

23 May 2016

**CONFIDENTIAL**

Dear Staff

I would like to take this opportunity to thank you as one of Access Group's loyal employees. Please be advised that I will be acting as the Group's CEO moving forward, in conjunction with my current responsibility as Executive Chairman.

I am aware that there is a lot of talk about the current economic situation and the ramifications that are being widely felt throughout our industry. The hangover from the end of the mining boom is apparent across a broad range of industries. However, we have experienced unprecedented growth in all states with high utilisation and increased rates. The introduction of Aquire, Qantas' business rewards program, and the subsequent marketing drive has seen an exponential growth in new clients.

We are the largest privately owned company that specialises in our field in Australia. Our strategic growth lies in market consolidation and national expansion, which is the key to our long-term success. Our Sydney branch opened in late 2015, with a branch in Queensland to follow later this year and Victoria in 2017. We will be investing \$140 million worth of access equipment, 50% of which will be paid by cash and the remaining 50% by our finance partners. Access Group is recognised by all leading financial institutions as having one of the best and most successful business models in Australia.

While on the subject of national expansion, it is timely to note that currently 45,000 access equipment machines in operation on the eastern seaboard. Very soon 7,000 of these machines will be retired annually within the next three years. We will be directly targeting this aging market. Our competitors in these regions have been poorly run with little or no corporate governance, and with no real understanding of their financial responsibility. Huge losses are being made and I believe that this will result in there only being two significant players left in the market. We are seizing upon this opportunity to take a lion's share of the market by offering new equipment and a service proposition that is unattainable of our competitors.

We have quietly sat on the sidelines for many years now, allowing our competitors' sales personnel to engage in discounting and price wars with one another. We have strategically watched from afar as two of our competitors have disappeared in recent times. I believe there are now three to four large competitors of ours on the brink of bankruptcy or further consolidation. They have effectively signed their own death warrants by continually lowering their prices with little regard for future financial sustainability. They also lack guidance and management in the area of rate governance, and they will become casualties of their own professional incompetencies.

While we continue to grow and expand nationally, we must not lose sight of what we have always offered our customers. Access Group will always be the provider of excellence in product offering, and will promise to deliver the latest in technology, an exceptional level of service and an outstanding standard of employees that we teach to be the very best in our industry. It is these clear points of difference that ultimately set us apart from our competitors, something that you all actively contribute to on a daily basis.

Looking to the future the market is extremely promising. Our business is not tied to any one sector and therefore we are not liable to factors outside of our control. In fact, 60% of our business resides in the retail rate space which has a very high capital return. Our customers in this sector are continually happy to pay the rates based on the service and equipment we deliver.

I would like to finish by thanking you all individually for your efforts. Access Group has an outstanding team of employees all working together to ensure the integrity of the brand remains true. I look forward to executing our strategic plans.

Kind Regards

A handwritten signature in black ink, appearing to read 'John Jones', with a horizontal line extending to the right.

John Jones  
Executive Chairman and CEO  
Access Group Australia Pty Ltd