial statements for the financial year ended 31 December 2020 as well as financial and operating data provided by Reconstruction Experts including monthly unaudited management financial accounts. Pro-forma EBITDA reflects normalisation adjustments made to Reconstruction Experts' reported EBITDA for the impact of (i) one-time transaction and integration costs; (ii) non-recurring management fees paid to the current owner; and (iii) other non-recurring and one-off non-operational expenses.

JLG has performed due diligence on the financial records of Reconstruction Experts however this does not constitute an independent verification of the information provided by Reconstruction Experts. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

ENDS

ABOUT JOHNS LYNG GROUP

Johns Lyng Group Limited (JLG) is an integrated building services group delivering building and restoration services across Australia and internationally. JLG's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events including impact, weather, and fire events. Beginning in 1953, JLG has grown into an international business with over 1,400 employees servicing a diversified client base comprising major insurance companies, commercial enterprises, local and state governments, body corporates/owners' corporations and retail customers. JLG defines itself by delivering exceptional customer service outcomes every time.

JOHNS LYNG GROUP LIMITED (ASX: JLG)

ASX Statement

13 December 2021

JOHNS LYNG GROUP SUCCESSFULLY COMPLETES INSTITUTIONAL PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

Overview

- **Institutional Placement and Institutional Entitlement Offer successfully completed, raising approximately A$221 million**
- **Institutional Entitlement Offer was strongly supported by existing institutional shareholders, with over 96% take up from eligible institutional shareholders**
- **The placement and Institutional Entitlement Offer shortfall ("Placement") cleared at a price of A$7.00, representing a A$0.20 premium to the Offer Price under the Entitlement Offer of A$6.80**
- **The Placement was well supported by both existing institutional shareholders and new investors**
- **Key JLG executive directors and select senior staff have committed to participate in the Equity Raising in an amount, in aggregate, of approximately A$18 million.**

Johns Lyng Group Limited ("**Johns Lyng**, "**JLG**" or "**the Company**") is pleased to announce the successful completion of the institutional component of the equity raising announced on Thursday, 9 December 2021 to fund the acquisition of Reconstruction Experts ("**RE**"), associated transaction expenses and to ensure JLG and RE maintain financial flexibility to fund their near-term growth initiatives ("**Equity Raising**").

The fully underwritten institutional placement and the institutional component of the fully underwritten 1 for 35.91 pro rata accelerated non-renounceable entitlement offer ("**Institutional Entitlement Offer**") together raised approximately A$221 million.

The Institutional Entitlement Offer attracted strong support from institutional shareholders with take-up by eligible institutional shareholders of over 96**%.** The Institutional Entitlement Offer raised approximately A$34 million, at an offer price of A$6.80 ("**Offer Price**") per new fully paid ordinary share issued in Johns Lyng ("**New Share**").

The fully underwritten Placement raised approximately A$187.5m and was undertaken via a variable price bookbuild with an underwritten floor price of the Offer Price. Due to the Placement being well supported by new and existing institutional investors, it cleared at the top of the range at A$7.00. This represented a A$0.20 premium to the Offer Price under the Entitlement Offer of A$6.80 and a 1.7% discount to the theoretical ex-rights price of A$7.12 as calculated on Thursday, 9 December 2021. A total of 26.8 million New Shares will be issued under the Placement.

No shareholder approval is required in connection with the issue of New Shares under the Placement.

Scott Didier, Johns Lyng Managing Director and Chief Executive Officer, said "*We are incredibly excited by the support we have received from investors and would like to thank our shareholders for their strong backing of*

Johns Lyng, as we continue to execute on our vision and strategy. We believe the Reconstruction Experts acquisition is the perfect fit for us to unlock the U.S. market. The existing management are extremely motivated and excited to join our partnership model and the business represents exciting growth opportunities. The recognition and support of investors through the institutional component of the Equity Raising signals a clear endorsement from the market of our strategy. We would like to welcome our new shareholders through the raising and look forward to building a strong relationship with them."

New Shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing JLG shares in all respects from the date of issue.

Settlement of New Shares issued as part of the Placement and Institutional Entitlement Offer is expected to occur Monday, 20 December 2021. The issue of those New Shares is expected to occur on Tuesday, 21 December 2021, with ordinary trading commencing the same day.

The ASX trading halt that was implemented on Tuesday, 7 December 2021 in relation to Johns Lyng shares will be lifted prior to market open today.

Retail Entitlement Offer

Retail shareholders who have a registered address in Australia or New Zealand as at 7:00pm on Monday, 13 December 2021 will be invited to participate in the Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer will open on Wednesday, 15 December 2021 and close at 5:00pm on Thursday, 30 December 2021.

Eligible retail shareholders will be sent an offer booklet **(**"**Retail Offer Booklet**"**)** including a personalised entitlement and acceptance form on Wednesday, 15 December 2021. The Retail Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with the ASX on Wednesday, 15 December 2021. Eligible retail shareholders may opt to take up all, part or none of their Entitlement.

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Other information

MA Moelis Australia Advisory Pty Limited and J.P. Morgan Securities Australia Limited acted as joint lead managers, bookrunners and underwriters to the Equity Raising.

Key Dates

Item	Date
Announcement of results of Institutional Entitlement Offer and Placement	Monday, 13 December 2021
Trading halt lifted and trading re-commences on an ex-entitlement basis	Monday, 13 December 2021
Record date for determining entitlement to subscribe for New Shares	7:00pm Monday, 13 December 2021
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This announcement was authorised for release by the Board of Johns Lyng Group Limited.

For further information contact:

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None of JLG or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

Financial Data

Readers should be aware that the pro-forma financial information included in this announcement 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 United States Securities and Exchange Commission. Readers should be aware that certain financial data included in this announcement is ''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 in this announcement include the pro-forma financial information, EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

Information about Reconstruction Experts

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The financial information for Reconstruction Experts is based on audited financial statements for the financial year ended 31 December 2020 as well as financial and operating data provided by Reconstruction Experts including monthly unaudited management financial accounts. Pro-forma EBITDA reflects normalisation adjustments made to Reconstruction Experts' reported EBITDA for the impact of (i) one-time transaction and integration costs; (ii) non-recurring management fees paid to the current owner; and (iii) other non-recurring and one-off non-operational expenses.

JLG has performed due diligence on the financial records of Reconstruction Experts however this does not constitute an independent verification of the information provided by Reconstruction Experts. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

ENDS

ABOUT JOHNS LYNG GROUP

Johns Lyng Group Limited (JLG) is an integrated building services group delivering building and restoration services across Australia and internationally. JLG's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events including impact, weather, and fire events. Beginning in 1953, JLG has grown into an international business with over 1,400 employees servicing a diversified client base comprising major insurance companies, commercial enterprises, local and state governments, body corporates/owners' corporations and retail customers. JLG defines itself by delivering exceptional customer service outcomes every time.

JOHNS LYNG GROUP

ACQUISITION OF RECONSTRUCTION EXPERTS

JOHNS LYNG GROUP LIMITED

Johns Lyng Group Accelerates US Growth Strategy via Acquisition of Reconstruction Experts

9 December 2021

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Notice & Disclaimer

JOHNS LYNG GROUP

The following notice and disclaimer applies to this investor presentation (**Presentation** or **document**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared and is issued by Johns Lyng Group Limited ACN 620 466 248 (JLG or the Company) and is dated 9 December 2021 in relation to a capital raising comprising:

- JLG's proposed 1 for 35.91 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in JLG (**New Shares**) to certain eligible shareholders (**Entitlement Offer**) to raise approximately $42.5 million; and
- an institutional placement of New Shares to institutional and sophisticated investors (**Placement**) within JLG's 15% placement capacity under ASX Listing Rule 7.1 to raise approximately $187.5 million,

together (**Offer** or **Capital Raising**).

The Entitlement Offer is being made without disclosure to investors under section *708AA of the Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

Summary information

This Presentation contains summary information about the Company and its activities current as at 9 December 2021. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical and prospective information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Any market and industry data that may be used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

This presentation and the information contained in it does not constitute the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction. This presentation may not be distributed or released in the United States. The shares offered in the Placement and the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the Securities Act (which JLG has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws.

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. JLG is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Capital Raising.

Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of JLG including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Key Risks outlined in Appendix 4 of this Presentation.

Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Prospective investors should also be aware that 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 United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is ''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 in this presentation include the pro-forma financial information, EBITDA and EBIT.

While the Company believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company, the non-IFRS/non-GAAP financial information does 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 it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Important Notice & Disclaimer (Cont.)

JOHNS LYNG GROUP

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Past performance

Investors should note that past performance and pro-forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of JLG's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of JLG cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to JLG included in this Presentation is, or is based on, information that has previously been released to the market.

Future performance

This Presentation contains certain 'forward-looking statements' that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with JLG's business activities, some of which are set out in the Key Risks in Appendix 4. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including JLG or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation speak only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), JLG disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer

The information in this Presentation has been obtained from or based on sources believed by JLG to be reliable.

To the maximum extent permitted by law, JLG and the Underwriters and their respective affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Neither the Underwriters, nor any of their affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or dispatch of this Presentation nor do they make any recommendation as to whether a potential investors should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

The financial information for Reconstruction Experts is based on audited financial statements for the financial year ended 31 December 2020 as well as financial and operating data provided by Reconstruction Experts including monthly unaudited management financial accounts. Pro-forma EBITDA reflects normalisation adjustments made to Reconstruction Experts' reported EBITDA for the impact of (i) one-time transaction and integration costs; (ii) non-recurring management fees paid to the current owner; and (iii) other non-recurring and one-off non-operational expenses.

Acknowledgements:

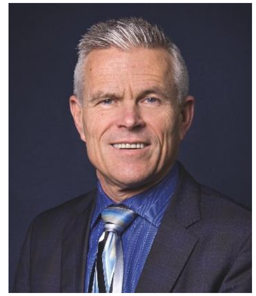
You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of each of JLG and/or the Underwriter;
- each of JLG and the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Underwriters may have interests in the securities of JLG, including by providing investment banking and debt services to JLG. Further, they may act as market maker or buy or sell securities or associated derivatives of JLG as principal or agent; and
- the Underwriters will receive fees for acting in their capacity as joint lead managers and underwriters to the Capital Raising.

Johns Lyng Group – Executive Leadership Team

JOHNS LYNG GROUP

Scott Didier AM
JLG Global CEO

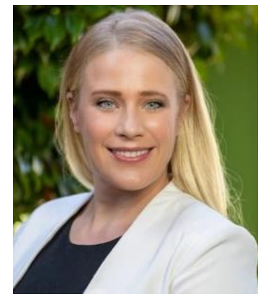


Lindsay Barber
JLG Global COO

Nick Carnell
JLG Australia CEO

Rich Whitten
JLG USA President[1]

Brent Adamczyk
JLG USA CEO



Ali Kronebusch
JLG USA Director of Sales, BD & Marketing[1]

Matt Lunn
JLG Global CFO

Adrian Gleeson
JLG Director, Investor & Business Relations

Pip Turnbull
JLG Director, Global BD & Marketing

[1] Expected leadership title following Closing of the acquisition of Reconstruction Experts - which is expected to occur on 1-Jan-22

Reconstruction Experts Acquisition Summary

After an extensive search meeting with hundreds of companies, we have found a perfect fit for us to unlock the U.S. market

We embarked on an extensive 18-month search to find a cultural fit

Management are motivated and excited to join our partnership model

Existing management are extremely motivated to grow

Existing management are family people full of integrity

This business represents exciting growth opportunities

Existing management are Rockstars who are reinvesting in the business

We said we would go slow in the USA until we got things right and found the right Business Partners to grow with

WE HAVE NOW DONE THAT AND ARE ABOUT TO TAKE OFF

Contents

Appendices

#1

Executive Summary

1.1 Executive Summary – Acquisition & Business Overview

JOHNS LYNG GROUP

Johns Lyng Group announces the acceleration of its U.S. growth strategy via the US$144m (A$200m[1]) acquisition of Reconstruction Experts, a leading provider of insurance focused repair services to occupied properties - to be funded via a fully underwritten A$230m equity raising

1 Strategic Acquisition

- Johns Lyng Group Limited ("JLG") has entered into a binding share purchase agreement to acquire Reconstruction Holdings, Inc. (together with its subsidiaries) ("Reconstruction Experts", "RE" or the "Company") for an up-front Enterprise Value of US$144m, plus a potential earn-out of up to US$58m ("Acquisition")
  - The potential earn-out is payable based on the 3-year trailing average EBITDA[3] performance of RE, to be tested annually over the 2 years post-Closing (12 months to 31-Dec-22 and 31-Dec-23 ("CY22" and "CY23"))
- US$144m Enterprise Value represents a multiple of 7.8x EBITDA[4] for the 12 months to 30-Jun-21 ("FY21")
- JLG will acquire 100% of RE at Closing. Subsequent to Closing, in-line with JLG's equity partnership model, key RE senior management will acquire an equity interest in the Company through a combination of cash purchased equity and share options (with an exercise price equal to the final purchase price under the share purchase agreement and a 5 year vesting period)
- Closing is subject to customary conditions precedent - expected 1-Jan-22

Transaction Summary		US$m	A$m[1]
Equity Value		**144.9**	**201.2**
Third-party Debt		-	-
Debt/(Cash) Equivalents[2]		(0.4)	(0.5)
(Cash) Assumed[2]		(0.5)	(0.7)
Up-front Enterprise Value		**144.0**	**200.0**
Implied FY21 EV / EBITDA Multiples			
EBITDA[3] *(AASB 117)*	*8.0x*	18.1	25.1
EBITDA[4] *(AASB 16)*	***7.8x***	18.5	25.7

2 Reconstruction Experts Overview

- Reconstruction Experts is a leading provider of insurance focused repair services to occupied properties in the U.S.
- Primary client base is Homeowner Associations ("HOAs") – the U.S. equivalent of Strata Managers/Owners' Corporations – i.e. large multi-family properties including apartments, condominiums and master planned communities
- Defect and damage related insurance work contributed ~80% of revenue in FY21
- Generated revenue of US$127.4m and EBITDA[4] of US$18.5m for FY21
- Operates in 4 key states (Colorado, Florida, California and Texas) with authorisations in place to work in a further 13 states
- Experienced management team with long tenures, extensive industry relationships and operational knowledge – leading a team of 287 employees and an extensive (relationship based) subcontractor network
- Entrepreneurial, growth focused culture – well aligned to JLG

Financial Summary[5] ($m)	FY19(A)	FY20(A)	FY21(A)
USD			
Revenue	96.4	108.4	127.4
EBITDA[3] *(AASB 117)*	11.8	15.1	18.1
EBITDA[4] *(AASB 16)*	**12.1**	**15.5**	**18.5**
AUD[1]			
Revenue	133.9	150.5	177.0
EBITDA[3] *(AASB 117)*	16.4	21.0	25.1
EBITDA[4] *(AASB 16)*	**16.8**	**21.5**	**25.7**

[1] Assumes an AUD:USD FX rate of 0.72
[2] Estimated Closing amounts – subject to post-Closing purchase price adjustment per audited Closing accounts
[3] EBITDA calculated as per note 4 less rent expense (AASB 117 (Leases))
[4] Earnings before interest, tax, depreciation and amortisation, excluding non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS
[5] Please refer to page 3 disclaimer regarding presented RE financials

1.2 Executive Summary – Financial Impact, Funding & Outlook

The Transaction is expected to be immediately & significantly earnings accretive: 64.2% EPS-A[1] accretive on pro-forma FY21 basis

JLG reconfirms its current earnings guidance plus ~A$13m expected 2H22(F) contribution from RE – JLG upgrades its FY22(F) EBITDA to A$73.1m

3 Financial Impact of Acquisition & Equity Raising

- Acquisition to be funded via a fully underwritten ~A$230m equity raising comprising an institutional placement ("Placement") of ~$187.5m and a 1 for 35.91 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") of ~$42.5m ("Equity Raising")
- Proceeds from the Equity Raising will be applied towards the Acquisition (including transaction costs), ensuring JLG and RE maintain financial flexibility to fund their near-term growth initiatives
- The Acquisition and Equity Raising (together the "**Transaction**") are expected to be immediately and significantly earnings accretive to JLG - 64.2% EPS-A[1] accretive on a pro-forma FY21 basis

Financial Impact Summary		JLG	Adj	Pro-forma
Shares Outstanding	*m*	224.4	33.8	258.3
Share Price	*A$ / sh*	7.14		7.10
Placement	*A$m*		187.5	187.5
Entitlement Offer (ANREO)	*A$m*		42.5	42.5
Equity Raised	***A$m***		**230.0**	**230.0**
Market Capitalisation	*A$m*	1,602.6	230.0	1,832.6
EPS-A (FY21(A))	*cps*	9.31		15.30
EPS-A Accretion (FY21(A))	***%***			**64.2%**

4 JLG Trading Update and Outlook

- JLG reconfirms its FY22 forecast revenue of A$635.4m and EBITDA of A$60.1m prior to the Acquisition, which incorporates existing known run-off work from recent CAT events but does not include future potential CAT events (refer to pg. 25)
- In addition, JLG expects RE to contribute revenue for the 6 months to 30-Jun-22 ("**2H22**") of ~A$96.9m[2] and EBITDA of ~A$13.0m[2]
  - Reflects the expected contribution for the 6-month period in which JLG will own Reconstruction Experts during FY22
- Combining JLG's prior guidance with Reconstruction Experts' forecast 2H22 contribution, JLG upgrades its FY22 forecast revenue (including the Acquisition) to A$732.3m and EBITDA to A$73.1m

FY22 Outlook (A$m)	JLG (Aug-21) FY22(F)	RE[2] 2H22(F)	Total (Dec-21) FY22(F)	FY22(F) (Dec) vs. FY22(F) (Aug) %
Revenue - BaU	**588.9**	**96.9**	**685.8**	**16.5%**
Revenue - CAT	46.4	-	46.4	
Revenue - Total	**635.4**	**96.9**	**732.3**	**15.3%**
EBITDA - BaU	**54.9**	**13.0**	**67.9**	**23.7%**
EBITDA - CAT	5.2	-	5.2	
EBITDA - Total	**60.1**	**13.0**	**73.1**	**21.6%**

[1] Calculated using net profit after tax attributable to JLG shareholders, excluding amortisation of acquired identifiable intangible assets and non-recurring transaction and other expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS and assuming an AUD:USD FX rate of 0.72 and a US effective tax rate of 25.6%, divided by the pro-forma weighted average number ordinary shares outstanding for FY21

[2] Assumes an AUD:USD FX rate of 0.72

[3] Shares outstanding, price per share and market capitalisation as at 6 December 2021

[4] TERP means the 'theoretical ex-rights price' at which JLG shares should trade immediately after the ex-date of the Offer and is adjusted for placement shares. TERP is a theoretical calculation only and the actual price at which JLG's shares trade at that time will depend on many factors and may not be equal to the TERP

[5] EPS-A accretion is calculated based on the offer structure outlined on pg. 22

1.3 Executive Summary – Acquisition Highlights

JOHNS LYNG GROUP

Reconstruction Experts represents a transformational opportunity to acquire an established platform that will enable JLG to leverage its core competencies in insurance building & restoration services in the large U.S. market

1. **Acquisition of Reconstruction Experts for US$144m** equating to 7.8x FY21 EBITDA[1]

2. Provides an established, profitable and growing U.S. platform to **leverage JLG's core competencies** in insurance building and restoration services

3. Establishes a **strong base from which to pursue growth in the very large estimated ~US$100bn[2] U.S. market** for defect and damage insurance and property repairs and maintenance

4. Reconstruction Experts has **significant growth potential, having developed a successful and repeatable sales and operational delivery model in 4 key U.S. States** (Colorado, Florida, California and Texas), with authorisations in place to work in a further 13 States. Reconstruction Experts' existing 4 key states alone have a population c.4x times the size of Australia's population

5. **Ambition to develop a fully national footprint** over time, through organic growth and the pursuit of select M&A opportunities – U.S. market is currently highly fragmented with many local and regionally focused players. Reconstruction Experts' management team successfully acquired and integrated Florida-based roofing repair company, Advanced Roofing and Sheet Metal, in November 2019, demonstrating capability for potential follow-on acquisitions in due course

6. Valuable **opportunity to leverage and enhance JLG's existing U.S. footprint through Steamatic LLC**, a national franchise network operating across more than 40 locations in the U.S., providing water damage restoration services – intention to drive collaboration between Steamatic and Reconstruction Experts which is expected to enhance growth and value for the group

7. Footprint expected to provide many additional opportunities to further implement JLG's business model in the U.S. including **offering "MakeSafe" services and developing capability to service large-loss CAT events**

8. Reconstruction Experts is **led by a strong, long standing, high-calibre and very experienced management team, who will be fully aligned through ongoing equity ownership** - consistent with JLG's equity partnership model

[1] Earnings before interest, tax, depreciation and amortisation, excluding non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS
[2] Based on an independent commercial/market due diligence report as at September 2020

#2

Business & Market Overview

2.1 Overview of Reconstruction Experts

JOHNS LYNG GROUP

Reconstruction Experts is a leading provider of insurance focused repair services to occupied properties in the U.S.

Reconstruction Experts – Key Stats

US$127.4m FY21 Revenue	**US$18.5m**[2] FY21 EBITDA	**~US$100bn** Market Size[1]
287 Employees as at Oct-21	**4** Key States	**~700** Managed Trade Partners (2021)

Key Milestones

- 2001 — Reconstruction Experts founded in **Colorado**
- 2008 — Added branch in **Dallas**, Texas
- 2012 — Added branch in **Austin**, Texas
- 2013 — Added branch in **Los Angeles**, California
- 2013 — Commenced partnership with Linx Partners (Private Equity – acquired controlling interest)
- 2019 — Acquisition of Advanced Roofing and Sheetmetal ("ARSM") and entered the **Florida** market
- 2020 — Achieved >US$100m revenue
- 2021 — Acquisition by JLG announced

[1] Based on an independent commercial/market due diligence report as at September 2020

[2] Earnings before interest, tax, depreciation and amortisation, excluding non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and AASB 16 (Leases)

2.2 Reconstruction Experts' Service Offering

JOHNS LYNG GROUP

Reconstruction Experts is a leading provider of insurance focused repair services to occupied properties in the U.S.

Repair Solutions

Defect & Damage Insurance

Repairs & Maintenance

~80% of recurring revenue funded through insurers

Defect & Damage Insurance (~80% FY21 revenue)

Flaws in initial construction resulting in a defect lawsuit and insured damage from human-induced causes and everyday weather events

- **~80% of FY21 revenue**
- **Estimated U.S. market size: ~US$17bn-US$20bn[1]** (including untapped non-HOA multi-family market)
- Services include:
  - Co-ordinated post-litigation and insurance repair management
  - Emergency services
  - Claims adjusting support (determination of project scope)
  - Insurance agreement (loss estimating)
  - Managed short-term repairs
  - Destructive testing (cause analysis and determination)
  - Expert witness and estimating
- **Average project duration: 6-18 months (defect insurance) / 2-24 weeks (damage insurance)**
- **Average project size: ~US$1.1m[2]**
- **Current pipeline: ~US$472m at Sept-21**
- Market is currently growing, driven by:
  - Increased volume of claims due to U.S. housing boom from CY10–CY16 (expected to continue)
  - Increased building complexity
  - Increasing number and severity of adverse weather events
- Opportunities include:
  - Introduction of 'Construction Defect Services' to Florida market in the short-term
  - Increase exposure to immediate repair work from CAT events (RE currently undertakes minimal CAT-related work)

Repairs & Maintenance (~20% FY21 revenue)

Reactive repairs and proactive property maintenance

- **~20% of FY21 revenue**
- **Estimated U.S. market size: ~$78bn–90bn[1]** (including untapped non-HOA multi-family market)
- Services include:
  - General repairs
  - Roofing
  - Reserve study (asset management/R&M program)
- **Average project duration: 1-90 days**
- **Average project size: ~US$90k**
- **Current pipeline: ~US$237m at Sept-21**
- Opportunity to expand roofing capabilities to Texas in CY22 and Colorado thereafter
- Advanced Roofing and Sheetmetal ("ARSM") subsidiary operating in Florida provides roofing and repair solutions for a large pipeline of multi-scope work

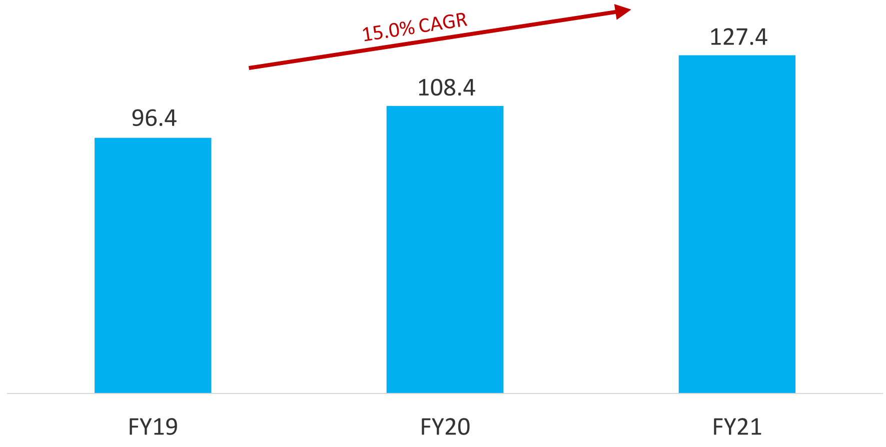
[1] Based on an independent commercial/market due diligence report as at September 2020
[2] Excludes routine work (<US$30K) completed throughout litigation process

2.3 Strong Financial Profile

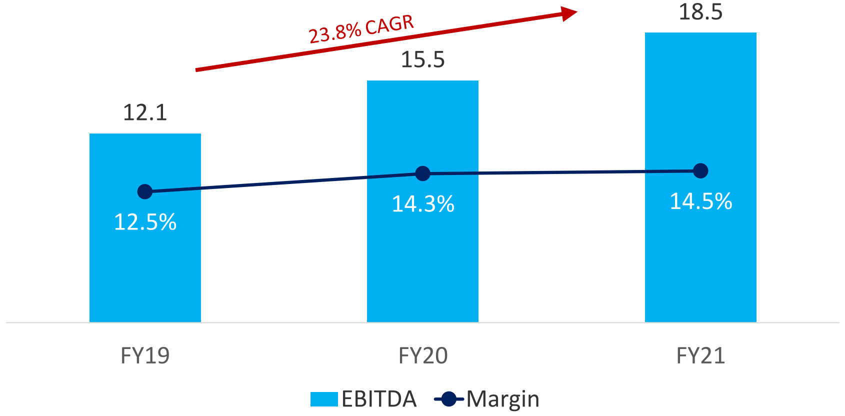
JOHNS LYNG GROUP

Reconstruction Experts generated US$127.4m revenue & US$18.5m EBITDA[1] in FY21 (23.8% FY19-FY21 CAGR)

Revenue (US$m)



EBITDA & Margin % (US$m)[1]



Commentary

- Strong historical growth profile with FY21 revenue[2] and EBITDA[1] up 17.6% and 19.7% on FY20 respectively
- EBITDA margin expansion from 12.5% in FY19 to 14.5% in FY21 driven by
  - Job mix – increasing volume at higher margin damage insurance work; and
  - Operating leverage (scale efficiencies)
- Insurance related work contributed ~80% of FY21 revenue
- >70% of Reconstruction Experts' projects are bilaterally negotiated ("no-bid") - therefore typically higher margin
- Capex light business model - consistent with existing JLG Australian operations
- Primary client base is Homeowner Associations ("HOAs") – the U.S. equivalent of Strata Managers/Owners' Corporations – i.e. large multi-family properties including apartments, condominiums and master planned communities
- **RE has extensive and deep relationships with:**
  - Property Managers;
  - Construction Defect Attorneys;
  - Engineers and Design Professionals; and
  - HOAs directly
- **Opportunity to:**
  - Leverage RE's existing relationships to grow interstate;
  - Leverage and grow Steamatic's existing direct relationships with insurance companies (building and restoration panels) and third-party administrators; and
  - Target similar opportunities in traditional single-family homes and commercial properties (i.e. Steamatic's/JLG's existing core business)

[1] Earnings before interest, tax, depreciation and amortisation, excluding non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS

2.4 High-calibre, Experienced & Equity Aligned Leadership Team

JOHNS LYNG GROUP

Reconstruction Experts is led by a strong, long standing, high-calibre & very experienced management team who will be fully aligned through ongoing equity ownership - consistent with JLG's equity partnership model

Leadership Team – Reconstruction Experts

Rich Whitten | Chief Executive Officer

Joined: 2011 as CFO

Promoted to COO in 2013 and CEO in 2019 - Rich is responsible for implementing many of RE's standardised reporting and operating procedures.

Rich will continue to drive the strategy and culture of RE to scale operations and build-out a national footprint.

Mike Barclay | Chief Operating Officer

Joined: 2008 as Colorado Regional Vice President

Mike has nearly 30 years' experience in the construction industry having joined RE from Wyndham Homes.

Mike oversees the Regional Operations Managers and is responsible for driving RE's operating standards and procedures.

Steve Williams | Chief Financial Officer

Joined: 2014 as CFO

Steve has over 20 years' experience, including leadership roles at the U.S. SEC and Grant Thornton Audit.

Steve is responsible for managing RE's finance and accounting function, including financial reporting and analysis to support strategic decision-making.

Ali Kronebusch | Chief Sales Officer

Joined: 2006 as Vice President of Business Development

Having worked at RE for approx. 15 years, Ali has hand-selected and grown RE's current sales teams.

Ali is responsible for Sales and Marketing and works closely with each division of RE to drive customer satisfaction.

Leadership Team – Johns Lyng USA

Brent Adamcyzk |

Chief Executive Officer

Joined: 2013 (JLG)

Brent joined JLG in Australia in 2013 and was promoted to Operations Manager in 2017.

Having proven himself as a leader within the business, Brent relocated to the U.S. to lead Steamatic shortly after acquisition by JLG in 2019.

Brent now leads Johns Lyng USA as CEO.

Management Retention Arrangements

- Reconstruction Experts is led by a strong, long standing, high-calibre and very experienced management team who will be fully aligned through ongoing equity ownership - consistent with JLG's equity partnership model
- JLG will acquire 100% of RE at Closing. Subsequent to Closing, in-line with JLG's equity partnership model, key RE senior management will acquire an equity interest in the Company through a combination of cash purchased equity and share options (with an exercise price equal to the final purchase price under the share purchase agreement and a 5 year vesting period)

2.5 Examples of Reconstruction Experts' Projects

JOHNS LYNG GROUP

RE's comprehensive service offering provides opportunities to engage with discrete end-clients multiple times over the life of a property to deliver RE's high quality repair services

Heights at Cross Creek (Colorado)

Situation: RE identified a repeat issue at a relatively new property after performing repair and maintain work for a HOA. RE referred the Attorney, provided destructive testing and professional services prior to being awarded the exclusive contract and was subsequently contracted for a damage insurance hail claim

- ***2010: Repair & Maintain***
  (Siding repair from water damage)
- ***2015: DT/Professional Services***
  (Destructive testing & expert cost of repair)
- ***2016: Defect Insurance***
  (Firewall repairs, civil grading & drainage & porch columns)
- ***2018: Damage Insurance***
  (Roof & siding replacement from hail damage)

>US$5m

Total Relationship Revenue

Gold Peak (Colorado)

Situation: RE was not selected for DT and professional services but was able to network through the Property Manager and eventually win the defect insurance repair work. RE was then allocated additional work as a result of high-quality execution and the relationship

- ***2015: Defect Insurance***
  (Building envelope, civil grading & drainage and driveways & curbs)
- ***2015: Damage Insurance***
  (Roof replacement from hail damage)
- ***2016: Repair & Maintain***
  (Exterior painting)
- ***2017: Repair & Maintain***
  (Detention pond repairs)

>US$13.5m

Total Relationship Revenue

RE Payment Process

Insurance Company

↓ ***Pays***

HOA

↓ ***Pays***

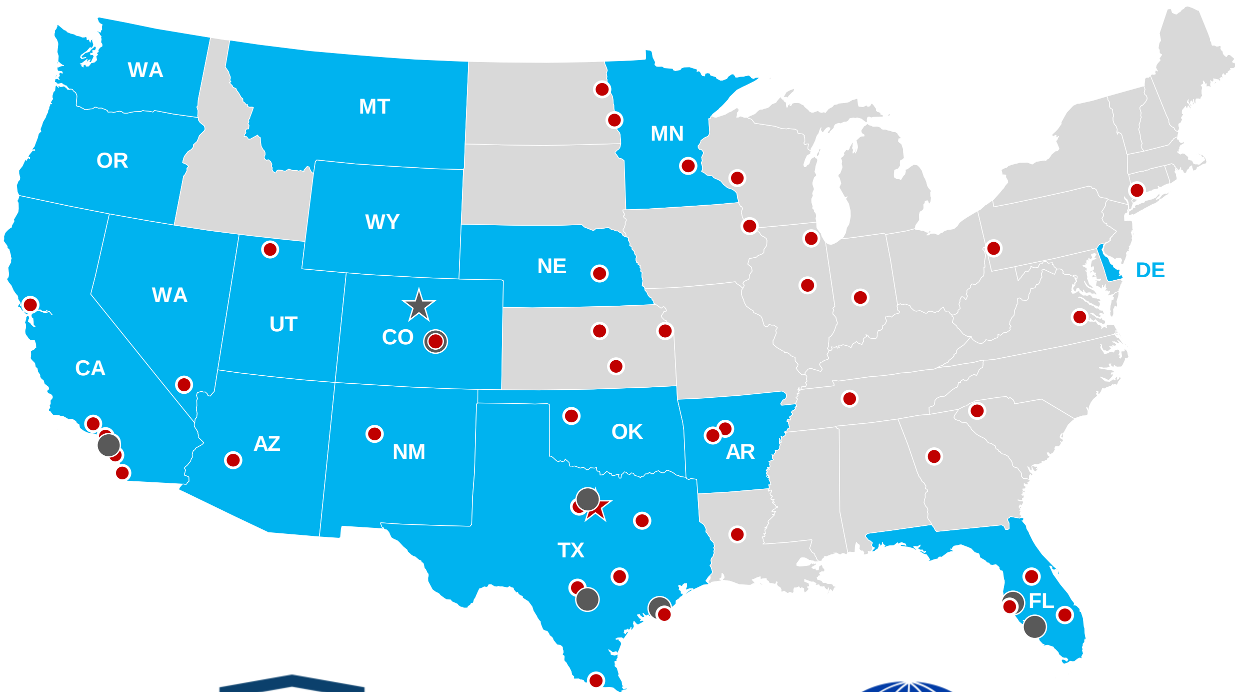
RECONSTRUCTION EXPERTS

2.6 Expanded U.S. Geographic Footprint Post-acquisition of RE

JOHNS LYNG GROUP

Reconstruction Experts has a growing U.S. presence with offices in 4 key states and authorisations to operate in a further 13 states plus a growing pipeline of work

Geographical Footprint



RE Headquarters (Denver, CO)

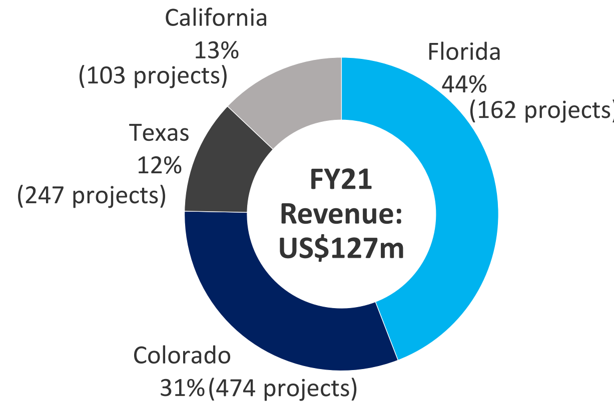
Steamatic Headquarters (Dallas)[3]

RE Office Locations

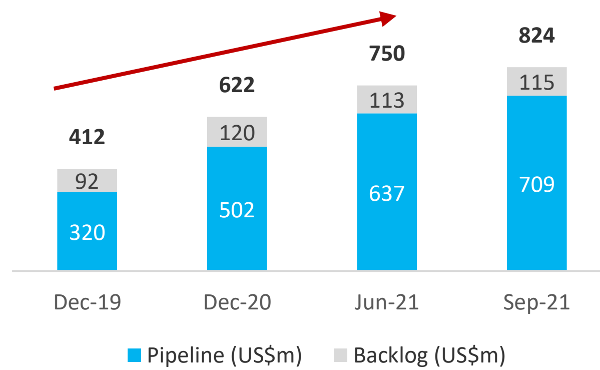
Steamatic Locations[3,4]

RE authorised to conduct business

FY21 Revenue by Geography



Historical Pipeline[1] & Backlog[2] (US$m)



[1] Pipeline refers to opportunities which are highly probable, but currently uncontracted
[2] Backlog refers to all signed/contracted projects yet to commence
[3] Steamatic locations shown are all currently owned/operated by JLG
[4] Includes 41 franchisees and 1 company owned location in Nashville

2.7 Very Large U.S. Market Opportunity

Total U.S. residential property repair & improvements market estimated at US$200bn-US$250bn[1]

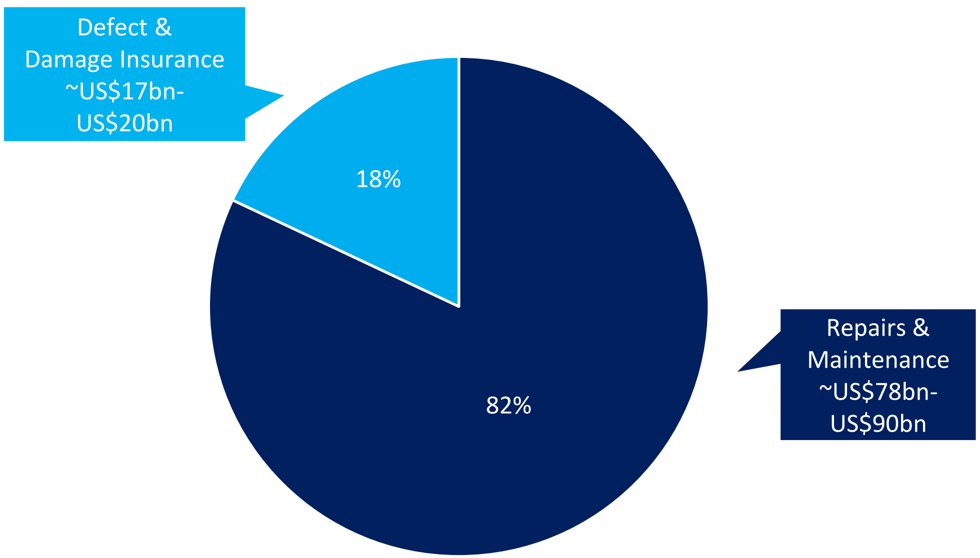
Total U.S. multi-family market segment estimated at ~US$100bn[1] (excluding traditional single-family homes)

- RE's current focus on the multi-family HOA sub-segment is estimated to represent a US$16bn-US$19bn[1] national market opportunity
- Interstate expansion and penetration of the non-HOA multi-family and single-family segments present significant upside

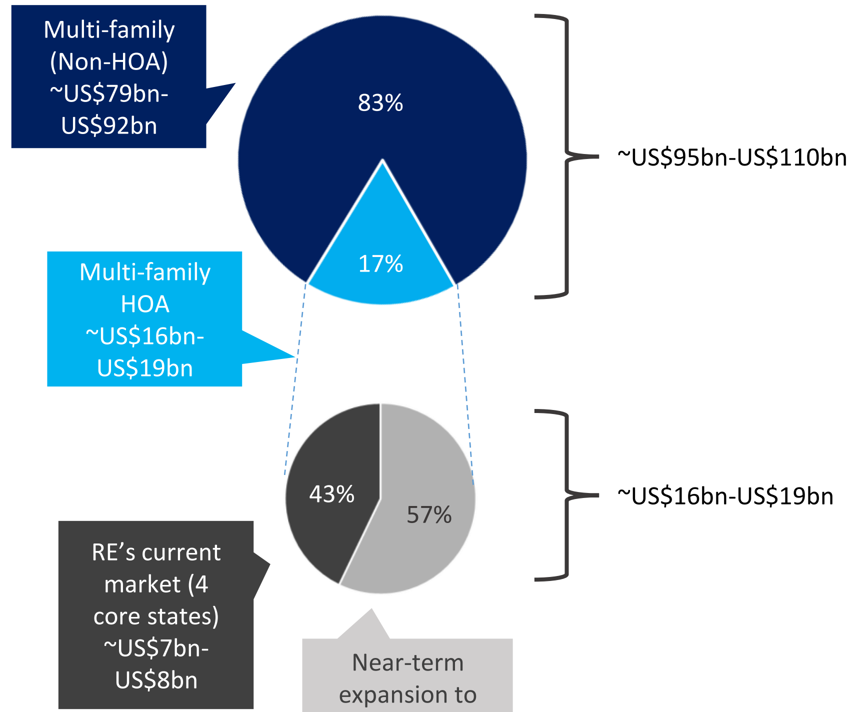
Multi-family Market Size[1]

Total U.S. multi-family property repair & improvements market estimated at ~US$100bn

Represents HOA and non-HOA multi-family market for Defect and Damage Insurance and Repairs & Maintenance



Existing Market Breakdown[1]



Represents multi-family HOA market for Defect and Damage Insurance and Repairs & Maintenance

[1] Market size estimates based on an independent commercial/market due diligence report as at September 2020

2.8 Compelling Strategic Rationale

JOHNS LYNG GROUP

The Acquisition significantly expands JLG's U.S. presence & provides an opportunity to leverage its core competencies to accelerate growth in the U.S. insurance building & restoration services market

1 Expansion into Attractive U.S. Market	• Intention to continue to drive growth in RE's core markets with existing referral network and accelerate growth by targeting untapped referral opportunities • Provides a starting position with 'critical mass' in the U.S. market with the necessary scale and capability to facilitate growth - targeting a future national platform across all of JLG's key markets • Significant ~US$100bn[1] immediately addressable market opportunity via interstate expansion and growing the offering into the non-HOA multi-family market
2 Complementary Business with Large Runway for Growth	• ~80% of Reconstruction Experts' revenue for FY21 is derived from defect and damage insurance work for HOA's • Opportunity to continue to pursue growth in the ~US$100bn[1] multi-family market, targeting: – Non-HOA multi-family properties; and – Interstate expansion organically (leveraging existing client base) and via select M&A opportunities
3 Cross-selling Opportunities	• Leverage RE's and Steamatic's existing client relationships to grow volumes and revenue • Opportunity to cross-sell services to capture large multi-scope projects
4 Opportunity to Build Out Full-service Operation with High Calibre Management Team *(Steamatic Synergies)*	• Reconstruction Experts is led by a strong, long standing, high-calibre and very experienced management team, who will be fully aligned through ongoing equity ownership - consistent with JLG's equity partnership model • Opportunity to implement JLG's existing core competencies including: – MakeSafe/Board-up; – Leverage and grow Steamatic's existing direct relationships with insurance companies (building and restoration panels) and third-party administrators; – Insurance building and restoration services in traditional (single-family) homes and commercial properties (i.e. JLG's existing core business); and – Emergency CAT response • Achieve full-scale insurance capability to attract key management personnel • Leverage JLG's existing U.S. footprint (>40 Steamatic locations) to drive growth and enhance value for the group • Genuine platform for interstate growth both organically and via select M&A (existing pipeline of potential acquisition opportunities to develop a fully national footprint) • Opportunity to further broaden service offering to directly service insurance companies - consistent with JLG's Australian capabilities
5 Other Opportunities	• Centralise purchasing for trade vendors to improve margins through preferential purchasing power • General cross-pollination of competencies and knowledge between both RE and Steamatic to optimise client offering and profitability • Corporate (cost) synergies will be derived from greater scale in the U.S. market overtime

[1] Market size estimates based on an independent commercial/market due diligence report as at September 2020

#3

Transaction Structure, Pro-forma P&L & Equity Raising Overview

3.1 Financial Impact of the Transaction

JOHNS LYNG GROUP

The Transaction is expected to be immediately & significantly earnings accretive: 64.2% EPS-A[1] accretive on pro-forma FY21 basis

Pro-forma FY21 Financial Profile[1]

Financial Impact (A$m)	JLG	RE (Pro-forma)[3]	Total (Pro-forma)
Revenue	**568.4**	**177.0**	**745.4**
Gross Profit	119.6	55.0	174.6
Gross Margin (%)	*21.0%*	*31.1%*	*23.4%*
EBITDA	**52.6**	**25.7**	**78.3**
EBITDA Margin (%)	*9.3%*	*14.5%*	*10.5%*
EBIT	43.0	23.5	66.5
PBT	41.4	23.5	64.8
NPAT (Consolidated)	**29.6**	**17.7**	**47.3**
NPAT Attributable to JLG Shareholders	20.7	17.7	38.4
NPAT-A Attributable to JLG Shareholders	20.8	18.6	39.4
Weighted Average Ordinary Shares Outstanding	**223,633**		**257,457**
EPS-A	**9.31**		**15.30**
EPS-A Accretion %			**64.2%**

Sources & Uses of Funds[2]

Sources	A$m	US$m
Placement	187.5	131.3
Entitlement Offer (ANREO)	42.5	29.8
Total Sources of Funds	**230.0**	**161.0**
Potential Earn-out Consideration	82.9	58.0
Uses		
Up-front Cash to RE Shareholders	175.0	122.5
RE Debt/(Cash) Equivalents Assumed	(0.5)	(0.4)
Repayment of RE's Gross Third-party Debt	31.9	22.3
Estimated Post-Closing Purchase Price Adjustments	8.2	5.7
Cash Balance / Working Capital	2.1	1.4
Transaction Costs	13.3	9.3
Total Uses of Funds	**230.0**	**161.0**
Potential Earn-out Consideration	82.9	58.0

Update of Financing & Headroom

- Undrawn (committed) revolving credit facilities: >A$20m post-Closing
- Credit approved term sheet for A$35m increase to JLG's existing group revolving credit facility
- Ample liquidity and sufficient balance sheet capacity to fund organic growth and current bolt-on M&A pipeline
- Intention to retain Reconstruction Experts' existing revolving credit facility with up to US$10m undrawn headroom

[1] Financial information presented excludes amortisation of acquired identifiable intangible assets and non-recurring transaction and other expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction and IFRS and assuming an AUD:USD FX rate of 0.72 and a US effective tax rate of 25.6%. EPS-A is calculated using pro-forma weighted average number ordinary shares outstanding for FY21

[2] Assumes an AUD:USD FX rate of 0.70. Transaction costs include advisory and due diligence costs, warranty and indemnity insurance premium, Equity Raising fees, legal, travel and other non-recurring transaction related expenses

[3] RE pro-forma financial information has been independently reviewed. Please refer to page 3 disclaimer regarding presented RE financials

3.2 Equity Raising Summary

JOHNS LYNG GROUP

Offer Structure and Size	• Fully underwritten A$230.0m Equity Raising comprising: – an institutional placement to raise approximately A$187.5m (“Placement”); and – a 1 for 35.91 pro-rata accelerated non-renounceable entitlement offer to raise approximately A$42.5m (“Entitlement Offer”)
Offer Price	• The Equity Raising will be conducted at $6.80 per New Share (“Offer Price”), representing a: – 4.8% discount to the last traded price of $7.14[1] – 7.2% discount to the 5-day VWAP price of $7.33[2] – 4.2% discount to TERP of A$7.10[3] • The Placement and institutional shortfall price will be determined by a bookbuild with the Offer Price being the underwritten floor price
Use of Proceeds	• Proceeds from the Equity Raising will be applied to fund the acquisition of Reconstruction Experts, associated transaction expenses and to ensure JLG and RE maintain financial flexibility to fund their near-term growth initiatives
Placement and Institutional Entitlement Offer	• The Placement and institutional shortfall Offer will be conducted by way of a bookbuild process on Thursday, 9 December 2021 • Entitlements under the Institutional Entitlement Offer that are not taken-up, entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be sold under an institutional shortfall bookbuild on Thursday, 9 December 2021
Retail Entitlement Offer	• The Retail Entitlement Offer will open on Wednesday, 15 December 2021 and close on Thursday, 30 December 2021 • Eligible existing retail shareholders in Australia and New Zealand have the opportunity to apply for additional New Shares up to 100% of their entitlement under a “Top-up Facility” (subject to scale back at the Company’s discretion)
Ranking	• Each New Share issued under the Equity Raising will rank equally with existing fully paid ordinary shares on issue
Underwriting[4]	• The Placement and Entitlement Offer are fully underwritten by the Joint Lead Managers • Certain directors and senior management intend to sub-underwrite the Retail Entitlement Offer up to an aggregate of A$4.5m
Director Participation	• Directors and other senior management have committed to participate for A$13.5m of their entitlements

[1] Last closing share price as at 6 December 2021
[2] 5-day Volume Weighted Average Price (VWAP) to 6 December 2021
[3] TERP means the ‘theoretical ex-rights price’ at which JLG shares should trade immediately after the ex-date of the Offer and is adjusted for placement shares. TERP is a theoretical calculation only and the actual price at which JLG’s shares trade at that time will depend on many factors and may not be equal to the TERP

[4] Please refer to Appendix 6 for a summery of the Underwriting Agreement and Sub-underwriting Arrangements

3.3 Equity Raising Timetable

Item	Date
Trading Halt	Tuesday, 7 December 2021
Announcement of the Acquisition and Equity Raising, Institutional Entitlement Offer and Placement open	Thursday, 9 December 2021
Institutional Entitlement Offer and Placement closes	Friday, 10 December 2021
Announcement of results of Institutional Entitlement Offer and Placement	Monday, 13 December 2021
Trading halt lifted and trading re-commences on an ex-entitlement basis	Monday, 13 December 2021
Record date for determining entitlement to subscribe for New Shares	7:00pm Monday, 13 December 2021
Retail Entitlement Offer opens and retail offer booklet despatched	Wednesday, 15 December 2021
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 20 December 2021
Allotment and trading of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 21 December 2021
Retail Entitlement Offer closes	Thursday, 30 December 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 5 January 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 7 January 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 10 January 2022
Quotation of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 January 2022
Expected despatch of holding statements	Tuesday, 11 January 2022

Note: The timetable is indicative only and dates and times are subject to change without notice. All references are to Sydney, Australia time

#4

FY22 Outlook

4.1 FY22 Outlook

JOHNS LYNG GROUP

JLG reconfirms its current earnings guidance plus ~A$13m expected 2H22(F) contribution from RE – JLG upgrades its FY22(F) EBITDA to A$73.1m

FY22 Outlook[1,2,3]

- **Group Revenue: $732.3m**
  - **BaU Revenue: $685.8m** (+16.5% from 2H22(F) RE contribution)
    - +42.3% vs. FY21(A)
- **Group (Operating) EBITDA: $73.1m**
  - **BaU EBITDA: $67.9m** (+23.7% from 2H22(F) RE contribution)
    - +59.1% vs. FY21(A)

Potential FY22 Upside:

- Commencement of RE integration plan
- New client contracts
- Full year impact of previous acquisitions (Change, Structure, Shift, Unitech, Steamatic & Brisbay):
  - Integration ongoing – synergies expected; and
  - Cross-sell strategy in progress (B&D acquisitions)
- Additional strategic acquisitions under assessment
- Future CAT events (not forecast) – 'storm season' runs Nov-April

FY22 Outlook (A$m)	JLG FY21(A)	JLG (Aug-21) FY22(F)	RE[1] 2H22(F)	Total (Dec-21) FY22(F)	FY22(F) (Dec) vs. FY22(F) (Aug) %	FY22(F) (Dec) vs. FY21(A) %
Revenue - BaU	**481.8**	**588.9**	**96.9**	**685.8**	**16.5%**	**42.3%**
Revenue - CAT	86.5	46.4	-	46.4		
Revenue - Total	**568.4**	**635.4**	**96.9**	**732.3**	**15.3%**	**28.8%**
EBITDA - BaU	**42.7**	**54.9**	**13.0**	**67.9**	**23.7%**	**59.1%**
EBITDA - CAT	9.9	5.2	-	5.2		
EBITDA - Total	**52.6**	**60.1**	**13.0**	**73.1**	**21.6%**	**39.0%**

Margin Analysis				
EBITDA - BaU Margin	*8.9%*	*9.3%*	*13.4%*	*9.9%*
EBITDA - CAT Margin	*11.4%*	*11.2%*	*-*	*11.2%*
EBITDA Margin	*9.3%*	*9.5%*	*13.4%*	*10.0%*

JLG does not forecast for CAT events.

CAT revenue is contracted run-off work from various recent CAT events

- **FY22(F) does not include any contribution from JLG's recently announced contract with the State Government of Victoria for clean-up and Makesafe works related to Victoria's recent severe storms (CAT) – initial funding allocation of $55.5m with potential further work phases[4]**

Potential revenue upside

(VIC Storms – Jun 21)

$55.5m

Historical CAT Revenue vs. Forecast	FY18	FY19	FY20	FY21
CAT Revenue Forecast (original at start of FY)	37.0	13.5	31.6	20.3
CAT Revenue - Actual	*69.2*	*46.2*	*89.0*	*86.5*
Historical CAT Outperformance vs. Fcst	**32.2** *86.9%*	**32.7** *241.6%*	**57.4** *181.7%*	**66.2** *325.9%*

[1] Assumes an AUD:USD FX rate of 0.72. Please refer to page 3 disclaimer regarding presented RE financials
[2] EBITDA presented under AASB 16 (Leases)
[3] The FY22 outlook is subject to the Risk Factors set out in Appendix 4
[4] Work-in-progress not yet fully quantified – JLG's policy is to include contracted work-in-hand in its CAT Forecast only

Appendices

Appendix #1

Summary of Key Transaction Terms

Appendix 1: Summary of Key Transaction Terms

JOHNS LYNG GROUP

Term	Detail
Enterprise Value **(100% ownership basis)**	**US$144m** – Up-front Enterprise Value
Earn-out	**Up to US$58m** in aggregate The potential earn-out is payable in up to 2 tranches based on 8.0x the uplift in EBITDA above US$18m, achieved based on the 3-year trailing average EBITDA[1] performance of RE, to be tested annually over the 2 years post-Closing (CY22 and CY23) Any tranche 2 (CY23) earn-out payment to be calculated net of any tranche 1 (CY22) earn-out paid
Acquisition Structure	JLG will acquire 100% of Reconstruction Holdings, Inc. at Closing Subsequent to Closing, in-line with JLG's equity partnership model, key RE senior management will acquire an equity interest in the Company through a combination of cash purchased equity and share options (with an exercise price equal to the final purchase price under the share purchase agreement and a 5 year vesting period)
Acquisition Vehicle	Johns Lyng Intermediary Holdings, LLC
Funding	Equity Value of US$144.9m (including (target) cash acquired) to be fully funded via proceeds from the underwritten Equity Raising
Conditions Precedent	Closing is subject to customary conditions precedent - expected 1-Jan-22 No regulatory approvals required - JLG has already submitted a HSR filing for which the waiting period has now expired
Representations & Warranties	JLG and the vendors each make representations and warranties that are customary for an acquisition of this nature including a tax indemnity and an indemnity in respect of pre-Closing litigation matters and warranty claims Vendor warranties and the tax indemnity are supported by a warranty and indemnity insurance policy on market standard terms, with a policy limit of US$14.4m

[1] Earnings before interest, tax, depreciation and amortisation, excluding agreed non-recurring expenses identified during due diligence and including pro-forma adjustments in respect of the Transaction

Appendix #2

Pro-forma Financial Reconciliation

Appendix 2: Pro-forma Financial Reconciliation (FY21 Profit & Loss)

JOHNS LYNG GROUP

Pro-forma Financial Reconciliation (FY21 Profit & Loss)	RE[1]	Pro-forma & Transaction Adjustments	RE (Pro-forma)	RE (Pro-forma)[4]	JLG	Total (Pro-forma)
	US$m	US$m	US$m	A$m	A$m	A$m
Revenue	**127.4**	-	**127.4**	**177.0**	**568.4**	**745.4**
Gross Profit	**39.6**	-	**39.6**	**55.0**	**119.6**	**174.6**
Gross Margin (%)	*31.1%*		*31.1%*	*31.1%*	*21.0%*	*23.4%*
EBITDA	**18.1**	**0.4**	**18.5**	**25.7**	**52.6**	**78.3**
Depreciation	(0.4)	(0.4)	(0.8)	(1.1)	(8.9)	(10.1)
Amortisation	(2.7)	2.0	(0.8)	(1.1)	(0.6)	(1.8)
EBIT	**14.9**	**2.0**	**16.9**	**23.5**	**43.0**	**66.5**
Interest	(0.6)	0.6	0.0	0.0	(1.6)	(1.6)
PBT	**14.3**	**2.6**	**16.9**	**23.5**	**41.4**	**64.8**
Tax	(3.5)	(0.7)	(4.1)	(5.7)	(11.8)	(17.5)
NPAT	**10.9**	**1.9**	**12.8**	**17.7**	**29.6**	**47.3**
Non-controlling Interest	-	-	-	-	(8.9)	**(8.9)**
NPAT Attributable to JLG Shareholders	**10.9**	**1.9**	**12.8**	**17.7**	**20.7**	**38.4**
Amortisation Attributable to JLG Shareholders (Post-tax)	2.0	**(1.5)**	0.6	0.8	0.2	1.0
NPAT-A Attributable to JLG Shareholders[2]	**12.9**	**0.5**	**13.4**	**18.6**	**20.8**	**39.4**
Weighted Average Ordinary Shares Outstanding					**223,633**	**257,457**
EPS-A[3] (cps)					**9.31**	**15.30**
EPS-A[3] Accretion %						64.2%

Pro-forma & Transaction adjustments include:

1. *US GAAP to IFRS translation including:*
   - *Reversal of goodwill amortisation*
   - *AASB 16 (Leases)*
2. *Elimination of third-party interest-bearing debt and associated interest expense (gross debt to be repaid at Closing)*
3. *Transaction adjustments are shown for illustrative purposes only – the purchase price accounting for the Transaction and accounting for management equity arrangements to be entered into post-Closing has not yet been completed*

[1] Financial information presented excludes non-recurring transaction and other expenses identified during due diligence and calculated using a US effective tax rate of 25.6%

[2] NPAT-A excludes amortisation of acquired identifiable intangibles. The purchase price accounting for the Transaction has not yet been completed

[3] Calculated using NPAT-A, divided by the pro-forma weighted average number ordinary shares outstanding for FY21

[4] Assumes an AUD:USD FX rate of 0.72. RE pro-forma financial information has been independently reviewed. Please refer to page 3 disclaimer regarding presented RE financials

Appendix 2: Pro-forma Financial Reconciliation (30 June 2021 Balance Sheet)

JOHNS LYNG GROUP

Pro-forma Financial Reconciliation (Balance Sheet at 30 June 2021)	RE	Pro-forma Adjustments[1]	RE (Pro-forma)	RE (Pro-forma)[2]	JLG	Transaction Adjustments[3]	Total (Pro-forma)
	$USm	$USm	$USm	$Am	$Am	$Am	$Am
Current Assets							
Cash and Cash Equivalents	3.9	-	3.9	5.4	43.3	15.8	64.5
Trade and Other Receivables	25.3	-	25.3	35.1	78.8	-	113.9
Accrued Income	3.3	-	3.3	4.6	40.7	-	45.3
Other Current Assets	1.9	-	1.9	2.6	3.8	-	6.4
Total Current Assets	**34.3**	**-**	**34.3**	**47.7**	**166.6**	**15.8**	**230.0**
Non-current Assets							
Non-current Receivables	-	-	-	-	-	-	-
Property, Plant and Equipment	1.7	-	1.7	2.4	15.3	-	17.6
Intangibles	11.0	10.3	21.4	29.7	48.2	148.0	225.8
Right-of-use Lease Assets	-	1.4	1.4	2.0	13.5	-	15.5
Deferred Tax Asset	1.3	(1.3)	-	-	4.9	1.8	6.7
Total Non-current Assets	**14.1**	**10.5**	**24.5**	**34.0**	**81.8**	**149.8**	**265.6**
Total Assets	**48.4**	**10.5**	**58.8**	**81.7**	**248.4**	**165.5**	**495.6**
Current Liabilities							
Trade and Other Payables	(15.1)	-	(15.1)	(21.0)	(100.6)	0.1	(121.5)
Borrowings	(10.8)	-	(10.8)	(15.0)	(6.8)	15.0	(6.8)
Current Tax Payable	(0.1)	-	(0.1)	(0.1)	(5.2)	-	(5.3)
Employee Provisions	(0.1)	-	(0.1)	(0.2)	(7.5)	-	(7.7)
Current Right-of-use Lease Liabilities	-	(0.4)	(0.4)	(0.5)	(4.0)	-	(4.5)
Income In Advance	(2.2)	-	(2.2)	(3.1)	(23.7)	-	(26.8)
Total Current Liabilities	**(28.3)**	**(0.4)**	**(28.7)**	**(39.9)**	**(147.7)**	**15.0**	**(172.6)**
Non-current Liabilities							
Right-of-use Lease Liabilities	-	(1.2)	(1.2)	(1.7)	(11.4)	-	(13.1)
Non-current Borrowings	(12.6)	-	(12.6)	(17.5)	(11.1)	17.5	(11.1)
Deferred Tax Liability	-	(1.3)	(1.3)	(1.8)	(4.2)	-	(6.0)
Non-current Employee Provisions	-	-	-	-	(0.6)	-	(0.6)
Total Non-current Liabilities	**(12.6)**	**(2.5)**	**(15.1)**	**(21.0)**	**(27.2)**	**17.5**	**(30.8)**
Total Liabilities	**(40.9)**	**(2.9)**	**(43.8)**	**(60.9)**	**(175.0)**	**32.5**	**(203.3)**
Net Assets	**7.5**	**7.5**	**15.0**	**20.8**	**73.4**	**198.0**	**292.3**
Equity							
Issued Capital	19.1	-	19.1	26.6	64.7	199.2	290.5
Reserves	-	-	-	-	(19.8)	-	(19.8)
Retained Earnings	(11.7)	7.5	(4.1)	(5.8)	20.7	(1.2)	13.8
Equity	**7.5**	**7.5**	**15.0**	**20.8**	**65.6**	**198.0**	**284.4**
Non-controlling Interests	-	-	-	-	7.8	-	7.8
Total Equity	**7.5**	**7.5**	**15.0**	**20.8**	**73.4**	**198.0**	**292.3**

Notes to the Pro-forma Balance Sheet

1. **Pro-forma adjustments include:**
   a) *US GAAP to IFRS translation including:*
      i. *Reversal of goodwill amortisation*
      ii. *AASB 16 (Leases)*
2. **Assumes an AUD:USD FX rate of 0.72**
3. **Transaction adjustments include:**
   a) *JLG Equity Raising (net of transaction related expenses)*
   b) *Purchase price consideration and transaction expenses paid at Closing*
   c) *Repayment of third-party interest-bearing debt at Closing*
   d) *Accounting consolidation i.e. elimination of RE's share capital and retained earnings and recognition of goodwill*

Note:

Transaction adjustments shown for illustrative purposes only. Purchase consideration reflects the estimated cash to be paid at Closing including any post-Closing purchase price adjustments (assumed to be nil). The purchase price accounting has not yet been completed and the potential earn-out payable has not yet been assessed. Accordingly, no potential earn-out liability has been included in the pro-forma balance sheet. Additionally, the accounting for Management equity arrangements to be entered into post-Closing has not yet been assessed.

Note: RE pro-forma financial information has been independently reviewed. Please refer to page 3 disclaimer regarding presented RE financials

Appendix #3

Overview of JLG

Appendix 3: Overview of JLG – Portfolio Summary

JOHNS LYNG GROUP

- JLG is a leading integrated building services group, delivering building, restoration & strata management services nationally & in the USA
- Focused on recurring revenues & deep client relationships, JLG's strategically aligned businesses deliver >100k discrete jobs p.a.

Insurance Building & Restoration Services (IB&RS)

Building fabric repair and contents restoration after damage from insured events including: impact, weather and fire events. Hazardous waste removal, strata management and property/ facilities management.

IB&RS ($m)	FY21(A)	Contribution
Revenue - JLG	444.6	59.6%
Revenue - RE	177.0	23.7%
Total Revenue - Pro-forma	**621.6**	**83.4%**
EBITDA - JLG	50.8	64.9%
EBITDA - RE	25.7	32.8%
Total EBITDA - Pro-forma	**76.5**	**97.7%**

Commercial Building Services (CBS)

Residential and commercial flooring, emergency domestic (household) repairs, shop-fitting, pre-sale property staging and commercial heating, ventilation and air conditioning mechanical services.

CBS ($m)	FY21(A)	Contribution
Revenue	45.7	6.1%
EBITDA	3.5	4.4%

Commercial Construction (CC)

Johns Lyng Commercial Builders undertakes commercial construction projects ranging from $3m to $20m in Victoria including Large-loss insurance rebuilds and cladding rectification work

CC ($m)	FY21(A)	Contribution
Revenue	77.8	10.4%
EBITDA	2.1	2.7%
Revenue - other	0.2	0.0%
EBITDA - other (incl. corporate overheads)	(3.8)	(4.9%)
Total Group Revenue - Pro-forma	**745.4**	**100.0%**
Total Group EBITDA - Pro-forma	**78.3**	**100.0%**

Appendix 3: Overview of JLG – Global Locations

JOHNS LYNG GROUP

JOHNS LYNG GROUP

30 Locations Nationally[1]

- Head Office (1)
- State/Territory Offices (5)
- Regional Offices (17)
- Operational Warehouses (2)
- Dressed for Sale (3)
- Air Control (1)[2]
- Unitech Building Services (1)

1 Excluding Bright & Duggan Strata Management and Steamatic Australia

2 Air Control also operates from Johns Lyng's offices in Sydney and Brisbane

bright & duggan

australia's strata leader

19 East Coast Locations

Capitol FOLLOW THE LEADER

change strata management

structure BUILDING MANAGEMENT

SHIFT

- Bright & Duggan (14)
- Capitol (3)
- Change (1)
- Structure (1)

STEAMATIC total cleaning & restoration

39 Locations Nationally

- Company-owned Locations (5)
- Franchise Locations (34)

Regional Victoria Locations

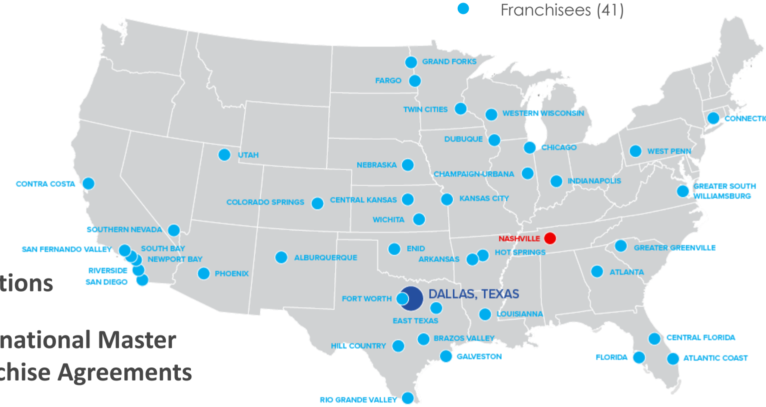
Gippsland	Brimbank
Bendigo	Yea
Ballarat	Moreland
Shepparton	Horsham
Albury-Wodonga	Warrnambool
Mildura	Geelong

STEAMATIC Restoration | Construction | Cleaning

- Head Office (1)
- Nashville (company owned) (1)
- Franchisees (41)

43 US Locations

11 International Master Franchise Agreements



Appendix 3: Overview of JLG – Investment Highlights

JOHNS LYNG GROUP

1 Annuity Style Revenues, CAT upside & Low Operating Costs	• BaU represents >100k discrete jobs/'everyday claim events' p.a. • Recurring BaU revenues are robust & generally insulated from macro-economic conditions • CAT events offer significant revenue & margin upside (recurring but unpredictable) • Low fixed costs mitigate business risk – JLG scales up via national panel of >6k subcontractors
2 Experienced Management Team & Enduring Client Relationships	• Long-standing key executive team with material equity ownership • Management is committed to the business going forward – leadership succession plan in place • Business Partners report monthly vs. Business Plan & KPI's (Group Operations ('GO') meetings)
3 Market Dynamics - Attractive Industry Fundamentals	• Market growth drivers: population, insured property values & CAT frequency/magnitude • Highly fragmented IB&RS & Strata industries (M&A consolidation opportunity) • Clients seeking integrated, national service providers – scale & track record are differentiators • High barriers to entry (relationships, brand equity, credibility, trust & admin)
4 Strong Organisational Culture & Equity Partnership Model Alignment	• Values driven, meritocratic organisational culture • Key employees (Business Partners) aligned with company performance via equity ownership
5 Diversified & Strategically Aligned Service Offering	• JLG has a market leading position with a strategically aligned portfolio of businesses • National footprint enables rapid & efficient client outcomes
6 Strong Track Record of Financial Performance & Control	• >25% Revenue CAGR from acquisition in FY04-FY22(F) (c.\$12m to c.\$732m)[1] • ~\$73m FY22 Forecast EBITDA[1]
7 Growth: Organic plus M&A	• Market growth drivers: population, insured property values & CAT frequency/magnitude • Increasing panel representation & focus on key Loss Adjuster & Broker relationships • 'Right sizing' domestic market – deeper penetration in NSW, QLD & WA • Consolidation of fragmented IB&RS & Strata markets – significant cross-sell opportunities

[1] Inclusive of JLG's expected contribution from Reconstruction Experts including pro-forma revenue for the six months to 30 June 2022 ("2H22") of A\$96.9m and EBITDA of A\$13.0m (assuming six months ownership and AUD:USD FX of 0.72).

Appendix #4

Key Risks

Appendix 4: Key Risks – Specific Risks of an Investment in JLG

This section sets out some of the key risks associated with any investment in JLG, which may affect the value of JLG shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in JLG. Before investing in JLG, you should be aware that an investment in JLG has a number of risks, which are specific to JLG and some of which relate to listed securities generally, and some of which are beyond the control of JLG.

Before investing in JLG shares, you should consider whether the investment is suitable for you. Potential investors should consider publicly available information on JLG (such as that available on the websites of JLG and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Specific risks of an investment in JLG	
Panels, tender process and pricing	Group Members have been appointed to a number of insurance building and construction services panels. The appointment to these panels is for a fixed period (e.g. three years) and the Group Members are generally one of a number of contractors appointed to each panel. Being on the panel does not guarantee that the Group Member will be awarded contracts from the panel appointment. Each panel appointment has varying degrees of significance to the Group. If a Group Member is unable to secure its position on a panel which it currently sits on, or is unable to secure future panel positions, this may adversely impact the Group's financial performance. Additionally, Group Members regularly enter into contracts for construction and services projects following a competitive tender process. A reduction in the number of tender contracts awarded to the Group may adversely impact the Group's financial performance. Failure by the Group to properly assess and manage project risks may result in cost overruns which cause a project to be less profitable than expected or loss making. If this occurs, it may have an adverse impact on the Group's future financial performance and position.
Compliance and regulation costs and liabilities	Complying with and adhering to relevant regulatory and compliance standards at national and state levels impose real costs to the business both in monetary value but also allocation of resources. If there are any changes in regulatory or compliance standards with which the Group is required to comply, that may result in either one-off costs and/or ongoing expenses to the Group. They may also result in a change to the Group's business model. These increased costs may not be able to be reduced or passed on to clients/customers. This may impact on company operations, outcomes and profitability. In addition, certain Group Members hold licences that authorise them to operate their businesses. These licences include building and similar licences issued by various regulatory authorities. Holders of licences and authorisations are required to comply with the conditions of those licences and authorisations. Compliance is typically monitored by those authorities which may conduct periodic reviews of regulated entities. An unsatisfactory review may cause the relevant authority to impose conditions that may make it comparatively less cost effective or profitable to operate that business with the ultimate sanction being the revocation of the licence or authorisation. If a Group Member suffers the withdrawal of a licence or authorisation to operate all or a substantial part of its business, this may require the relevant entity to cease to operate its regulated business, which may have an adverse effect on the Group's business and financial position.

Specific risks of an investment in JLG	
Increasing competition in the insurance building and restoration services industry	A number of entities compete with the Group across a number of Australian markets in the insurance building and restoration services industry. The Company faces competition from existing competitors and could face competition from new foreign participants who could aggressively attempt to grow their market share through activities including significant price reductions. A deterioration in the Group's competitive position may result in a loss of market share and a decline in revenue and profit margins, which may have an adverse impact on the Group's future financial performance and position. The market share of the Group's competitors may increase or decrease as a result of various factors. These competitive actions may reduce the prices the Group is able to charge for its services or may reduce the Group's activity levels, both of which would negatively impact the financial performance of the Group.
Personnel	One of the Group's key strengths is its meritocratic organisational culture and its people. Accordingly, the performance and retention of the Group's professional employees and senior executives is central to its ongoing financial performance. The loss of any of the Group's key personnel may have an adverse financial impact on the Group. In addition, the departure of certain key personnel may result in the subsequent loss of key clients and other employees. The Group also depends substantially on its business partners, the loss of whose contribution might significantly delay or prevent the achievement of the Group's business strategy. Employee remuneration costs represent the largest single component of the Group's overall cost base. Any material increase in head count or salary levels without a corresponding increase in revenue and/or decrease in other costs may adversely affect the Group's cash flows, margins and profitability. In addition, the Group's operations are labour intensive and the Group relies on skilled and qualified labour to grow its business. Accordingly, lack of availability of skilled labour either at all or at budgeted rates may adversely impact on the Directors' forecasts and the Group's ability to grow its business. As a result, the ability of the Group to retain and attract sufficiently qualified and experienced individuals as key employees, executives and business partners is critical to its success. Although the Group has to date attracted and retained a skilled and motivated workforce, there can be no guarantee that the Group will continue to attract and retain suitable individuals currently or in the future on acceptable terms, or at all, and the failure to do so may adversely affect the Group's business.
Brand and reputation	The Group's ability to maintain its reputation is critical to the ongoing financial performance of the Group. The Group's reputation could be jeopardised if it fails to maintain high standards for service quality or if it does not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for the Group's services. Failure to comply with laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage the Group's reputation. Damage to the Group's reputation or the reputations of its clients could have a material adverse effect on the Group's results of operations, financial condition and cash flow. Negligence in the provision of building, insurance or repair services may damage the Group's brand which would adversely impact the Group's financial performance.
Sustainability of growth and margins	The Group has achieved strong growth in revenue and profits. The sustainability of this growth and the level of profit margins from operations is dependent on a number of factors outside the Group's control. Industry margins in all sectors of the Group's activities are likely to be subject to continuing but varying pressures and these may have an adverse impact on the financial performance of the Group.

Appendix 4: Key Risks – Specific Risks of an Investment in JLG (Cont.)

Specific risks of an investment in JLG	
Occupational health and safety	The Group is exposed to risks associated with the occupational health and safety of its employees. Injuries to employees may result in significant lost time for the employee and costs and impacts on the Group beyond what is covered under workers compensation schemes.
Industrial accidents	Services provided by the Group involve both risk to persons and property. A serious accident may occur, causing damage, injury or death with operational and financial implications for the Group as well as damage to the reputation and standing of the Group as well as its board and management. There can be no guarantee that the Group will not suffer some kind of industrial accident in the future.
Business operating risks	The performance of the Group may be subject to conditions beyond the control of management and these conditions may reduce sales of services. It may also result in increased costs for both current and future operations. Disruption to standard business operations may result in higher operating costs or deterioration of the Group's capacity to provide services, which may adversely affect the Group's reputation, profitability and growth prospects.
Activity in the insurance building and restoration industry	The continued performance and future growth of the Group is in part dependent on continued activity and expansion in the Australian insurance building and restoration services industry.
Reliance on clients and client concentration	The historical success of the Group's business and the success of its future growth is predicated on its capacity to retain existing client relationships and foster new ones. Although no single client represented more than approximately 13% of the Group's revenues in FY21, if a significant number of the Group's existing relationships fail to deliver continued work flow, or if the Group fails to develop new clients then it may adversely impact the Group's financial performance, financial position and market share. There is also the potential that the Group will not receive payments for the provision of its services if a client becomes insolvent or fails to provide payment in accordance with its agreement with the Group. Further, not all sectors that the Group operates in have a steady customer base, the Group may not be successful with all or a majority of tender applications and it may have difficulty in passing on price increases to its customers.
Capital costs and planned capital projects	The Group's forecasts are based on the best available information at the time and certain assumptions in relation to cost and timing of planned development or expansion of facilities, receipt of design and development approvals and regulatory approvals, and the level of capital expenditure required to undertake planned development and maintenance of assets. Any significant unforeseen increases in the capital costs or delays in receipt of approvals associated with the Group's operations may adversely impact its future cash flow and profitability.
Foreign exchange rate fluctuations	Given the proposed acquisition of RE which is US based, US dollar exchange rate fluctuations may affect the profits received and costs incurred by the Group in Australian dollars. The exchange rate between the US dollar and the Australian dollar in recent years has fluctuated significantly and may continue to do so in the future which may negatively impact the Group's financial position and operating results.

Appendix 4: Key Risks – Specific Risks of an Investment in JLG (Cont.)

Specific risks of an investment in JLG	
Growth strategy and integration of acquisitions	The Group has historically grown through a combination of organic initiatives and strategic acquisitions. While future acquisitions are not drivers of the Group's forecasts, part of the Group's strategic plan involves the ability to identify and acquire suitable businesses in the future. There is no assurance that the Group will secure any acquisitions to drive future growth. In addition, while the Group intends that its historical and future acquisitions will improve its competitiveness and profitability, it cannot be certain that they will meet its operational or strategic expectations.
Project delays	Delays to the commencement or completion of work on projects have occurred from time-to-time and may occur in the future due to a variety of reasons, including changes in the scope of work, legal issues, supply of labour, scarcity of quality materials and equipment, lower than expected productivity levels, accidents, natural disasters, inclement weather conditions, land contamination, regulatory intervention, delays in necessary approvals, difficult site access, or industrial relations issues. These delays may be as a result of matters beyond the control of the Group. Project delays may result in revenue being recognised in a later period. In addition, where delays occur to the completion of contractor works, there is a risk that the Group will be unable to achieve maximum utility of its personnel and assets as any delays may prevent these assets from being deployed to other projects. Where any of these occur, the Group's financial performance may be adversely impacted.
Payment delays and failure to receive payment	While the Group undertakes the necessary financial review of contracting parties there are risks, including insolvency of a contracting party, that can significantly impact on the Group's financial performance.
Access to sufficient levels of assets, equipment, products and parts	The Group is reliant on its assets and equipment base to commence and perform new projects. If the Group is unable to acquire required additions to its assets and equipment or if the price of any additional assets and equipment increases because of shortages in the relevant market, the Group may be unable to commence new projects which may adversely impact on the Group's financial performance. In addition, any interruptions to the availability, or increase in the cost of parts, equipment or products that the Group requires, can impact on the Group's ability to perform its contractual obligations on time and on budget which can also adversely impact on the Group's financial performance.
Early termination of projects by clients	The Directors' forecasts are based on projects being performed to completion. A number of the Group's contracts provide for termination for convenience and are not fixed term contracts. This generally means that the client can terminate the contract on short notice. Consequently, early termination may have an adverse impact on the Group's financial performance.
Contractual dispute and litigation	The Group operates in an industry in which contractual disputes are relatively common. The Group is currently a party to a number of unresolved litigation proceedings which it does not consider material. It may be exposed to other claims or disputes in the future with respect to its operations. Disputes may arise during the execution of a project with customers, sub-contractors or suppliers. While the Group endeavours to settle claims and disputes collaboratively, this is not always possible and may lead to litigation. If the litigation involves a material sum or related costs, this may have an adverse effect on the Group's financial performance and other resources.

Appendix 4: Key Risks – Specific Risks of an Investment in JLG (Cont.)

JOHNS LYNG GROUP

Specific risks of an investment in JLG	
Cyber security	The Group may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the Group's software and infrastructure (some of which may be managed by a third party). Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's or the Group's computer systems. If the Group's efforts to combat these malicious applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, the Group's business reputation and brand name may be harmed, which may result in a material adverse effect on the Group's operations and financial position. Breaches of security, such as cyber attacks by hackers, could also render the Group's IT infrastructure and software platforms unavailable through a disrupted denial of service or other disruptive attacks. Unavailability of the Group's software could lead to a loss of revenues for the Group. Further, it could hinder the Group's ability to retain existing clients and attract new clients which would have a material adverse impact on the Group's prospects. Breaches of security and disruption to the Group's services or clients could adversely impact on the Group's revenue and profitability. The loss of client data could have severe impacts to customer service, reputation and the ability for customers to use the products.
Availability of skilled labour	The Group's operations are labour intensive and the Group relies on skilled and qualified labour to operate and grow its business. Accordingly, lack of availability of skilled labour may adversely impact on the Directors' forecasts and the Group's ability to operate and grow the business. Although the Group has to date attracted and retained a skilled workforce, there can be no guarantee that the Group will continue to be able to do so.
Performance of sub-contractors	Non-performance or delays in performance by sub-contractors or where performance is considered sub-standard, may expose the Group to potential liabilities.
Industrial disputes	The Group operates in the commercial construction industry that has historically been subject to high levels of industrial disturbance and if the Group or a Group Member becomes a party to protracted industrial action, its financial performance could suffer. There can be no guarantee that the Group will not experience industrial action in the future. Any change to the political climate or the size of the Group's projects, may increase the risk of industrial disputes.
Catastrophes and climate change	Through its Insurance Building and Restoration Services division, the Group completes jobs arising from catastrophe events in Australia including, but not limited to, cyclones, earthquakes, wind, hail, fires and floods. It is not possible to predict the timing or severity of catastrophes. Additionally, climate change may impact on job activity volumes (i.e. increasing or decreasing frequency of climate change events outside of business as usual (BaU)). A decrease in the frequency of catastrophe events or climate change events could adversely affect the Group's business, financial performance and prospects.
Outside minority interests	The Group includes a number of subsidiaries and sub-trusts that are not wholly owned by the Group and are subject to separate shareholder and unitholder agreements. Accordingly, there is a risk that a buy-out, sale or dispute may arise in one or more of these subsidiaries and/or sub-trusts which may result in a breakdown of the commercial relationship with the relevant counterparty and such a breakdown may have an adverse effect on the performance of that subsidiary entity. Depending on the significance of that subsidiary entity to the Group, this may adversely impact the Group's financial performance.

Appendix 4: Key Risks – Specific Risks of an Investment in JLG (Cont.)

Specific risks of an investment in JLG	
Outlook statements	The FY22 financial and outlook statements made in this presentation are based on a number of assumptions concerning future events. The Group believes that it has prepared the financial and outlook statements with due care and attention and considers all assumptions underlying those statements, when taken as a whole, to be reasonable at the time of preparing this presentation. Actual results may vary from the outlook statements and the variation may be materially positive or negative. The assumptions upon which the outlook statements are based are by their nature subject to significant uncertainties and contingent events, many of which are outside the control of the Group and its Directors and are not reliably predictable. Accordingly, none of the Group, its Directors or any other person can give any assurance that the outlook statements or any other prospective statement contained in this presentation will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material positive or negative impact on the outlook statements.

Appendix 4: Key Risks – General risks, Offer risks and Acquisition risks

General risks, Offer risks and Acquisition risks	
Economic conditions	General economic conditions, introduction of tax reform, new legislations, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's activities, as well as on its ability to fund those activities. Deterioration in the general economic conditions, including factors that impact negatively on disposable income of consumers, could affect client expenditure, including on the demand for insurance products and insurance related advice which may adversely affect the Group's profitability.
Underwriting Risk	The Group has entered into an underwriting agreement with the Underwriters under which the Underwriters have agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the underwriting agreement (**Underwriting Agreement**). Prior to the completion of the Capital Raising, there are certain events which if they were to occur (e.g. market disruptions, defects in the offer documents, alterations, termination, material adverse changes experienced by the Group, regulatory interventions, breaches of the Underwriting Agreement by the Group, etc.), may lead to the Underwriters terminating the Underwriting Agreement. The Underwriters' obligation to underwrite is also subject to customary terms and conditions. The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events will depend (among other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Capital Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable laws. If the Underwriting Agreement is terminated for any reason, the Group may not receive the full amount of the proceeds expected under the Capital Raising, its financial position might change and it might need to take other steps to raise capital, including by raising additional debt.
Market conditions	Share market conditions may affect the value of the Group's Shares regardless of the Group's operating performance. Share market conditions are affected by many factors such as: • general economic outlook; • introduction of tax reform or other new legislation; • interest rates, inflation rates, exchange rates and commodity prices; • changes in investor sentiment toward particular market sectors or generally; • the demand for, and supply of, capital; and • terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Group or any return on an investment in the Company.
Liquidity Risk	The Company is a listed entity. Therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

Appendix 4: Key Risks – General risks, Offer risks and Acquisition risks (Cont.)

General risks, Offer risks and Acquisition risks	
Dividends	Any decisions regarding the payment of dividends in respect of the Shares is determined at the discretion of the Directors, having regard to relevant factors, which include the Company's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by the Company in future periods or, if paid, paid at historical levels.
Access to equity and debt funding	The Group's capital requirements depend on numerous factors. Depending on the Group's ability to generate income from its operations, the Group may require further funding in addition to amounts raised under the Offer. Volatility in the financial markets could have a material adverse effect on the Company's ability to equity or debt fund its business operations or future acquisitions. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. In addition, any deterioration in global financial markets could impact risk appetite among lending institutions which may impact the Company's ability to enter into any new loan facilities or replace existing facilities. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If the Company is unable to obtain additional funding as needed, or is unable to do so on acceptable terms, it may be required to reduce the scope of its operations and scale back its programs as the case may be.
Dilution	Current Shareholders who do not participate pro rata in the Offer will have their percentage shareholding in the Company diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by the Company. The Company may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a Shareholder's interest in the Company.
Operational factors	While the Group implements measures and procedures to manage operational risk, the Group's profitability will continue to be subject to a variety of strategic and business decisions (including any future acquisitions and operational risks arising from inadequate or failed internal processes, people and systems, or external events) including: • fraud and other dishonest activities; • workplace safety; • compliance and regulatory risk; • business continuity and crisis management; • key person and personnel risk; • information systems integrity; and • outsourcing risk.

General risks, Offer risks and Acquisition risks	
Taxation changes	There is the potential for major changes to Australia's tax laws. Any change to the current rates of tax imposed on the Group is likely to affect returns to Shareholders. In addition there may be changes to the rates of tax imposed in overseas jurisdictions in which the Group may operate or tax legislation which generally may affect the Group and its Shareholders. The Group obtains external expert advice on the application of the tax laws to its operations. However, an interpretation of taxation laws by the relevant tax authority or by the Courts that is contrary to the Group's view of those laws or the advice that it has received may increase the amount of tax to be paid and may lead to the imposition of penalties and a liability to pay interest. In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each investor is encouraged to obtain professional tax advice in connection with any investment in the Company.
Accounting Standards	Australian Accounting Standards are set by the AASB and are outside the control of the Group. There is a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, such as revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Group's consolidated financial statements.
Dividends may not be fully franked	The Company expects future dividends to be fully franked. However, there is no guarantee that the Company will have sufficient franking credits in the future to fully frank dividends. There is also a risk that the franking system may be subject to legislative review and/or reform. The value and availability of franking credits to a Shareholder will depend on their particular taxation and financial circumstances. Shareholders should be aware that the ability to use franking credits, as a tax offset or to claim a refund after the end of the income year will depend on the individual tax position of each Shareholder and they should seek their own taxation advice in relation to any potential tax offset or refund claim which they may be entitled to in any particular Financial Year.
Force majeure events	Events may occur within or outside Australia (including the United States) that could impact on the Australian economy, the United States economy, the global economy, the operations of the Company and or RE, the price of the Shares and the Company's ability to pay dividends. The events include but are not limited to acts of terrorism, an outbreak of war or other international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that could have an adverse effect on the demand for the Group's services and its ability to conduct its business. The Group has only a limited ability to insure against some of these risks.
Acquisition risk	The Group intends to use the funds raised from the Capital Raising to fund the acquisition of RE. If for any reason the Acquisition does not proceed, including because of a failure to satisfy conditions precedent or other breach of the share purchase agreement between Johns Lyng Intermediary Holdings, LLC, a Florida limited liability company (a wholly owned subsidiary of JLG) and the existing Shareholders of Reconstruction Holdings, Inc. (**Share Purchase Agreement**), the Group will need to redirect the use of the majority of the funds raised under the Capital Raising to working capital, another acquisition, a potential return of capital to Shareholders or other uses to be determined by the board of the Group.

Appendix 4: Key Risks – General risks, Offer risks and Acquisition risks (Cont.)

General risks, Offer risks and Acquisition risks	
Reconstruction Experts business risk	The negotiations between the Group and RE were conducted on the basis of the information that was publicly available to the Group and on certain disclosures by RE. While the Group considers the due diligence investigations to have been adequate and consistent with market practice for a transaction of this type, the investigations were undertaken within a limited timeframe and the Group has not been able to verify the accuracy, reliability or completeness of all of the information provided by RE against independent data. In addition, certain liabilities and potential exposures of RE have been identified during the course of due diligence investigations. While the Group has sought to minimise the risks arising from these liabilities and exposures through the negotiation of indemnities and warranty regimes in the Share Purchase Agreement, there is no guarantee that the risks can or will be partially or completely mitigated. As a result, following the Acquisition, unknown or unquantified risks and liabilities of RE may arise, or expected types of risks and liabilities may be greater than anticipated, and this may impact negatively on profitability, results of operations, financial position or market value of RE, which in turn will affect the value and performance of the Group.
Regulatory risks	JLG will be acquiring a large interest in RE, a United States based entity. The Acquisition requires JLG to comply with the specific laws and regulations of the United States in relation to acquisitions, as well as the laws and regulations relating to operating a business in the United States. Any material breach of the relevant legal or regulatory obligations or failure to meet compliance requirements may have an adverse impact on, or will prevent completion of, the Acquisition, and may also have an adverse impact on the financial performance and operating position of JLG.
Impact of COVID-19	RE's business and operations are exposed to the effects of COVID-19. COVID 19 poses significant risks of disruption to the RE business, impaired financial performance, as well as potential impacts on the wellbeing of personnel. The long-term impacts of COVID-19 on the general economy, the insurance reinstatement industry and RE are uncertain and the future financial and operational performance of RE may continue to be adversely impacted by adverse impacts from COVID-19.
RE's future earnings and JLG's accretion expectations	JLG has undertaken financial, operational, business and other analysis of RE in order to determine its attractiveness to JLG and whether to pursue the Acquisition. It is possible that such analysis, and the best estimates and assumptions made by JLG, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of incorrect data, flawed methodology, occurrence of risks which are not adequately mitigated or misinterpretation of economic circumstances). To the extent that the actual results achieved by RE are weaker than anticipated, or there any difficulties in integrating the operations of RE, there is a risk that RE's financial position, performance and prospects may be materially different from the financial information reflected in this presentation.

Appendix 4: Key Risks – General risks, Offer risks and Acquisition risks (Cont.)

JOHNS LYNG GROUP

General risks, Offer risks and Acquisition risks	
Key employees	RE relies on the talent and experience of its key senior management and staff generally. The loss of any key personnel could cause disruption to the conduct of RE's business in the short term and may have a material adverse impact on RE's operations and/or financial performance.
Integration and synergies	The Acquisition will have an impact on JLG's business, operational profile, capital structure and size compared to that of JLG on a standalone basis. There is a risk that the success and profitability of JLG following completion could be adversely affected if RE is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits and cost synergies may not be achieved. Possible problems may include: • delays in or conditions attached to regulatory approvals; • differences in corporate culture between the businesses being integrated; • lack of capability and talent to deliver integration; • unanticipated or higher than expected costs, delays or failures relating to integration of businesses, support operations, accounting or other systems; • unanticipated or higher than expected costs or extensive delays in the planned upgrades, migration, integration and decommission of information technology systems and platforms; • loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees; and • failure to derive the expected benefits of the strategic growth initiatives. Any failure to or delay in achieving integration may impact on the financial performance, operation, position and/or market share of JLG and the future price of JLG shares.

Appendix #5

International Offer Restrictions

JOHNS LYNG GROUP

International offer restrictions

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (Ontario and Quebec provinces)	This Presentation constitutes an offering of New Shares only in the Provinces of Ontario and Quebec (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are 'accredited investors' within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators. No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the 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. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, 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 Presentation 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 Presentation are in Australian dollars. *Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. *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 there are Canadian tax implications for investors in the Provinces. *Language of documents in Canada.* Upon receipt of this Presentation, 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.*

Appendix 5: International Offer Restrictions (Cont.)

International offer restrictions	
Hong Kong	WARNING: This Presentation 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). Accordingly, this Presentation may not be distributed, and the New Shares may 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 Presentation 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 Presentation, you should obtain independent professional advice.
New Zealand	This Presentation 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 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.
Singapore	This Presentation 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 Presentation 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 Presentation has been given to you on the basis that you are (i) an 'institutional investor' (as defined in the SFA) or (ii) an 'accredited investor' (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Presentation immediately. You may not forward or circulate this Presentation 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.

Appendix 5: International Offer Restrictions (Cont.)

International offer restrictions	
Switzerland	The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation 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 Presentation nor any other offering or marketing 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 investors who qualify as 'professional clients' (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.
United Kingdom	Neither 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, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to 'qualified investors' within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed 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 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 investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.
United States	This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares will only be offered and sold in the United States to: • 'qualified institutional buyers' (as defined in Rule 144A under the US Securities Act); and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix #6

Underwriting Agreement
&
Sub-underwriting Arrangements

Appendix 6: Underwriting Agreement

JOHNS LYNG GROUP

JLG has entered into an underwriting agreement with the Joint Lead Managers (**Agreement**) under which the Joint Lead Managers have agreed to fully underwrite the Placement and the Entitlement Offer on the terms and conditions of the Agreement.

The Agreement contains customary representations and warranties and indemnities in favour of the Joint Lead Managers for an agreement of this nature.

The Joint Lead Managers' obligations under the Agreement, including to manage and underwrite the Placement and the Entitlement Offer, are conditional on certain matters, including JLG delivering certain shortfall certificates, reports, sign-offs and opinions and meeting timetable requirements. Further, if certain events occur, some of which are beyond the control of JLG, the Joint Lead Managers may terminate the Agreement. Termination of the Agreement would have a materially adverse impact on the total amount of proceeds that could be raised under the Placement and the Entitlement Offer.

Capitalised terms in this summary have the meaning given to them in the Agreement unless otherwise defined in this Presentation.

The Joint Lead Managers may terminate their obligations under the Agreement if any of the following events occur prior to 4.00pm on the relevant settlement dates for the Placement and the Entitlement Offer by giving notice to JLG where:

Termination events	
Transaction documents	• a Transaction Document is terminated, rescinded, repudiated, or threatened to be terminated, rescinded, or repudiated, is amended in a material respect, or becomes void or voidable.
Listing	• ASX announces that JLG will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX (other than a trading halt or voluntary suspension consented to by the Joint Lead Managers with such consent not to be unreasonably withheld or delayed) to facilitate the Offer.
ASIC action	• ASIC (i) applies for an order under section 1324B or 1325 of the Corporations Act in relation to the Offer or Offer Documents, (ii) makes an application under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Documents, or (iii) commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Documents.
Certificate not furnished	• a certificate which is required to be furnished by JLG under the Agreement is not furnished when required
Offer Documents misleading	• any: (i) a statement in an Offer Document being false, misleading or deceptive or likely to mislead or deceive or omitting required information, (ii) the Offer Documents do not contain all information required to comply with all applicable laws, or (iii) any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents are not based on reasonable grounds.
Capital structure	• there is an alteration to JLG' capital structure or constitution without the prior consent of the Joint Lead Managers except as disclosed in the Offer Documents or the Agreement or disclosed to ASX in writing or the Joint Lead Managers on or prior to the date of the Agreement.
Insolvency	• JLG or any Group Member is Insolvent or there is an act or omission which is likely to result in JLG or any such Group Member becoming Insolvent.
Winding up	• JLG or any of its subsidiaries (i) pass a resolution to be wound up, (ii) enters into any scheme or composition with or for the benefit of its creditors, (iii) has a receiver or manager appointed to the whole or any part of its assets or undertakings, (iv) permits any breach or default whereby it is liable to be wound up, or (v) has an administrator appointed to it.

Appendix 6: Underwriting Agreement (Cont.)

JOHNS LYNG GROUP

Termination events		
Unable to issue Offer Shares	•	JLG is prevented from issuing the New Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency.
Withdrawal	•	JLG withdraws all or any part of the Offer or indicates that it does not intend to or is unable to proceed with the Offer.
Corrective notice	•	JLG becomes required to give or gives a correcting notice under section 708A(9) or 708AA(10) of the Corporations Act.
ASX approval	•	unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused, not granted or withdrawn by the time required to issue the relevant New Shares in accordance with the timetable for the Offer.
Market fall	•	at any time the S&P/ASX 300 Index falls to a level that is 90% or less of the level of the S&P/ASX 300 Index on the close of trading on the Business Day immediately preceding the date of the Agreement and closes at or below that 90% level on 2 consecutive Business Days or closes at or below that level on the Business Day immediately prior to the Placement Settlement Date, Institutional Settlement Date or Retail Settlement Date.
Timetable	•	any event set out in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).
Regulatory action	•	there is an application to a Governmental Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Governmental Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it).
Adverse change	•	there is an material adverse effect, or an event occurs which is in the reasonable opinion of a Joint Lead Manager is likely to give rise to an material adverse effect, in the business, assets, liabilities, financial position or performance, profits, losses, results, operations or prospects of the Group from those disclosed to ASX in accordance with the ASX Listing Rules prior to the date of the Agreement or in the Offer Documents.
Certificate*	•	a certificate which is required to be furnished by JLG under the Agreement or is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
Corrective notice*	•	in the reasonable opinion of the Joint Lead Managers, the Company becomes required to give or gives a correcting notice under section 708AA(12) of the Corporations Act.
Disclosures in public information*	•	public and other media statements made by or on behalf of JLG in relation to the affairs of JLG include (i) a statement which is or becomes misleading or deceptive or likely to mislead or deceive, or (ii) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable grounds.
Disclosures*	•	any information supplied by or on behalf of JLG to the Joint Lead Managers is or becomes misleading or deceptive, including by way of omission.

Appendix 6: Underwriting Agreement (Cont.)

Termination events		
Change in management*	•	a change in the Chief Executive Officer, Chief Financial Officer, chairman, or board of directors of JLG is announced or occurs.
Offences by directors*	•	(i) a director of JLG is charged with an indictable offence, (ii) any regulatory body commences any public action against a director of JLG in his or her capacity as such or announces that it intends to take any such action, or (iii) any director of JLG is disqualified from managing a corporation under the Corporations Act or other applicable laws and regulations.
Representations and warranties*	•	a representation or warranty made or given by JLG under the Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
Change in law*	•	there is introduced, or there is public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law or the Reserve Bank of Australia or any Commonwealth of State adopts a new policy (other than a law or policy that has been announced before the date of this Agreement), any of which does or is in the reasonable opinion of a Joint Lead Manager, likely to prohibit or restrict the Offer, capital issues, or the operation of stock markets or materially adversely affects the Group or investors in it.
Breach*	•	JLG fails to perform or observe any of its obligations under the Agreement.
Market or trading disruption*	•	there is (i) a suspension or material limitation in, trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand. the United States, the United Kingdom, Hong Kong, Singapore, France, Italy, Germany or Spain or financial markets in those countries or any change in national or international political, financial or economic conditions in those countries, or (ii) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of the countries referred to in clause (i) above.
Hostilities*	•	hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China, Singapore , France, Italy, Germany or Spain or a major terrorist act is perpetrated on any of those countries or on any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.
Due Diligence Committee Report*	•	the Due Diligence Committee Report or any other information supplied in writing by or on behalf of JLG to the Joint Lead Managers in relation to the Group or Offer is misleading or deceptive (including by omission).
Failure to comply*	•	JLG fails to comply with a provision of its constitution, the ASX Listing Rules, the Corporations Act, applicable laws, or a requirement or order, made by or on behalf of ASIC, ASX or any governmental agency, which is not withdrawn within 2 business days after it is made, or where it is made less than 2 business days before the date of settlement of the Placement and Institutional Entitlement Offer or the date of settlement of the Retail Entitlement Offer, it is not withdrawn before the relevant date (as applicable).
New circumstance*	•	in the reasonable opinion of a Joint Lead Manager, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX.

Appendix 6: Underwriting Agreement (Cont.)

No event listed with an (*) in the preceding slides of this Appendix 6, entitles a Joint Lead Manager to exercise their termination rights unless in the reasonable opinion of that Joint Lead Manager the event:

i. has or is likely to have, a material adverse effect on:

   A. the success, marketing or settlement of the Offer;

   B. the value of the JLG shares;

   C. the willingness of investors to subscribe for New Shares; or

   D. the performance of the secondary trading market of the New Shares at any time during the 30 days following the date of settlement of the Retail Entitlement Offer; or

   E. the ability of the Joint Lead Managers to market or promote the Offer, or

ii. has, or is likely to have, individually or in the aggregate, a material adverse effect on the business, financial position or prospects of the JLG Group, or

iii. leads or is likely to lead to a contravention by a Joint Lead Manager of, or a Joint Lead Manager being involved in the contravention of, or a liability a Joint Lead Manager under, the Corporations Act or any other applicable law, or the law

Appendix 6: Sub-underwriting Arrangements

The Directors and senior executives referred to in the table below intend to sub-underwrite the Retail Entitlement Offer up to an aggregate of $4,495,000 but will not be paid any sub-underwriting or other fees in relation such sub-underwriting

Director/Senior executive	**Amount sub-underwritten**
Scott Didier	A$2,021,000
Lindsay Barber	A$815,000
Matthew Lunn	A$108,000
Adrian Gleeson	A$213,000
Nick Carnell	A$1,267,000
Larisa Moran	A$24,000
Robert Cohen	A$47,000
Total	A$4,495,000

If the Joint Lead Managers exercise their termination rights as a result of a termination event listed on the previous slides, the above sub-underwriting arrangements with the relevant Directors and senior executives will also be terminated.

JLG Site Visit

Head Office – Denver, Colorado

Additional information

3. Capital structure

3.1 Effect of the Capital Raising on capital structure

The approximate capital structure of JLG will be as follows:

Shares	Number
Shares on issue as at 9 December 2021	225,421,177
Shares issued under the Institutional Placement	26,785,715
Shares issued under the Institutional Entitlement Offer	4,939,826
New Shares offered under the Retail Entitlement Offer as per this Retail Offer Booklet	1,310,501
Total New Shares to be issued under the Capital Raising	33,036,042
Total number of Shares on issue on close of the Capital Raising	258,457,219

Note: The exact number of Shares issued under the Capital Raising will depend on a reconciliation process and fractional Entitlements on the Record Date.

3.2 Financial effect of the Entitlement Offer

Please see the Investor Presentation for the financial effect of the Entitlement Offer on JLG.

3.3 Impact on control

The Directors do not believe that the Entitlement Offer will have a material effect on the control of JLG as no individual Shareholder who currently holds over 20% of the Shares on issue is expected to increase their proportionate interest in the Company.

3.4 Director's participation

All Directors intend to take up some or all of their entitlements under the Entitlement Offer.

The following Directors have agreed to sub-underwrite the Retail Entitlement Offer in the following amounts:

(a) Scott Didier: $2,021,000;

(b) Lindsay Barber: $815,000;

(c) Adrian Gleeson: $213,000;

(d) Nick Carnell: $1,267,000; and

(e) Larisa Moran: $24,000.

However, these Directors will not receive any sub-underwriting fees or other fees in connection with their sub-underwriting. The terms of their sub-underwriting agreement are summarised in the Investor Presentation and their commitment to sub-underwrite will terminate if the Underwriting Agreement is terminated. Please also refer to the summary of the Underwriting Agreement in the Investor Presentation.

4. Risk factors

4.1 Introduction

JLG's operations are subject to a number of risks which may impact its future performance and forecasts. Before subscribing for New Shares, Shareholders should carefully consider and evaluate JLG and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risk factors outlined in Appendix 4 - Key Risks of the Investor Presentation included in this Retail Offer Booklet, any of which could affect the operating and financial performance of JLG or the value of an investment in JLG. The risk factors set out in Appendix 4 - Key Risks of the Investor Presentation are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer. JLG has applied to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on the ASX will commence in relation to New Shares issued under the Retail Entitlement Offer on Tuesday, 11 January 2022. JLG will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are quoted on the official list of the ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by JLG, the Share Registry or the Joint Lead Managers. The ASX accepts no responsibility for any statement in this Retail Offer Booklet.

4.2 New Zealand Shareholders

New Zealand Shareholders should also consider the taxation and currency risks associated with investing in New Shares.

5. Eligible Retail Shareholders

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Please refer to Section 1.1 for Eligible Retail Shareholder criteria.

The Retail Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand, other than potentially JLG-selected institutional Shareholders and investors in certain foreign jurisdictions. By returning a completed Entitlement and Acceptance Form or making a payment through BPAY®, you will be taken to have represented and warranted that you satisfy each of the Eligible Retail Shareholder criteria, including making the warranties and representations in Section 2.5.

6. Not investment advice or financial product advice

The Retail Entitlement Offer to which the information in this Retail Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. JLG is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with JLG's other periodic statements and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. The information in this Retail Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Retail Entitlement Offer.

If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in JLG before making any investment decision based on your investment objectives.

7. Foreign jurisdictions

The information in this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by JLG to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this Retail Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand. If you come into possession of this Retail Offer Booklet, you must observe such restrictions.

United States

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws. The New Shares in the Retail Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

8. Taxation

8.1 General

Taxation is only one of the matters that must be considered when making a decision in relation to participating in the Retail Entitlement Offer.

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account.

This Section does not consider the Australian tax consequences for particular types of Eligible Retail Shareholders, including those who:

(a) hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment; or

(b) hold their Shares through an employee share scheme, or whose Shares are held as revenue assets or trading stock; or

(c) may be subject to special tax rules, such as insurance companies, partnerships (except where expressly stated), tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents or subject to the taxation of financial arrangements (**TOFA**) rules or the investment management regime (**IMR**); or

(d) are not tax residents of Australia, or who hold their shares through a permanent establishment outside of Australia.

The summary below is based on the law in effect as at the date of this Retail Offer Booklet, is general in nature and should not be relied on by Eligible Retail Shareholders as tax advice. Eligible Retail Shareholders should seek specific and independent advice applicable to their own particular circumstances from their own financial and tax advisers.

8.2 Income tax treatment of Entitlements

Issue of Entitlements

Subject to the qualifications noted above and assuming that the Eligible Retail Shareholder continues to hold their Shares until the issue of the Entitlements, the issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder. This is on the basis that the Entitlements should satisfy the requirements in section 59-40 of the *Income Tax Assessment Act 1997* (Cth) and therefore the issue of the Entitlements should be treated as non-assessable and non-exempt income of the Eligible Retail Shareholder.

Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those New Shares with a cost base for CGT purposes equal to the Issue Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring the New Shares. Eligible Retail Shareholders should not make any capital gain or loss, or derive assessable income, from exercising the Entitlements or subscribing for the New Shares.

Lapse of Entitlements

On the basis that no proceeds will be received by Eligible Retail Shareholders who allow their Entitlements to lapse in whole or in part, no Australian income tax consequences should arise for those Eligible Retail Shareholders in relation to the lapsing of their Entitlements.

8.3 Income tax treatment of New Shares

Taxation of income for Eligible Retail Shareholders

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

Dividends will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends are paid and will be subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate.

Where the Eligible Retail Shareholder is a 'qualified person' and the dividends are franked, the Eligible Retail Shareholder must include the franking credits attached to the dividends in its assessable income.

Subject to being a 'qualified person', the Eligible Retail Shareholder should also be entitled to a franking tax offset equal to the attached franking credits, which reduces the tax payable on the Eligible Retail Shareholder's taxable income. However, the rules in relation to franking credits passing through a trust or partnership are complex. Eligible Retail Shareholders who hold their Shares through these vehicles should consult their tax adviser.

Where the franking tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and that Eligible Retail Shareholder is:

(a) an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking tax offsets;

(b) a corporate tax entity – the excess franking tax offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or

(c) a trust or partnership – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the entity's net income and the tax status of the partnership or trust.

For an Eligible Retail Shareholder to be a 'qualified person' and be eligible for a tax offset in relation to any franking credits attached to a dividend paid by JLG on the New Shares, they will need to hold the New Shares *at risk* for at least 45 days, not counting the day of acquisition or disposal (referred to as the *holding period rule*). The holding period rule generally only needs to be satisfied once for the New Shares and will apply in respect of the New Shares beginning on the day after the day on which the Eligible Retail Shareholder acquires the New Shares, although a further test may apply if the Eligible Retail Shareholder is under an obligation to make a *related payment* to pass on the benefit of the dividend to another party. An example of a *related payment* is when the purchase price of the New Shares under a scheme is to be reduced by a dividend to be paid by the Company as part of the scheme.

The holding period rule does not apply if the Eligible Retail Shareholder is an individual where the total entitlement to franking credits for the year of income of the individual in which the dividend is received is below A$5,000 and there is no *related payment* made in respect of the relevant franked dividend.

Taxation of disposals for Eligible Shareholders

The disposal of New Shares will give rise to a CGT event for Eligible Retail Shareholders.

Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the Eligible Retail Shareholder's cost base or less than the Eligible Retail Shareholder's reduced cost base of the New Shares.

The cost base of the New Shares is described above, but, for these purposes, the cost base should also include a reasonable apportionment of the non-deductible incidental costs on disposal, any interest paid in respect of borrowings used to acquire those Shares that was not otherwise deductible to the Eligible Retail Shareholder and any other holding costs in respect of the New Shares which were not otherwise deductible to the Eligible Retail Shareholder.

However, these interest costs are not included in the reduced cost base of those Shares, but otherwise the reduced cost base is calculated in a similar way to the cost base.

If an Eligible Retail Shareholder makes a capital loss, the Eligible Retail Shareholder can only use that capital loss to offset other capital gains (i.e. the capital loss cannot be used to offset other assessable income). However, if the capital loss cannot be used in a particular income year, it may be carried forward for use in future income years, providing certain tax loss recoupment tests are satisfied. The capital loss cannot be carried back to offset a prior year net capital gain. Trusts are not subject to tax loss recoupment rules in relation to net capital losses.

If an Eligible Retail Shareholder makes a capital gain, the Eligible Retail Shareholder may benefit from the CGT discount available to individuals, trusts and complying superannuation funds in respect of a disposal of the New Shares. The CGT discount is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

In order to benefit from the CGT discount, the New Shares must have been held for at least 12 months before the earlier of the entry into a contract for the sale of the New Shares or disposal of the New Shares. New Shares will be treated for the purposes of the CGT rules as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them.

Any current year or carry forward capital losses of the Eligible Retail Shareholder can only be applied to offset the capital gain prior to the application of any applicable CGT discount.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

Taxation of a return of capital by JLG or buy back

Where a return of capital is made by JLG, the cost base and reduced cost base of the Eligible Retail Shareholder's New Shares for CGT purposes will be reduced by the amount of the return of capital, with any excess over the cost base triggering a capital gain. The amount returned may also include a dividend component, or be deemed under taxation law to include a dividend component, which should be subject to tax as set out above under the 'Taxation of income for Eligible Retail Shareholders' subheading.

A similar treatment will arise in relation to a buy back or cancellation, though the entire cost base or reduced cost base will be used in the calculation of the capital gain or loss.

Tax file numbers and withholding

An Eligible Retail Shareholder is not required to quote their tax file number (**TFN**) or their Australian Business Number (**ABN**) to JLG. However, if a TFN, an ABN or exemption details are not provided, Australian tax may be required to be deducted by JLG from certain dividends paid at the rate of 47%, being the current maximum marginal tax rate plus the Medicare levy.

No withholding requirement applies in respect of fully franked dividends paid by JLG on the New Shares.

8.4 Additional New Shares

The comments above in relation to the tax treatment in respect of New Shares apply equally to any Additional New Shares issued under the Top-Up Facility.

8.5 Goods and Services Tax

The issue or exercise of the Entitlements or the acquisition of New Shares under the Retail Entitlement Offer (or Additional New Shares under the Top-Up Facility) should not be subject to Australian GST, either as an input taxed financial supply, or an out-of-scope supply (depending on the circumstances of the Eligible Retail Shareholders).

Eligible Retail Shareholders may be charged GST costs (such as third party brokerage or advisor fees) that relate to their participation in the Retail Entitlement Offer. Eligible Retail Shareholders may not be entitled to claim full input tax credits in respect of the GST included in such costs incurred in connection with the issue or exercise of the Entitlements or the acquisition of New Shares (or Additional New Shares).

Separate independent GST advice should be sought by Eligible Retail Shareholders in this respect, relevant to their particular circumstances.

8.6 Stamp Duty

No Australian stamp duty will be payable on the issue of New Shares to Eligible Retail Shareholders under the Retail Entitlement Offer (or the issue of Additional New Shares under the Top-Up Facility).

9. Information availability

Eligible Retail Shareholders in Australia or New Zealand can obtain a copy of this information during the period of the Retail Entitlement Offer by calling the Share Registry on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Offer Period or visit the JLG Entitlement Offer website at https://investors.johnslyng.com.au/Investors/. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

Glossary

Term	Definition
Additional New Shares	New Shares offered to an Applicant in excess of their Entitlement under the terms of the Top-Up Facility
Allocation Policy	As defined in Section 1.3
Applicant	An Eligible Retail Shareholder who applies for New Shares under this Retail Offer Booklet
Application	An application for a specified number of New Shares or Additional New Shares by an Applicant under this Retail Offer Booklet
Application Monies	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY®
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
ASX Settlement Rules	The Settlement Operating Rules made by ASX Settlement Pty Limited ACN 008 504 532
Board	The Directors acting as a board of JLG
Capital Raising	The Institutional Placement and the Entitlement Offer
CGT	Capital Gains Tax
Closing Date	The date on which the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Thursday, 30 December 2021
Corporations Act	*Corporations Act 2001* (Cth)
Directors	The directors of JLG
Eligible Retail Shareholder	As defined in Section 1.1
Entitlement	The number of New Shares each Eligible Retail Shareholder is offered under the Entitlement Offer
Entitlement and Acceptance Form	The personalised form for participation in the Retail Entitlement Offer attached to or accompanying this Retail Offer Booklet
Entitlement Offer	The fully underwritten pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 35.91 Existing Shares at A$6.80 per New Share
Existing Shares	Shares on issue at the Record Date
Group	JLG and its subsidiaries and any body corporate, trust or other entity which is controlled by JLG whether in a fiduciary capacity or otherwise, directly or indirectly and any other person, that person and each Related Corporation of that person.

Term	Definition
GST	Goods and Services Tax
Ineligible Retail Shareholder	As defined in Section 1.1
Institutional Entitlement Offer	The institutional component of the Entitlement Offer which was completed and announced to the ASX on Monday, 13 December 2021
Institutional Investor	An institutional or professional investor that is: (i) if in **Hong Kong**, a "professional investor" as defined under the *Securities and Futures Ordinance of Hong Kong*, Chapter 571 of the Laws of Hong Kong; (ii) if in **Singapore**, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore (**SFA**)); (iii) in **Switzerland**, a "professional client" within the meaning of article 4(3) of the *Swiss Financial Services Act* (**FinSA**) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; (iv) if in the **United Kingdom**, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the *UK Financial Services and Markets Act* 2000 *(Financial Promotion) Order* 2005, as amended.
Institutional Placement	The institutional placement component of the Capital Raising completed and announced to ASX on Monday, 13 December 2021
Investor Presentation	The investor presentation released to ASX on Thursday, 9 December 2021and included and forming part of this Retail Offer Booklet
Issue Price	The price payable for one New Share under the Entitlement Offer or A$6.80
JLG	Johns Lyng Group Limited ACN 620 466 248
Joint Lead Managers	means MA Moelis Australia Advisory Pty Limited ACN 142 008 446 and J.P. Morgan Securities Australia Limited ACN 003 245 234
Sydney time	The time in Sydney, Australia
New Share	A Share offered and issued under the Entitlement Offer
Offer Period	Wednesday, 15 December 2021 to Thursday, 30 December 2021 or any other date as may be determined by JLG
Permitted Jurisdictions	Australia, New Zealand, Hong Kong, Singapore, Switzerland and the United Kingdom
Record Date	7.00pm (Sydney time) on Monday, 13 December 2021
Retail Entitlement Offer	The retail component of the Entitlement Offer being the offer of 1 New Share for each 35.91 Existing Shares on the terms set out in this Retail Offer Booklet to Eligible Retail Shareholders

Term	Definition
Retail Offer Booklet	This document
Section	A section of this Retail Offer Booklet
Share	A fully paid ordinary share in the capital of JLG
Share Registry	Link Market Services Limited ABN 54 083 214 537
Shareholder	A holder of at least one Share as recorded on JLG's share register
Top-Up Facility	As defined in Section 1.3
US Securities Act	US Securities Act of 1933, as amended
Underwriting Agreement	The agreement so titled between JLG and the Joint Lead Managers dated 9 December 2021

Corporate Directory

Directors

Peter Nash (Chair)

Scott Didier

Lindsay Barber

Adrian Gleeson

Philippa Turnbull

Nick Carnell

Curtis Mudd

Robert Kelly

Larisa Moran

Peter Dixon

Chief Executive Officer

Scott Didier

Company Secretary

Hasaka Martin

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Australian legal advisers to the Offer

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Underwriters and Joint Lead Managers

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Melbourne VIC 3000

J.P. Morgan Securities Australia Limited
Level 18, 85 Castlereagh Street
Sydney, New South Wales 2000

Share Registry

Link Market Services Limited
Level 13, Tower 4, 727 Collins Street
Melbourne VIC 3000
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