JOHNS LYNG GROUP

STRICTLY PRIVATE AND CONFIDENTIAL

Acquisition of Smoke Alarms Australia and Linkfire and Equity Raising

5 July 2023

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- a fully underwritten institutional placement of new fully paid ordinary shares in JLG (**New Shares**) to institutional and sophisticated investors (**Placement**) within JLG's 15% placement capacity under ASX Listing Rule 7.1 to raise A$65m; and
- an offer of New Shares to certain existing shareholders under a share purchase plan (**SPP**) targeting approximately A$5m, subject to scale back at the Board's sole discretion. For the avoidance of doubt, the SPP will not be underwritten, nor will the Underwriter (defined below) have any role in relation to the SPP,

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The financial information for Link Fire Holdings Pty Ltd and Project Safety Holdings Pty Ltd (together, the **Targets**) is based on unaudited financial statements (in the case of Link Fire Holdings Pty Ltd) and audited financial statements for the financial year ended 30 June 2022 (in the case of Project Safety Holdings Pty Ltd), as well as financial and operating data provided by the Targets to JLG, including monthly unaudited management financial accounts. Pro-forma EBITDA reflects normalisation adjustments made to the Targets' reported EBITDA for the impact of (i) one-time transaction and integration costs; and (ii) other non-recurring and one-off non-operational expenses. JLG has performed due diligence on the financial records of Smoke Alarms Australia and Linkfire however this does not constitute an independent verification of the information provided by Smoke Alarms Australia and/ or Linkfire. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

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- the Underwriter will receive fees for acting in its capacity as lead manager, underwriter and bookrunner to the Placement; and

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Overview of Executive Leadership team

Scott Didier AM

Group CEO

Nick Carnell

Australia CEO

Lindsay Barber

Group COO

Matthew Lunn

Group CFO

Adrian Gleeson

Executive Director

Acquisition Highlights

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JLG has signed binding share purchase agreements for 2 highly complementary acquisitions which are on-strategy, fully aligned with JLG's 'defensive growth' investment thesis & immediately EPS accretive. High calibre & culturally aligned management teams will create significant cross-sell opportunities & set the foundation for JLG's 5th Strategic Growth Pillar – "Essential Home Services"

1. Acquisition of Smoke Alarms Australia ("SAA") and Link Fire Holdings ("Linkfire") **set the foundation for JLG's 5th Strategic Growth Pillar – "Essential Home Services"**, and progress JLG towards its goal of becoming a full **turnkey solution for Homeowners, Property Managers and Strata Managers**

2. The provision of fire, electrical and gas compliance, testing and maintenance are **highly complementary offerings** to those already provided by JLG and create **significant cross-sell opportunities with JLG's existing businesses** along with cost synergies

3. The acquisitions are **established, profitable and growing businesses** that provide a platform for follow-on M&A and **consolidation of the highly fragmented sector**

4. Both SAA and Linkfire operate annuity style business models underpinned by subscription-based revenue models with strong margins (>20% EBITDA) and generate **recurring and predictable cash flow** with a strong line of sight on forward earnings

5. The industry is subject to **material regulatory tailwinds**, with the "Essential Home Services" offered by SAA and Linkfire becoming increasingly entrenched in state and federal regulatory and compliance requirements - further **enforcing the defensibility of earnings**

6. The combined acquisitions are expected to generate FY23(F) **revenue of c.A$44.2m and EBITDA of c.A$9.3m**[1]

   The acquisitions are expected to be **immediately c.5% EPS accretive**

7. Both acquisitions are **led by high-calibre and very experienced management teams** who will be fully aligned through **ongoing equity ownership** – consistent with JLG's equity partnership model

[1] Per management forecasts on a post-AASB 16 basis

Executive Summary – Transaction & Business Overview

Transaction Overview

- JLG has entered into binding share purchase agreements to acquire 100% of SAA and 70% of Linkfire for total upfront cash consideration of A$61.8m plus a potential aggregate earn-out of up to A$17.25m ("Earn-out") (together, the "Acquisitions") from their respective shareholders (together, the "Vendors")
  - SAA: upfront cash consideration of A$50.1m plus a potential earn-out of up to A$11.0m linked to FY24 EBITDA payable in cash or scrip at JLG's discretion
  - Linkfire: upfront cash consideration of A$11.7m plus a potential earn-out of up to A$6.25m linked to FY24 and FY25 EBITDA payable in cash or scrip at JLG's discretion
- Following the acquisition of SAA, JLG intends to sell a c.10% equity interest to existing senior management (on vendor finance), while existing senior management of Linkfire will retain a 30% equity interest - ensuring management are fully aligned to drive growth
- JLG anticipates the Acquisitions will generate a combined FY23(F) EBITDA of c.A$9.3m[1]
- The Acquisitions value SAA and Linkfire at c.7.2x FY23(F) EBITDA on a combined basis
  - While synergies have not been explicitly forecast, JLG anticipates there will be significant revenue and cost synergy opportunities for both businesses, including from cross-sell and economies of scale

Acquisitions (Combined)	FY23(F) ($m)
Completion Payment	61.8
Completion Equity Value (100%)[2]	**66.8**
3rd Party (Target) Net Debt	0.3
Completion Enterprise Value	**67.0**
Revenue	44.2
EBITDA[1]	9.3
Implied Multiple	**7.2x**

Overview of SAA & Linkfire

- SAA is a Sydney-based national provider of smoke alarm, electrical and gas compliance, testing and maintenance services
  - Founded in 2005, SAA is the second largest provider in Australia completing c.284,000 jobs p.a.
  - Customer base predominantly consists of Landlords (via Real Estate Agents)
- Linkfire is a provider of fire and essential safety services in Victoria and more recently Newcastle (NSW)
  - Founded in 1998, Linkfire has grown to become a market leader in its existing markets servicing >8,500 buildings p.a.
  - c.80% of customer base consists of Strata Managers / Owners' Corporations
- Both SAA and Linkfire operate annuity style business models underpinned by subscription-based revenue models

SmokeAlarms AUSTRALIA

LINKfire.com.au

[1] Per management forecasts on a post-AASB 16 basis

[2] Includes completion value of 30% equity interest in Linkfire retained by management

Executive Summary – Strategic Rationale, Funding & Pro-forma Financial Impact

Strategic rationale

- SAA and Linkfire are strong standalone businesses that set the foundation for JLG's 5th Strategic Growth Pillar – "Essential Home Services"
- Access to JLG's senior management and networks will help boost SAA's and Linkfire's already strong standalone growth, while presenting significant cross-sell and industry consolidation opportunities via select M&A
- Acquisitions align with JLG's strong track record of expansion via highly complementary acquisitions with annuity style business models underpinned by defensive, non-discretionary products and services

Transaction funding

- Fully underwritten institutional placement to raise A$65m ("**Placement**")
- Non-underwritten share purchase plan ("**SPP**") targeting a maximum of A$5m, with Board Discretion to apply a scale back as required (together with the Placement, the "**Equity Raising**")
- JLG will retain balance sheet flexibility, preserving capacity for additional near-term identified acquisitions and potential cash Earn-out payments

Financial Impact

- The Acquisitions are expected to be **immediately c.5% EPS accretive**
- While synergies have not been explicitly forecast, JLG expects these will present additional EPS upside through both revenue synergies (material cross-sell opportunities) and cost synergies

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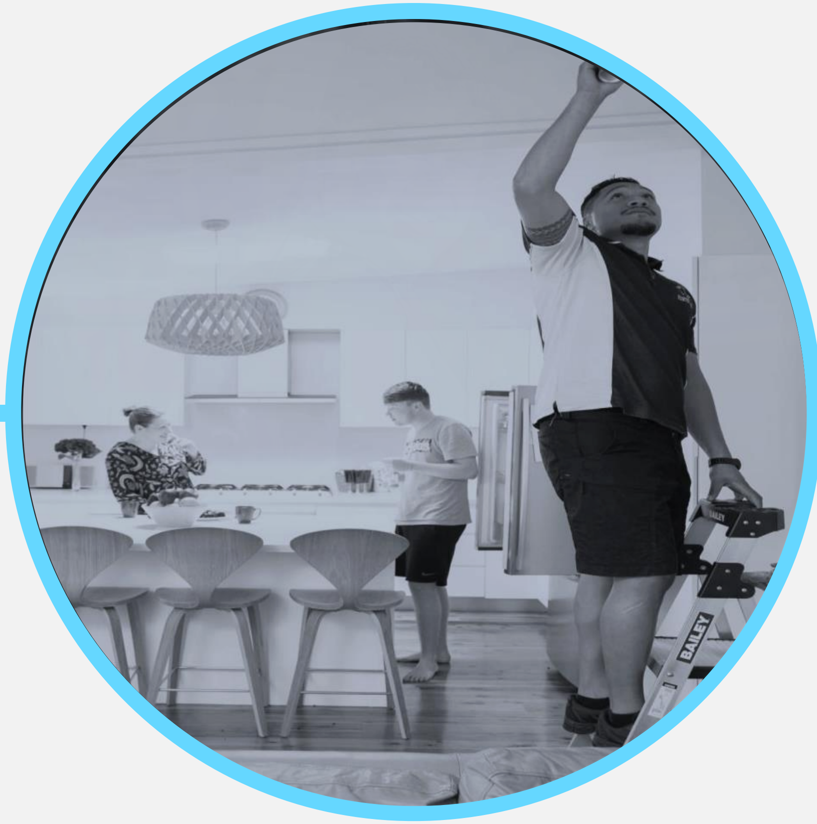
[2] Per management forecasts on a post-AASB 16 basis

1

Introducing "Essential Home Services" & Overview of Acquisitions



Acquisitions set foundation for JLG's "Essential Home Services" Growth Pillar

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JLG has a long history and successful track-record in the "Essential Home Services" market dating back to pre-IPO

2012

your caretaker

- Launched in 2012 – "Your Caretaker" was a pioneering "home concierge" product developed by JLG

2014

Emergency Home Assist

RACV

- JLG merged Your Caretaker into a JV with RACV to form the highly successful "Emergency Home Assist" membership program

2018

- JLG sold its 49% equity interest in the JV to RACV

2023

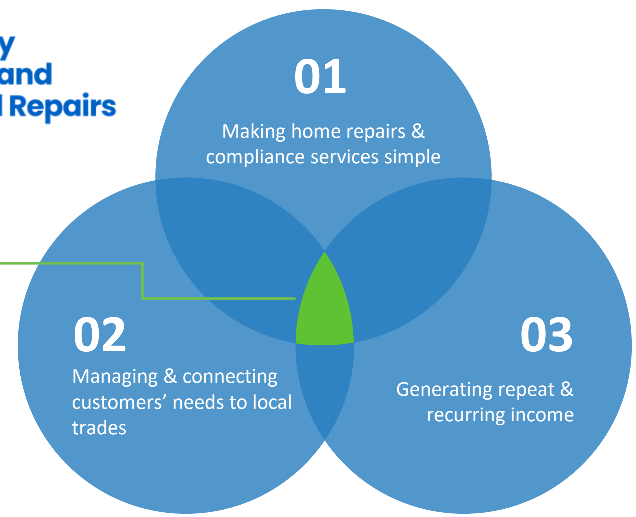
- Post the customary restraint period, the Acquisitions represent the foundation of JLG's 5th Strategic Growth Pillar and re-entry into the very familiar "Essential Home Services" market

Essential Home Services – Attractive Market Fundamentals

- Annuity style revenues underpinned by subscription / membership models
- Non-discretionary products and services supported by ongoing compliance and regulatory requirements
- Multiple client opportunities: Homeowner, Insurer, Property Manager & Strata Manager counterparties
- High job volumes align with JLG's core business and expert project management skill-set
- Very large Australian and US market opportunities

Emergency Response and Scheduled Repairs

Delivering every job, in every home.



Acquisitions set foundation for JLG's "Essential Home Services" Growth Pillar

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The "Essential Home Services" market is a natural progression for JLG - underpinned by our deep experience & core competencies including expert project management of high-volume trades for non-discretionary products and services

JLG's Expert Capabilities

Expert Management & Co-ordination of High-volume Trades

- JLG's core skill set – sophisticated, proprietary management systems and processes facilitate effective co-ordination of high-volume trades

Superior Customer Service

- JLG's customer centric culture facilitates tailored work programs and superior customer outcomes

Established Scale & Local Presence

- JLG's scale and network of >14k local subcontractors enables fast and effective service delivery of the highest quality

Enabled by JLG's partnership model & culture

Essential Home Services

Annuity style revenues, underpinned by subscription / membership models with Homeowner, Insurer, Property Manager & Strata Manager counterparties

- Repairs & Maintenance
- Fire safety inspections
- Building & pest inspections (pre-purchase)
- Pest control
- Electrical safety & exterior maintenance
- Locksmith services
- Electrical testing & gas services
- Disability access & modification / construction
- Window & glass replacement
- Integrated security systems (monitoring & response)
- Solar panel & EV (installation & maintenance)
- HVAC maintenance

Full suite of services to be built-out over time

SAA & Linkfire are a compelling strategic fit with JLG's existing businesses & present a significant cross-sell opportunity

Highly complementary Acquisitions will broaden Johns Lyng's suite of services & set the foundation for JLG's 5th Strategic Growth Pillar – "Essential Home Services"

Proven Success with Inorganic Growth in Strata Management

change strata management | structure BUILDING MANAGEMENT | BrisBay Pty Ltd | Capitol FOLLOW THE LEADER | SHIFT | NORTH SHORE STRATA MANAGEMENT | ADPEN STRATA | Advanced Advanced Community Management Pty. Ltd.

JLG Cross-sell Opportunities

SmokeAlarms AUSTRALIA the responsible choice

- **JLG BaU:** c.284,000 jobs p.a. – represent 'customer touch points' / opportunities to capture greater share of domestic repairs and maintenance work
  - Expand service offering to include other "Essential Home Services" (e.g. building and pest inspections etc.)
  - Expand into residential renewable energy solutions via JL Energy
- **Strata:** leverage B&D's network of Strata Managers / Owners' Corporations to accelerate growth – increase job volume and profitability (optimise technician utilisation by maximising route density – increase jobs per technician per day)

LINKfire.com.au

- JLG and Linkfire's partnership to present mutually beneficial opportunities to leverage relationships across a variety of industries to deliver growth across the segment
  - Bright & Duggan will facilitate Linkfire's expansion in NSW and entry into the QLD market
  - Linkfire will become the 'preferred supplier' to JL Strata Services
  - JLG will develop an integrated Fire and HVAC service offering with Air Control to enhance opportunities for both companies across their current and emerging markets

Industry Dynamics – Increasing Regulations

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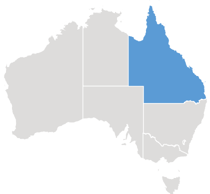
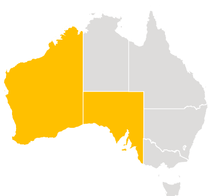
Legislation has consistently moved to increase standards of safety & compliance across all states

Increasing regulatory complexity

Harmonisation opportunity / likelihood

STATE	KEY RECENT LEGISLATIVE CHANGES			CURRENT REQUIREMENTS	AVERAGE FY23 ANNUAL SUBSCRIPTION FEE[1]
	**2017** New and renovated properties require photoelectric, interconnected smoke alarms in each bedroom	**2022** Rented properties require photoelectric, interconnected smoke alarms in each bedroom	**2027** All properties require photoelectric, interconnected smoke alarms in each bedroom	• More advanced photoelectric alarms • Alarms required in every bedroom (average c.5 alarms per property)	A$117
	**Prior to 2021** Working smoke alarms required in all residential dwellings	**2021** Rented properties require electrical and gas safety checks every two years		• Basic alarms • Avg. 2 alarms per property • Electrical and gas check requirements	A$95 Smoke Alarms A$340 Electrical & Gas
	**Prior to 2017** In NSW and ACT – working smoke alarms required in all residential dwellings	**2017** Defined requirements for smoke alarm compliance in ACT (all rental properties to be fitted with smoke alarms)	**2020** Smoke alarms in NSW rental properties to be tested and maintained every 12 months	• Basic alarms • Avg. 2 alarms per property	A$95
	**Prior to 2012** In SA – working smoke alarms required in all residential dwellings	**2012** In WA – working smoke alarms required in all residential dwellings	**2014** Rental properties in SA require photoelectric, interconnected smoke alarms in each bedroom	• Basic alarms (WA) • More advanced photoelectric alarms (SA) • Avg. 2 alarms per property • Regular residual current device (RCD) checks	A$126

Smoke Alarms Australia – Business Snapshot

Overview

- SAA is a leading provider of smoke alarm, electrical and gas compliance, testing and maintenance services
- Annuity style business model underpinned by annual subscription revenue model
- Long-standing established customer base consists primarily of >2,400 Real Estate Agents (on behalf of Landlords)
- Currently servicing c.284,000 residential properties p.a.

Key Metrics

c.284k Active subscriptions

>2.4k Customers

172 Employees

c.8.5% Market share[3]

SmokeAlarms AUSTRALIA the responsible choice

Business Segments & Market

Smoke Alarm Safety Services

(*c.96% FY23(F) revenue*)

- Scheduled maintenance c.97% / initial installation c.3%
- 24/7 support line and service calls
- Compliance certification issued by technicians
- Inspection and artificial smoke testing

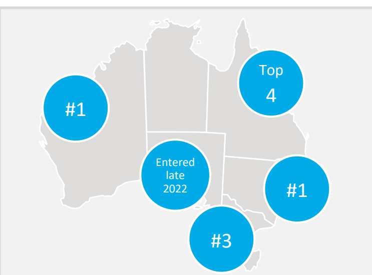
Electrical & Gas Safety Services

(*c.4% FY23(F) revenue*)

- Switchboard, electrical and gas appliance testing
- Leak and pressure retention test

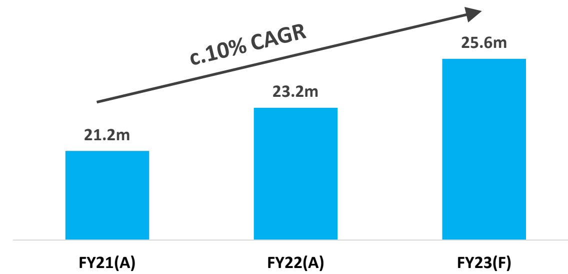
Proprietary Technology Platform

- SAA's proprietary technology platform has been developed over a number of years and is a source of sustainable competitive advantage
- The platform provides live scheduling, route optimisation, job requirements and API integration with operations, finance and IT functions
- Scalable system which is integrated with customer databases and can be rolled-out across acquired portfolios generating immediate efficiencies

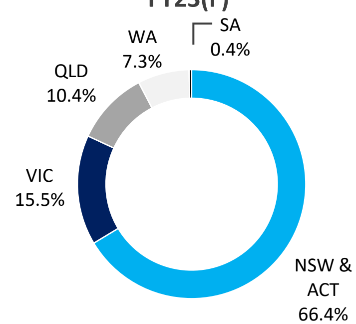


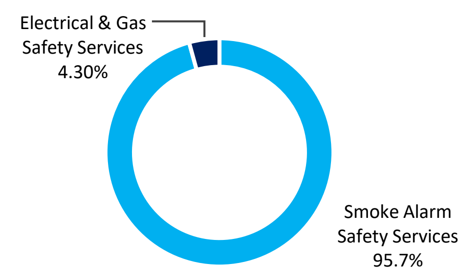
Annual smoke alarm safety checks at all rentals	Biennial electrical and gas safety checks at all rentals (currently mandated in VIC only)
TAM: >A$350m[1]	TAM: >A$560m[2]

Revenue Growth



Revenue Segmentation





[1] c.3.3m total residential rental properties x A$106 average subscription price (https://www.abs.gov.au/statistics/people/housing/housing-census/latest-release)
[2] c.3.3m total residential rental properties x A$340 average biennial subscription price (https://www.abs.gov.au/statistics/people/housing/housing-census/latest-release)
[3] c.284k active subscribers / c.3.3m total residential rental properties (https://www.abs.gov.au/statistics/people/housing/housing-census/latest-release)

Linkfire – Business Snapshot

JOHNS LYNG GROUP

Overview

- Founded in 1998, Linkfire is a leading provider of fire and essential safety services with a turnkey programmed maintenance offering
  - c.80% of customers consist of Strata Managers / Owners' Corporations
- Currently service >8,500 buildings p.a. in Victoria and Newcastle (NSW)
  - c.59% of revenue derived from fixed billing (annuity style) contracts
- Products / services provide recurring and predictable contracted revenue required by regulation

Key Metrics

Strata Managers / Owners' Corporations are primary customers

>8.5k Buildings serviced p.a.

c.90 Employees

VIC & NSW Operating presence

Key Service Offering

c.59% FY23(F) revenue

Programmed Maintenance

Including essential safety measures required by law – maintenance includes:

- Portable fire equipment, fire detection and alarm systems
- Emergency exit signs and lighting
- Sprinkler systems
- Building fire integrity
- Warning systems
- Mechanical ventilation

c.41% FY23(F) revenue

Defect Repairs and Other Services

- 24/7 Emergency Response Line
- Project and Upgrade Management
- Education and Training
- Documented Reports

Key Clients & Accreditations

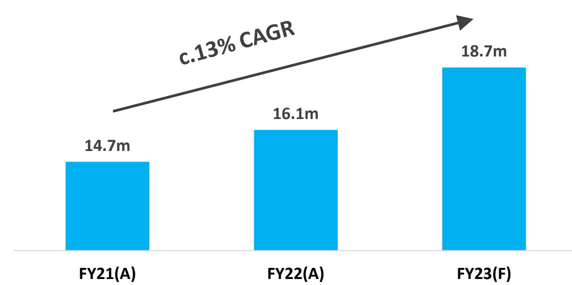
Whittles, CVA, db-corp management, SOCM, Select Strata Communities, The Knight Owners Corporation Managers, bright & duggan, MOCS, MBCM Strata Specialists, OCVM Group

Certified OHS System AS4801:2001 – AFC Registered Auditors Reg. No. 14958

Certified Quality System ISO9001:2008 – AFC Registered Auditors Reg. No. 14958

Certified Environmental System ISO14001:2004 – AFC Registered Auditors Reg. No. 14958

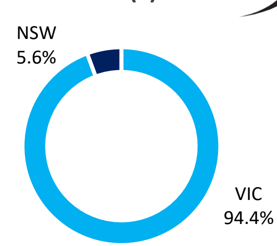
Revenue Growth



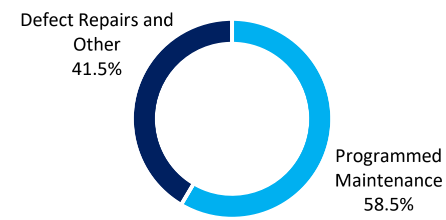
Revenue Segmentation

LINKfire.com.au

Revenue by State FY23(F)



Revenue by Service FY23(F)



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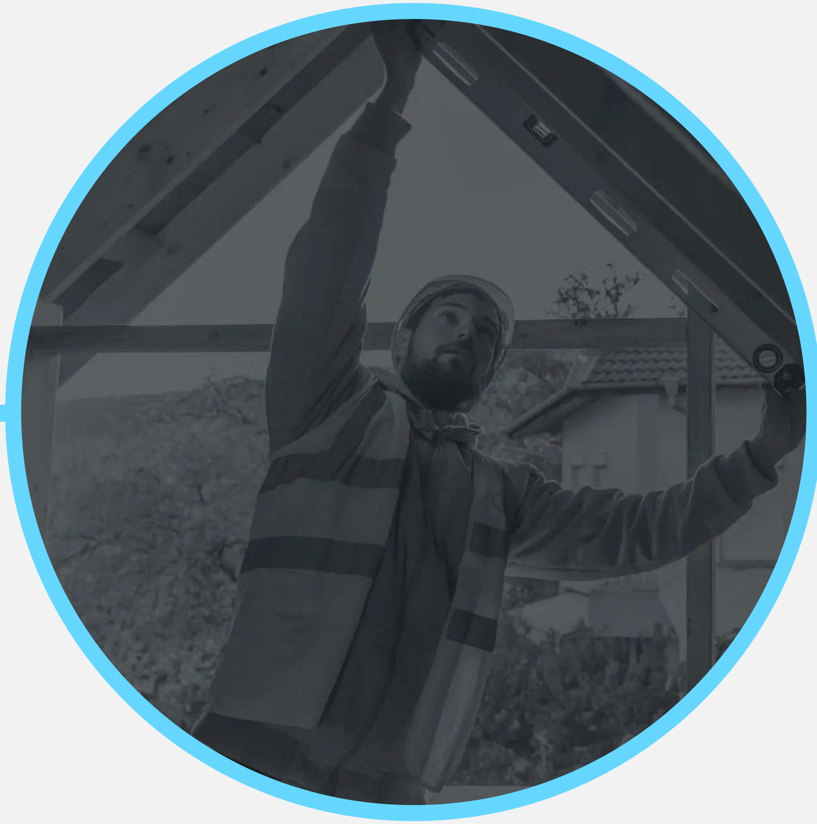
Acquisition Terms & Funding



Financial Impact of the Transaction

JOHNS LYNG GROUP

Sources & Uses

Sources	A$m
Placement	65.0
Note a maximum of A$5m additional capital will be raised by SPP component	
Total cash sources	**65.0**

Uses	A$m
Smoke Alarms Australia cash consideration at Completion	50.1
Linkfire cash consideration at Completion	11.7
Transaction fees and post-Completion purchase price adjustments	c.3.2
Total cash uses	**65.0**

Pro-forma Revenue & EBITDA

FY23 Forecast ($m)	Forecast (Jun-23) FY23	Acquisitions (Combined) FY23	Pro-forma Forecast (Jun-23) FY23
Revenue - Total (excl. CC)	**1,188.1**	**44.2**	**1,232.3**
EBITDA - Acquisitions (AASB 117)		**8.9**	
Add: Rent Expense (Acquisitions)		0.4	
EBITDA - Total (excl. CC & PD)[1]	**133.2**	**9.3**	**142.5**
Margin	***11.2%***	***21.1%***	***11.6%***

- The Acquisitions are expected to be **immediately c.5% EPS accretive**

Financing & Headroom

- JLG will retain balance sheet flexibility, preserving ample capacity for organic growth, additional identified near-term acquisitions and potential cash Earn-out payments
- Undrawn (committed) revolving credit facilities > A$60m post-Completion

[1] Presented under AASB 16 excluding Commercial Construction and Porter Davis bad debt write-off

Equity Raising – Placement & SPP Overview

JOHNS LYNG GROUP

JLG is launching a A$65m Institutional Placement & Share Purchase Plan targeting approximately A$5m

Offer Structure and Size	• Fully underwritten institutional placement to raise A$65m ("Placement") • JLG will also undertake a non-underwritten share purchase plan ("SPP") targeting a maximum of A$5m with Board discretion to apply a scale back as required
Offer Price	• The final Placement offer price ("**Offer Price**") is expected to be announced to ASX on Thursday, 6 July 2023 prior to resumption of trading in JLG shares • The Offer Price will be determined via an institutional bookbuild, subject to an underwritten floor price of A$5.00 per New Share ("**Floor Price**") • The Floor Price represents a 7.9% discount to the closing price of A$5.43 on 4 July 2023
Use of Proceeds	• To fund the acquisitions of SAA and Linkfire and associated transaction costs
Ranking	• New shares issued under the Placement and SPP will rank equally with existing shares on issue
Underwriting	• J.P. Morgan Securities Australia Limited ("**J.P. Morgan**") is acting as Underwriter, Lead Manager and Bookrunner to the Placement • The SPP is not underwritten
Share Purchase Plan	• JLG will offer eligible Australian and New Zealand shareholders on the JLG register as at 7:00pm on 4 July 2023 the ability to participate in a non-underwritten SPP • Maximum of A$5m with Board discretion to apply a scale back as required[1] • Eligible shareholders can provide a maximum application of A$30,000 per holder • The SPP offer period will commence on 12 July 2023 and conclude on 26 July 2023 • New shares under the SPP will be issued at the lower of (i) the Offer Price under the Placement and (ii) a 2% discount to the volume weighted average price (VWAP) of JLG shares on the ASX over a 5 day trading period ending on the close of the SPP offer period 26 July 2023

[1] The SPP is not underwritten and there is no guarantee that JLG will raise the maximum amount of A$5m. In the event JLG receives valid applications under the SPP in excess of the targeted amount, JLG will, in its absolute discretion, scale back applications.

Equity Raising – Indicative Timetable

Event	Date
Record Date for SPP (7.00pm Sydney time)	Tuesday, 4 July 2023
Trading halt and announcement of the Placement and SPP	Wednesday, 5 July 2023
Placement bookbuild	Wednesday, 5 July 2023
Announcement of the outcome of the Placement	Thursday, 6 July 2023
Trading halt lifted and JLG shares recommence trading	Thursday, 6 July 2023
Settlement of New Shares to be issued under the Placement	Monday, 10 July 2023
Issue and allotment of New Shares under the Placement	Tuesday, 11 July 2023
SPP offer opening date	Wednesday, 12 July 2023
SPP offer closing date	Wednesday, 26 July 2023
Announcement of SPP results	Monday, 31 July 2023
Issue and allotment of New Shares under the SPP	Wednesday, 2 August 2023
SPP holding statements dispatched	Thursday, 3 August 2023

Note: the above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from the ASX, requirements of the Corporations Act, ASX Listing Rules and other applicable rules. JLG reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

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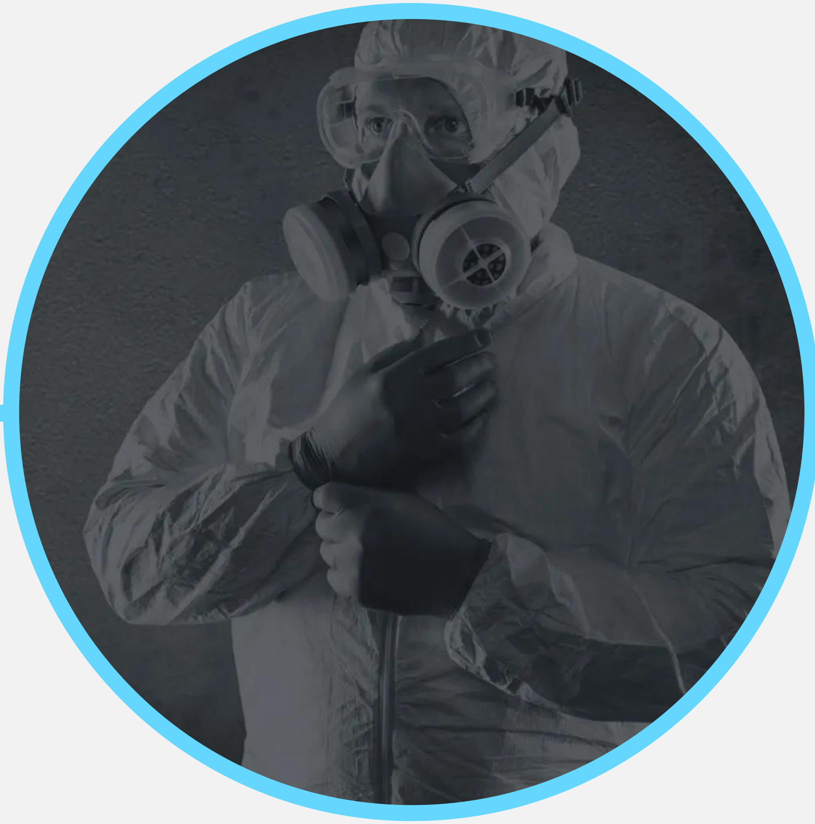
Appendix A

Summary of Key Transaction Terms



Summary of Key Transaction Terms

JOHNS LYNG GROUP

Term	Detail	
	SmokeAlarms Australia	LINKfire.com.au
Enterprise Value	• A$49.4m	• A$17.6m
Potential Earn-out	• Up to A$11m earn-out linked to FY24 EBITDA hurdle payable in cash or scrip at JLG's discretion	• Up to A$6.25m earn-out linked to FY24 and FY25 EBITDA hurdles payable in cash or scrip at JLG's discretion
Funding	• Completion payments of both acquisitions to be fully funded by the Equity Raising	
Acquisition Vehicle	• JL Smoke Alarms Australia Holdings Pty Ltd (100% owned by JLG Ltd)	• JL Linkfire Holdings Pty Ltd (100% owned by JLG Ltd)
Acquisition Structure	• JLG will acquire 100% of SAA at Completion • Subsequent to Completion, JLG intends to sell a c.10% equity interest to existing senior management (on vendor finance)	• JLG will acquire 70% of Linkfire, while senior management will retain a 30% equity interest
Conditions Precedent	• Completion is subject to a condition precedent – expected to be satisfied in 1QFY24 • No regulatory approvals are required	• Completion is subject to customary conditions precedent - expected 1QFY24 • No regulatory approvals are required
Representations & Warranties	• JLG and the Vendors each make representations and warranties that are customary for an acquisition of this nature including a tax indemnity • Vendor warranties and the tax indemnity are supported by a warranty and indemnity insurance policy on market standard terms, with a policy limit of A$30m	• JLG and the Vendors each make representations and warranties that are customary for an acquisition of this nature including a tax indemnity

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Appendix B

Key Risks

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 in the United States, Australia and New Zealand (including at national, state and local 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 the Group's 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 (Cont'd)

Increasing competition in the insurance building and restoration services industry	A number of entities compete with the Group in the insurance building and restoration services industry in the United States, Australia and New Zealand. The Group 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 Group's forecasts and its 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.

Specific Risks of an Investment in JLG (Cont'd)

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.
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. These conditions 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 insurance building and restoration services industry in the United States, Australia and New Zealand.
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 12% of the Group's revenues in 1H23, 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 capital costs or delays in receipt of approvals associated with the Group's operations may adversely impact its future cash flow and profitability.

Specific Risks of an Investment in JLG (Cont'd)

JOHNS LYNG GROUP

Foreign exchange rate fluctuations	Given the Group's US and NZ operations, US dollar and NZ 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 NZ 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.
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 customary financial reviews of the parties it contracts with, 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 may 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 party to a number of unresolved litigation proceedings which it does not consider material. The Group 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 impact on the Group's financial performance and other resources.

Specific Risks of an Investment in JLG (Cont'd)

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 have a material adverse impact 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 and have an adverse impact on the Group's financial performance.
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 in the United States, Australia or New Zealand 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, New Zealand and the United States 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. The Group, its customers and external suppliers may be adversely impacted by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to livability, food systems and infrastructure assets) of climate change. This may directly impact the Group and its customers through damage to property, reduced asset values, insurance risk and business disruption and may have an adverse impact on the Group's financial performance. Failure of the Group to effectively address and respond to these risks or to be perceived as failing to do so, could adversely impact the Group's reputation and in turn, its financial performance.

Specific Risks of an Investment in JLG (Cont'd)

JOHNS LYNG GROUP

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.
Outlook statements	Any 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.

General Risks, offer risks and Acquisition risks

Economic conditions	In light of recent global and domestic macroeconomic events and political, economic and business conditions, including the conflict in Ukraine, natural disasters, introduction of tax reform, new legislations, inflationary pressures and rising interest rates, Australia, New Zealand and the United States are currently experiencing economic variability and uncertainty. These economic conditions may have an adverse effect on the Group's activities, as well as on its ability to fund those activities and could affect the price of JLG's shares. In addition, geopolitical tensions, rising interest rates, central bank tightening, global shipping capacity constraints, higher costs of freight, supply chain issues, higher energy prices, higher food prices and tightened labour markets, are all contributing to rising inflationary pressures on global and domestic economies. This may affect the demand for insurance products and insurance related advice, financial markets, economic stability, levels of investment and consumer spending, all of which may adversely impact the Group's financial performance, position and profitability.
Underwriting risk	The Group has entered into a placement agreement with the Underwriter under which the Underwriter has agreed to fully underwrite the Placement component of the Capital Raising, subject to the terms and conditions of the placement agreement (**Placement Agreement**). Prior to the completion of the Placement, 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 Placement Agreement by the Group, etc.) may lead to the Underwriter terminating the Placement Agreement. The Underwriter's obligation to underwrite is also subject to customary terms and conditions. The ability of the Underwriter to terminate the Placement 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 Placement, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable laws. If the Placement Agreement is terminated for any reason, the Group may not receive the full amount of the proceeds expected under the Placement, its financial position might change and it might need to take other steps to raise capital, including by raising additional debt.
Market risk	Share market conditions may affect the value of JLG'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. The Company may undertake or be involved in one or more significant transactions from time to time, which may emerge on short notice given that the Company's shares are publicly traded and that may have a material impact on the Company, its shares or its Shareholders. Neither the Company nor the Directors warrant the future performance of the Group or any return on an investment in the Company.

General Risks, Offer Risks and Acquisition Risks (Cont'd)

JOHNS LYNG GROUP

Liquidity risk	The Company is a listed entity. Therefore the ability to sell JLG shares will be a function of the turnover of JLG 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. Shareholders who wish to sell their JLG shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for JLG shares. The Company nor its Directors guarantee the market price or liquidity of JLG shares and there is a risk that you may lose some or all of the money you invested.
Dividends	Any decisions regarding the payment of dividends in respect of JLG 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 Capital Raising. 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	The Placement will dilute current Shareholders' percentage shareholding in the Company. 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, among other things, finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a Shareholder's interest in the Company.
SPP	The SPP proportion of the Offer is not being underwritten, which may result in a shortfall in the proceeds expected under the SPP. Should such a shortfall occur, JLG may need to limit the use of the funds raised under the Offer accordingly. See above 'Underwriting risk' for further explanation of the risks associated with the underwriting of the Placement.

General Risks, Offer Risks and Acquisition Risks (Cont'd)

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Insurance	The Group has in place insurance policies which it considers appropriate in its circumstances. However, not all material risks relevant or applicable to the Group's businesses have been insured, as the relevant insurance may not be available or may not be on terms which the Directors consider appropriate. No assurance can be provided that the Group's insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If the Group suffered a loss for uninsured loss or liabilities, this may have a material adverse impact on the operating and financial performance and financial position of the Group.
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.
Taxation changes	There is the potential for major changes to tax laws in the United States, Australia and New Zealand. 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 additional 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 JLG 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 or New Zealand) that could impact on the Australian economy, the United States economy, the New Zealand economy, the global economy, the operations of the Group (including Linkfire and Smoke Alarms Australia), the price of JLG 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 Placement to fund the acquisition of each of: • Link Fire Holdings Pty Ltd; and • Project Safety Holdings Pty Ltd (**Smoke Alarms Australia**), together (the Targets), as well as provide working capital to fund additional identified near term acquisitions and cover the transaction costs relating to the Acquisitions and the Placement. If for any reason the Acquisitions (or either of them) do not proceed, including because of a failure to satisfy conditions precedent or a breach of the relevant share purchase agreement between the Group and the existing shareholders of each Target respectively (**Acquisition Agreements**), the Group will need to redirect the use of funds raised under the Placement to working capital, other identified near term acquisitions, a potential return of capital to Shareholders or other uses to be determined by the board of the Group.
Linkfire and Smoke Alarms Australia business risks	The negotiations between the Group and the Targets were conducted on the basis of the information that was publicly available to the Group and on certain disclosures by each Target. While the Group considers the due diligence investigations to have been adequate and consistent with market practice for transactions 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 each Target against independent data. While the Group has sought to minimise risks arising from liabilities and exposures of Linkfire and Smoke Alarms Australia identified in due diligence through the negotiation of indemnities and warranty regimes in the Acquisition Agreements, there is no guarantee that the risks can or will be partially or completely mitigated. As a result, following completion of the Acquisitions, unknown or unquantified risks and liabilities 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 the Target businesses, which in turn will affect the value and performance of the Group.

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Future earnings and JLG's accretion expectations	JLG has undertaken financial, operational, business and other analysis of the Targets in order to determine their attractiveness to JLG and whether to pursue each of the Acquisitions. 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 each Target are weaker than anticipated, or there any difficulties in integrating their operations into the Group, there is a risk that each Target's respective financial position, performance and prospects may be materially different from the financial information reflected in this presentation.
Key employees	Each Target relies on the talent and experience of key senior management and staff generally. The loss of any key personnel of the Targets could cause disruption to the conduct of the businesses being acquired in the short term and may have a material adverse impact on their operations and/or financial performance.
Integration and synergies	The Acquisitions 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 of the Acquisitions could be adversely affected if the Target businesses are 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 any 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.

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Appendix C

International Offer Restrictions

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.

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Canada (Ontario and Quebec provinces)	*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.
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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

International Offer Restrictions (Cont'd)

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.
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 document 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 document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering 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 document is personal to the recipient and not for general circulation in Switzerland

United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document 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 document 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 document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.
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.

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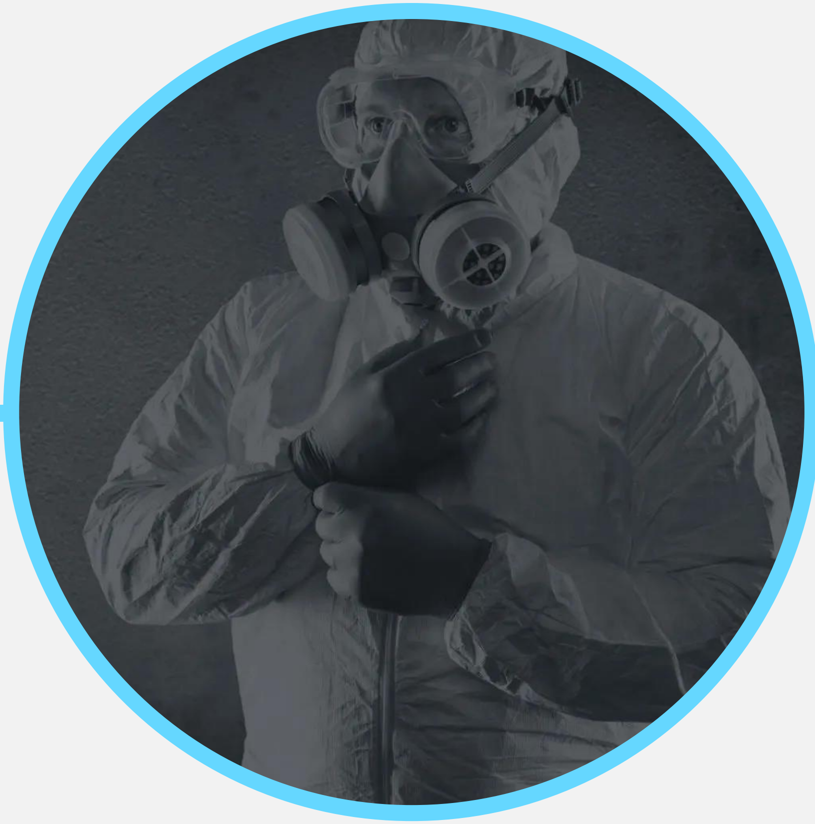
Appendix D

Placement Agreement Summary



Placement Agreement Summary

JOHNS LYNG GROUP

JLG has entered into a placement agreement with the Underwriter (**Placement Agreement**) under which the Underwriter has agreed to fully underwrite the Placement on the terms and conditions of the Placement Agreement.

The SPP will not be underwritten, nor will the Underwriter have any role in relation to the SPP.

The Placement Agreement contains customary representations and warranties and indemnities in favour of the Underwriter for an agreement of this nature.

The Underwriter's obligations under the Placement Agreement, including to act on an exclusive basis as sole bookrunner, lead manager and underwriter to the Placement, are conditional on certain matters, including JLG delivering certain certificates, and sign-offs and meeting timetable requirements. Further, if certain events occur, some of which are beyond the control of JLG, the Underwriter may terminate the Placement Agreement. Termination of the Placement Agreement would have a materially adverse impact on the total amount of proceeds that could be raised under the Placement.

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

The Underwriter may terminate the Placement Agreement (including its obligation to underwrite the Placement) if any of the following events occur prior to 4.00pm on the date of settlement of the Placement 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 is or becomes void or voidable.
Listing	• ASX announces that JLG will be removed from the official list or that any JLG shares will be delisted or suspended from quotation by ASX (other than a trading halt or voluntary suspension requested by JLG and consented to by the Underwriter, with such consent not to be unreasonably withheld or delayed to facilitate the Placement).
ASIC action	• ASIC (i) applies for an order under section 1324B or 1325 of the Corporations Act in relation to the Placement or Placement Documents or gives notice of an intention to prosecute JLG or any of its directors and any such intention, application or notice becomes public or is not withdrawn, (ii) makes an application under Part 9.5 of the Corporations Act in relation to the Placement or the Placement Documents that become publicly known or is not withdrawn, or (iii) commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement or the Placement Documents that becomes public or is not withdrawn.
Certificate not furnished	• the certificate which is required to be furnished by JLG under the Placement Agreement is not furnished when required.
Placement Documents	• the Placement Documents or any aspect of the Placement does not comply in any material respect with the Corporations Act or the ASX Listing Rules or any other applicable law, including due to: (i) a statement in the Placement Documents being misleading or deceptive or likely to mislead or deceive or omitting required information, or (ii) any forecasts, expressions of opinion, intention or expectation expressed in the Placement Documents are not based on reasonable grounds.
Capital structure	• there is an alteration to JLG's capital structure or constitution without the prior consent of the Underwriter, except as disclosed in the Placement Documents or the Placement Agreement (including in relation to employee equity incentives) or disclosed to ASX in writing or the Underwriter on or prior to the date of the Placement Agreement.
Insolvency	• JLG or any Group Member is Insolvent or there is an act or omission which is reasonably likely to result in JLG or any such Group Member becoming Insolvent.

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Termination events (cont'd)

Winding up	• Up to and including the Allotment Date, 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.
Unable to issue New 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 Government Authority.
Withdrawal	• JLG withdraws all or any part of the Placement or indicates that it does not intend to or is unable to proceed with the Placement.
Corrective notice	• JLG becomes required to give or gives a correcting notice under section 708A(9) 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 Placement) 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 Placement or ASX makes an official statement to any person or indicates to JLG or the Underwriter that official quotation on ASX of the New Shares will not be granted.
Market fall	• 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 Placement Agreement (i) at any time until close of the Bookbuild; or (ii) closes at or below that 90% level on 2 consecutive Business Days, or (iii) closes at or below that level on the Business Day immediately prior to the date for settlement of the Placement.
Timetable	• any event set out in the Timetable is delayed for more than 1 Business Day without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed).
Regulatory action	• there is an application to a Government Authority (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 Government Authority commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it) or any agreement entered into in respect of the Placement (or any part of it).
Adverse change	• there is a Material Adverse Effect, or an event occurs which is in the reasonable opinion of the Underwriter is likely to give rise to a 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 Placement Agreement or in the Placement Documents.
Certificate[1]	• a statement in the certificate furnished by JLG under the Placement Agreement is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
Disclosures in publications[1]	• an announcement, advertisement or publicity or roadshow materials relating to JLG or the Placement published by or on behalf of JLG after execution of the Placement Agreement includes (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[1]	• any information supplied by or on behalf of JLG to the Underwriter is or becomes misleading or deceptive, including by way of omission.
Change in management[1]	• a change in the Chief Executive Officer, Chief Financial Officer, chairman, or board of directors of JLG is announced or occurs.

Placement Agreement Summary (Cont'd)

JOHNS LYNG GROUP

Termination events (cont'd)	
Offences by directors[1]	• (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[1]	• a representation or warranty made or given by JLG under the Placement Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
Change in law[1]	• 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 the Placement Agreement), any of which does or is in the reasonable opinion of the Underwriter, likely to prohibit or restrict the Placement, capital issues, or the operation of stock markets or materially adversely affects the Group or investors in it.
Breach[1]	• JLG fails to perform or observe any of its obligations under the Placement Agreement.
Market or trading disruption[1]	• 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 (i) above.
Hostilities[1]	• 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 questionnaire[1]	• the due diligence questionnaire or any other information supplied in writing by or on behalf of JLG to the Underwriter in relation to the Group or Placement is misleading or deceptive (including by omission).
Failure to comply[1]	• 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 Government Authority, 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, it is not withdrawn before the date of settlement of the Placement.
New circumstance[1]	• in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in the Placement Documents had it arisen before the Placement Documents were lodged with ASX.

No event listed with a ([1]) in the table in this Appendix D, entitles the Underwriter to exercise its termination rights unless in the reasonable opinion of the Underwriter the event:

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

i. the success, marketing or settlement of the Placement;

Placement Agreement Summary (Cont'd)

ii. the value of the JLG shares;

iii. the willingness of investors to subscribe for New Shares;

iv. 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 Placement; or

v. the ability of the Underwriter to market or promote the Placement, or

b) 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

c) leads or is likely to lead to a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, or a liability of the Underwriter under, the Corporations Act or any other applicable law;