

acquisition of Click Energy Group

10 April 2017

amaysim

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- Net Revenue means total service revenue plus other revenue
- ARPU means average revenue per subscriber, calculated as net revenue for the period divided by average subscribers for that period, and expressed on a monthly basis;
- EBITDA means the profit/loss before income tax excluding interest income, depreciation and amortisation expense;
- EBIT means earnings before interest and tax; and
- NPATA means net profit after taxation but before amortisation. This measure is intended to remove the effect of non-cash charges of acquired intangibles other than software
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acquisition of Click Energy Group

Click acquisition overview

amaysim

Click acquisition overview

amaysim has agreed to acquire Click Energy, an Australian online energy retailer for \$120 million

transaction details	<ul style="list-style-type: none">• amaysim Australia Limited ("amaysim") to acquire 100% of the ordinary shares in Click Energy Group Holdings Pty Ltd ("Click") on a cash-free and debt-free basis for a total consideration of \$120 million (subject to purchase price adjustments at completion)• subject to satisfaction of conditions precedent, the transaction is expected to complete by June 2017• implied transaction multiple of 8.4x EV / FY17F underlying EBITDA pre synergies¹ and 6.2x EV / FY17F underlying EBITDA post-synergies²
strategic rationale	<ul style="list-style-type: none">• strong strategic fit with amaysim business model and customer value proposition• accelerates amaysim's vision to be the remote control for the smart home by adding a new energy vertical to its product suite• significant opportunity for growth and cross-sell adding ~136k households³ to amaysim's 600k+ households⁴• ability to utilise amaysim experience in mobile and best of breed IT platforms to deliver a superior customer experience in energy
funding	<ul style="list-style-type: none">• the acquisition will be funded through a combination of new equity and debt<ul style="list-style-type: none">• \$40 million⁵ of amaysim scrip issued to Click's vendors, with Click CEO shareholding subject to 12-month escrow arrangements• \$80 million in cash to Click's vendors funded through a newly established debt facility with the CBA
financial impact	<ul style="list-style-type: none">• pro forma FY17F net revenue of \$497 million and pro forma underlying EBITDA of \$55 million for the combined group⁶• targeting annual pre-tax cost synergies of approximately \$5 million by the end of FY18F⁷• materially accretive with FY18F EPS accretion of 20%+ post-cost synergies (excluding transaction and integration costs)⁸

1. FY17F underlying EBITDA based on 6 months actual figures to 31 December 2016 and 6 months forecast figures to 30 June 2017 based on amaysim management assumptions as described in slides 27 to 29 ; 2. FY17F underlying EBITDA as per footnote 1 plus pre-tax cost synergies of \$5 million as if the synergies were achieved for the full year, from 1 July 2016 ; 3. as at 31 March 2017 ; 4. as at 31 December 2016 ; 5. amaysim scrip issued at \$1.79 (average of adjusted daily volume weighted average price for 30 trading days to 7 April 2017 adjusted for dividends) ; 6. amaysim FY17F P&L and Click FY17F P&L based on amaysim management forecasts detailed on slide 22. Pro forma FY17F combined P&L assumes 12-months earnings contribution from Click as if Click was acquired on 1 July 2016 excluding one-off integration costs, consulting fees and transaction costs ; 7. excludes one-off transaction costs of \$6.8 million relating to adviser fees and debt financing fees and integration costs of \$2.5-3.5 million over the 18-months post-completion. Based on assumptions in slide 21 ; 8. EPS accretion is based on underlying NPATA. Payments in relation to the transaction and integration costs have been excluded although debt funded costs increase the interest expense. Acquisition accounting adjustments have not been undertaken and EPS accretion does not include the impact of these adjustments

acquisition of Click Energy Group

Click overview

amaysim

Click overview

Click is an Australian energy retailer with an online-led business model consistent with amaysim

- launched in 2006 and based in Melbourne
- offers electricity in four states (Victoria, New South Wales (NSW), Queensland and South Australia) and gas in Victoria and NSW
- enters into 'whole of meter load following hedges' allowing Click to source electricity and gas at a fixed cost per unit up to a maximum number of customers¹ and mitigate risks arising with wholesale price volatility
- digitally focused business model provides competitive energy products based on core value proposition of no lock-in contract, monthly billing and DIY self-service platform
- focuses on providing a high quality customer experience with leading customer satisfaction²
- diversified acquisition channels - mobile and online, "On the Move"³ and strategic channel Partners
- runs an asset-light model and does not own any generation capacity or transmission / distribution assets
- highly cash generative driven by low capex requirements and negative working capital position

key information on Click forecast figures for the year ended June 2017 unless otherwise stated

customers accounts	~155k ⁴
market share	~1% ⁵
ARPU (per month)	~\$115
gross margin ⁶	~25%
EBITDA	\$14.4m ⁷
employees	62 ⁴



1. except for the provision of gas in Victoria which is limited by quantity of gas rather than by customer numbers; 2. Click has achieved low complaint ratios and numerous awards recognising its high quality customer service levels including the 2016 Canstar Blue "Most Satisfied Customers Award" for electricity providers in Queensland and Click being highest rated electricity retailer on productreview.com.au as at November 2016; 3. "On the Move" is a wholly owned subsidiary of Click and a one-stop shop for customers who are looking for a hassle-free way to connect their utilities and telecommunication services when moving house; 4. as at 31 March 2017; 5. calculated as 155,000 Click electricity and gas customers as a proportion of 13.3 million electricity and gas customers in Australia's east coast market (2015 State of the Energy Market Report); 6. Click gross margin excludes On the Move revenue; 7. FY17F underlying EBITDA based on 6 months actual figures to 31 December 2016 and 6 months forecast figures to 30 June 2017 based on amaysim management assumptions as described in slides 27 to 29

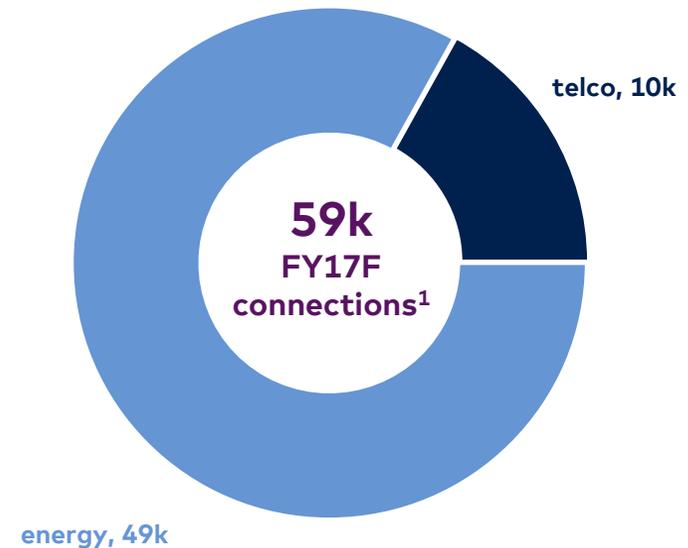
On the Move

On the Move is a 100% Click-owned utility connection service provider generating a reliable source of customer connections for Click at low marginal cost



- > utility connection service provider in Australia offering customers a convenient way to connect utilities when they move house
- > strong operational expertise with >10 years experience
- > multi-vertical channel with a full service product offering (energy, gas, telecommunications, insurance)
- > long-term contracts with leading real estate industry participants that are a strong source of connections
- > ability to select at its discretion volume of customers to send to Click or sell to other partners. Currently ~40% of energy volume is sent to Click providing optionality

FY17F connections by type¹

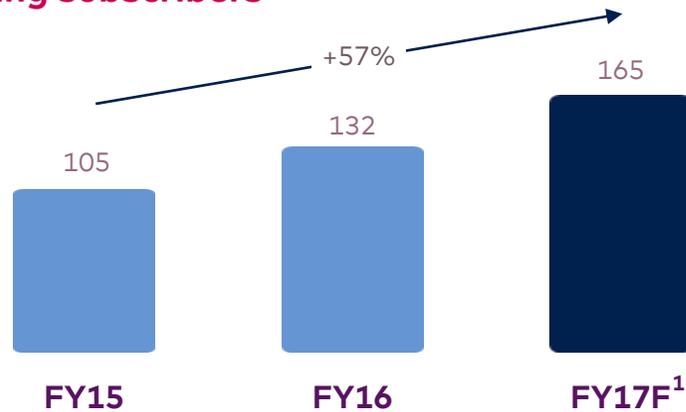


1. amaysim management estimates as at April 2017 based on assumptions outlined in slides 27 to 29

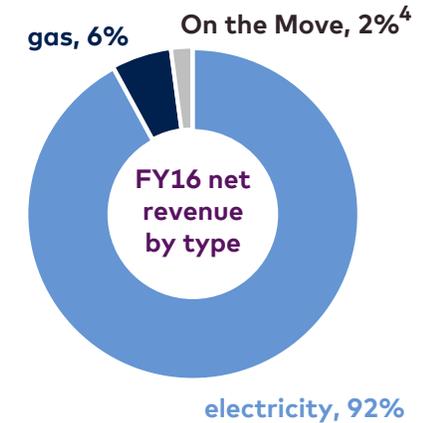
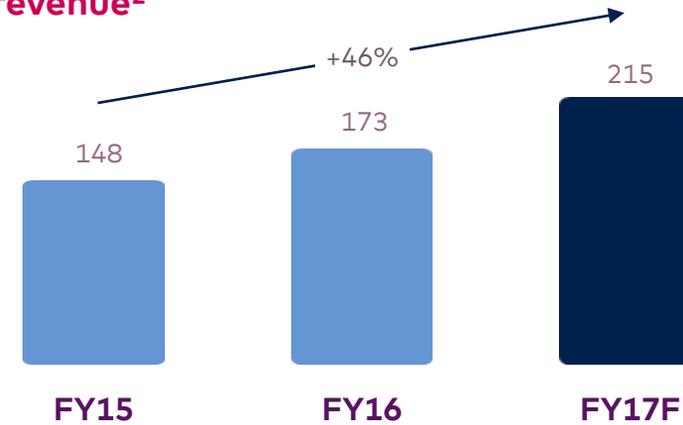
Click financial overview

Click has demonstrated its ability to organically grow its customer base through its innovative acquisition channels and generate strong gross margins and earnings

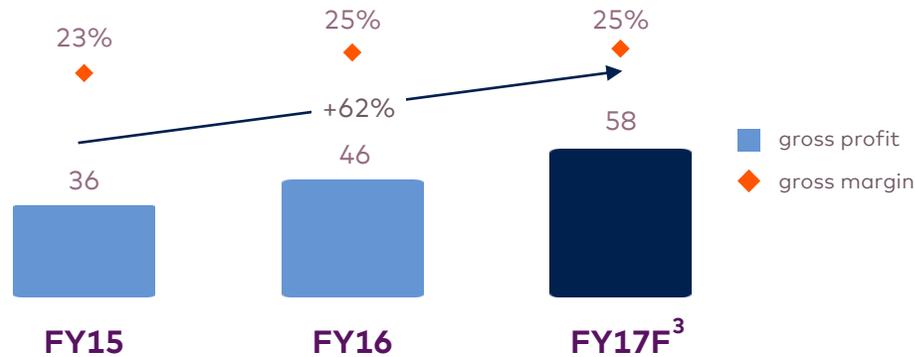
closing subscribers
(‘000)



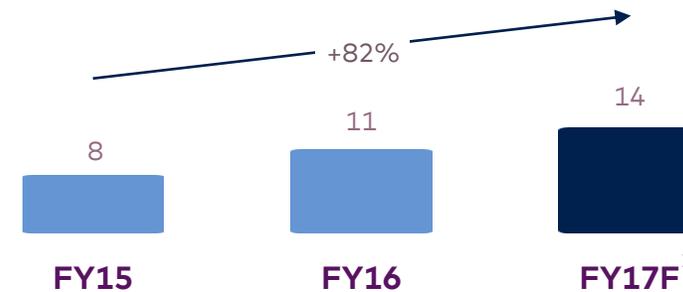
net revenue²
(\$m)



gross profit (\$m) and gross margins excluding On the Move (%)



underlying EBITDA⁵
(\$m)



1. amysim management estimates as at February 2017 based on assumptions outlined in slides 27 to 29 ; 2. net revenue includes Click revenue - consisting of gross revenue, being a combination of standing charges (fixed per customer) and variable usage charges (per MWh or GJ), net of early payment discounts and late payments fees – and On the Move revenue ; 3. FY17F net revenue, gross profit, gross margin and underlying EBITDA based on 6 months actual figures to 31 December 2016 and 6 months forecast figures to 30 June 2017 based on amysim management assumptions as described in slides 27 to 29. Refer to slide 22 for Click standalone FY17F P&L ; 4. relates to commissions Click earns from On the Move; 5. excludes impact of non-core items to EBITDA

acquisition of Click Energy Group

acquisition rationale

amaysim

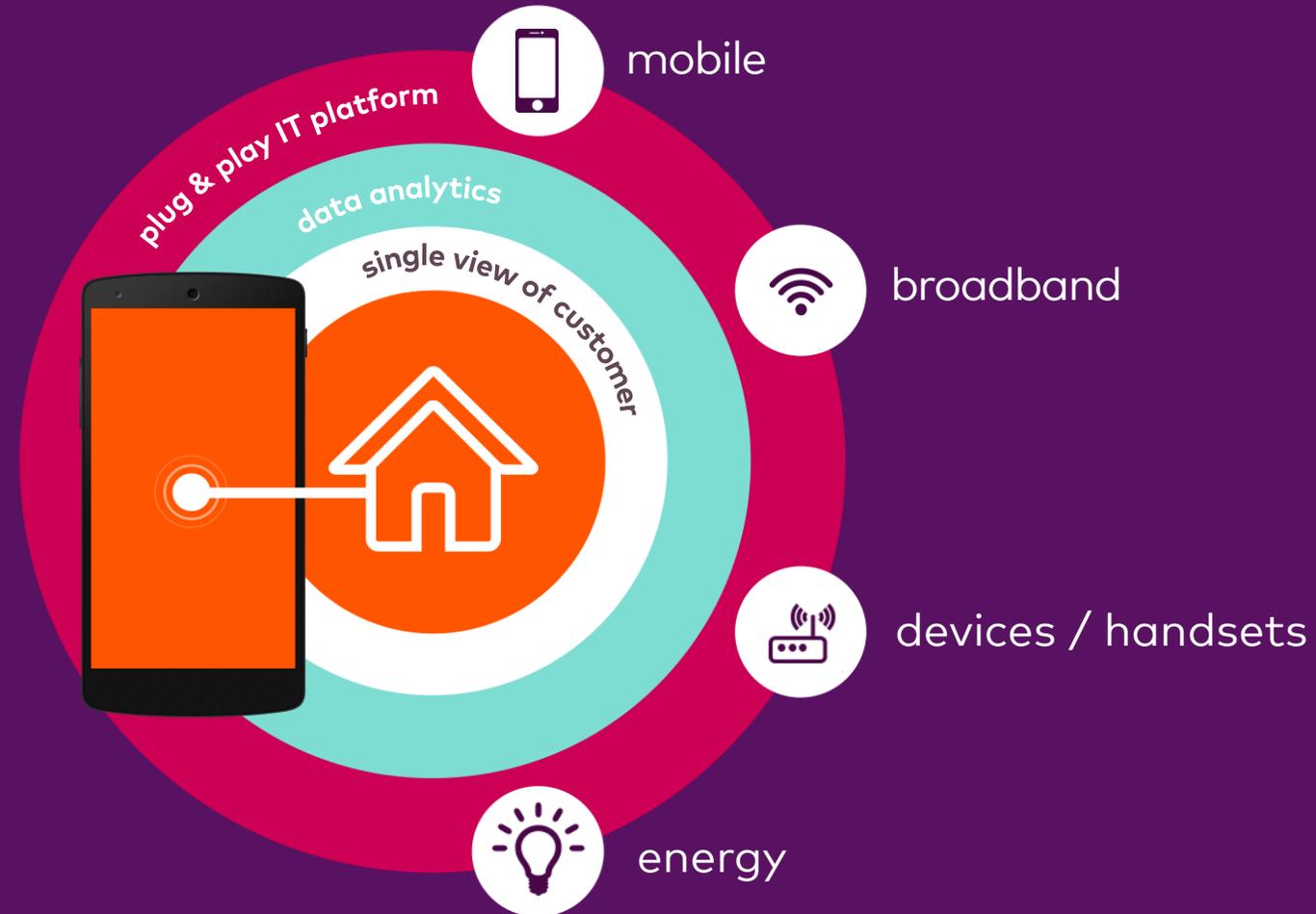
the amaysim journey

the addition of an energy vertical accelerates amaysim's strategy of providing multiple services to Australian households and aligns with the vision of becoming the remote control for the smart home



vision – increasing share of the household wallet

- > adopt a multi-product approach to increase relevance to Australian households through broadband and energy
- > utilise our experience in mobile and best of breed IT platforms to deliver a superior customer experience in other new verticals
- > monetise our greatest asset: cross-sell products to over 1 million mobile subscribers or ~600k active households¹ across amaysim and ~136k Click households²
- > opportunity to target over 8 million premises which will become NBN-ready by 2020³ with forced migration event also creating an opportunity to discuss energy and mobile at the same time as NBN



1. as at 31 December 2016
2. as at 31 March 2017
3. nbn Corporate Plan: 2017 - 2020

strategic rationale

on strategy

- accelerates amaysim's strategy of providing multiple services to Australian households and aligns with the vision of becoming the remote control for the smart home
- adds a new energy vertical to amaysim suite of products
- strong alignment of business models – online business, scalable technology platforms, customer-centric focus, asset-light, negative working capital and cash generative
- consistent customer value proposition - low cost, no lock-in contract, monthly billing and DIY self-service platform

disruption of the Australian energy retail sector

- opportunity for an mvno-style retailer of energy to disrupt larger incumbent players that are capital intensive as they own their own generating assets and are burdened with legacy systems and pricing structures
- utilise the amaysim experience in mobile and best of breed IT platforms to deliver a superior customer experience
- leverage Click's highly experienced management team to drive growth with key management accepting employment offers from amaysim

increases scale and cross-sell potential

- increases scale and operational leverage adding ~136k households¹ to amaysim's 600k+ households²
- increases cross-sell and share of household wallet through bundling of products and accelerates amaysim's 3-year goal of reaching ~300k multi-product households while minimising cost per acquisition for new subscribers
- meets amaysim customer demand for an energy product and allows amaysim to discuss energy with households simultaneously with the forced migration of ~8 million Australian homes changing their broadband service by 2020

improves churn and customer retention

- opportunity to further reduce churn and improve the stickiness of customers with more than one product tied to a single account or household

adds value to amaysim shareholders

- diversifies amaysim earnings with energy generating a significantly higher ARPU than the rest of the business and approximately \$200 monthly ARPU for mobile, broadband and energy combined³
- pro forma FY17F net revenue of \$497 million and pro forma underlying EBITDA of \$55 million for the combined group⁴
- materially accretive with FY18F EPS accretion of 20%+ post-cost synergies (excluding transaction and integration costs)⁵

1. as at 31 March 2017 ; 2. as at 31 December 2016 ; 3. based on approximate monthly ARPU (ex. GST) for amaysim Group mobile of \$22 (as at 31 December 2016), broadband of \$62 (as disclosed to the market at amaysim's 2017 half year result and based on current amaysim plan pricing and allocation of speed-plans in the industry that are reported in the ACCC's "NBN Wholesale Market Indicators Report" dated 31 December 2016) and Click energy's FY17F monthly ARPU of \$115 ; 4. amaysim FY17F P&L and Click FY17F P&L based on amaysim management forecasts detailed on slide 22. Pro forma FY17F combined P&L assumes 12-months earnings contribution from Click as if Click was acquired on 1 July 2016 excluding one-off integration costs, consulting fees and transaction costs ; 5. EPS accretion is based on underlying NPATA. Payments in relation to the transaction and integration costs have been excluded although debt funded costs increase the interest expense. Acquisition accounting adjustments have not been undertaken and EPS accretion does not include the impact of these adjustments

an opportunity for amaysim to be the "mvno of energy" and disrupt the energy sector

there is a clear and growing market opportunity for an asset-light, customer focused disruptor in the energy sector like amaysim and Click

strong underlying thematic driving the disruption agenda

- > retailing industry players burdened with complex legacy systems and pricing structures, with most major providers also owning ageing coal fired generating assets
- > customers face large confusing bills, bill shock, no real online engagement or DIY experience and poor customer service is common
- > 26% of Australian east coast customers switch electricity providers annually¹ with customers characterised by a relatively high churn rate and low brand loyalty to their utility providers
- > recent media and regulatory scrutiny over electricity costs and competition in the industry² is great for raising awareness of challenger brands like amaysim and Click



key components of the amaysim/Click experience to remain

- customer promise
 - > it's simple to join
 - > there's no lock-in contracts
 - > you're in control
- pillar of customer experience
 - ✓ great value for money
 - ✓ transparent pricing & inclusions
 - ✓ simple customer experience

1. AMEC 2016 Retail Competition Review Figure 7.8 – Markets included in 'east coast' include Queensland, New South Wales, Australian Capital Territory, Victoria and South Australia

2. on 27 March 2017, the Federal Government directed the ACCC to hold an inquiry into the supply of retail electricity and the competitiveness of retail electricity prices. A preliminary report is expected by 27 September 2017 (final report by June 2018) which will consider:

- key cost components of electricity retail pricing and their changes over time
- impact of vertical integration
- existence of anti-competitive behaviour or regulatory infringements by market participants, barriers to entry in retail electricity markets and other factors

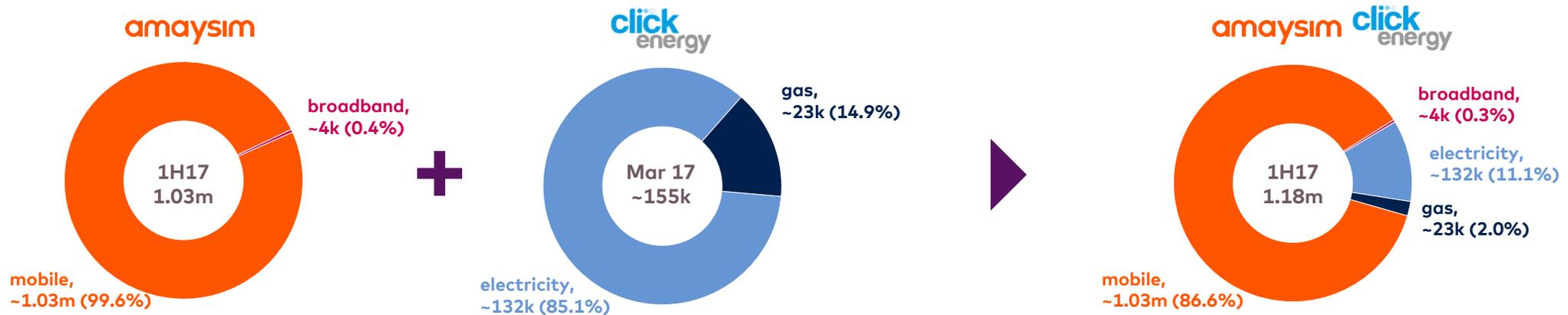
strong alignment of amaysim and Click business models and customer value proposition

	amaysim	click energy
product offering	<ul style="list-style-type: none"> mobile, broadband, devices 	<ul style="list-style-type: none"> energy
target customer base	<ul style="list-style-type: none"> dual brand strategy: <ul style="list-style-type: none"> amaysim - mass market, customer champion Vaya – wallet conscious, online shoppers 	<ul style="list-style-type: none"> value conscious customers, customer champion, mass market
sales channels	<ul style="list-style-type: none"> online, mobile and retail 	<ul style="list-style-type: none"> online, mobile, channel Partners
customer focus	<ul style="list-style-type: none"> exceptional customer experience 	
price position	<ul style="list-style-type: none"> low cost, price competitive 	
contract	<ul style="list-style-type: none"> no lock-in contract month to month 	
technology platforms	<ul style="list-style-type: none"> scalable technology platforms customer DIY self-service platform 	

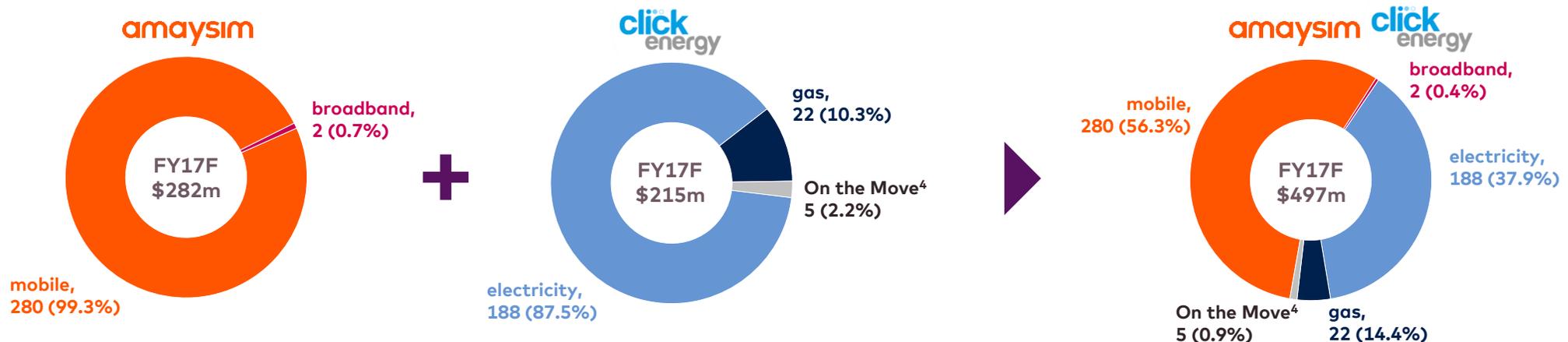


diversifying the amaysim subscriber and revenue base

Click offers an opportunity for amaysim to diversify its revenue base as part of its multi-vertical strategy. In the combined amaysim Group, Click would contribute ~13% of total subscribers but account for ~43% of revenue subscribers¹



pro forma FY17F net revenue (\$m)^{2,3}



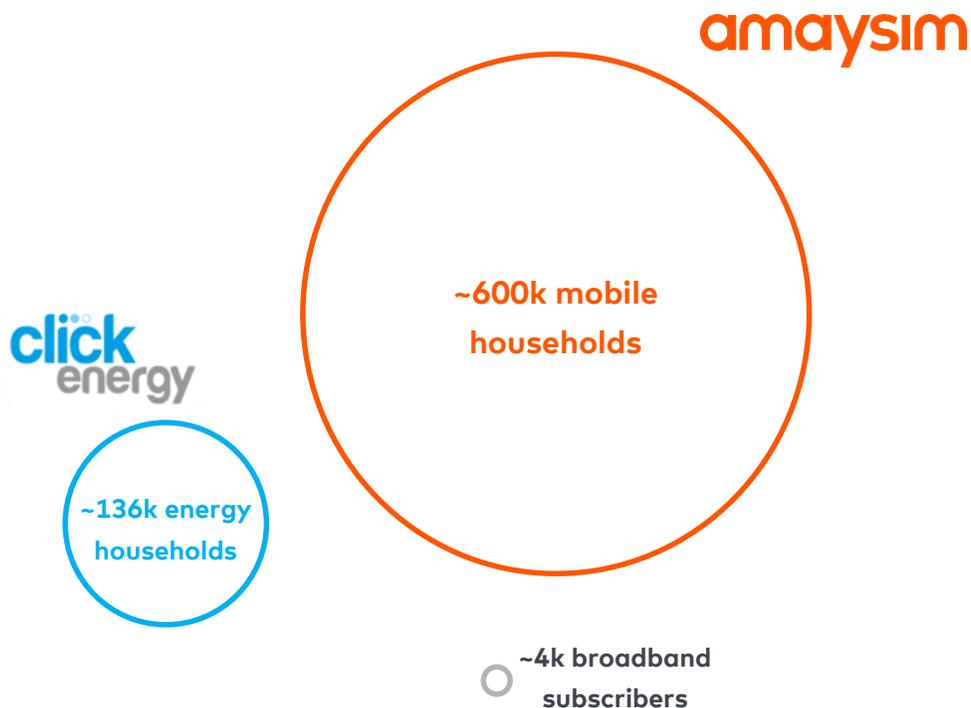
1. amaysim subscribers as of 31 December 2016 (1H17 Results) and Click subscribers as of 31 March 2017 ; 2. amaysim FY17F net revenue based on amaysim management assumptions as described in slides 27 to 29 and Click FY17F net revenue based on 6 months actual figures to 31 December 2016 and 6 months forecast figures to 30 June 2017 based on amaysim management assumptions as described in slides 27 to 29 ; 3. amaysim FY17F P&L and Click FY17F P&L based on amaysim management forecasts detailed on slide 22. Pro forma FY17F combined P&L assumes 12-months earnings contribution from Click as if Click was acquired on 1 July 2016 excluding one-off integration costs, consulting fees and transaction costs ; 4. relates to commissions Click earns from On the Move

adopting a multi-product approach to increase cross-sell

adopting a multi-product approach increases amaysim's relevance to the Australian household and ability to cross-sell products across the combined household base

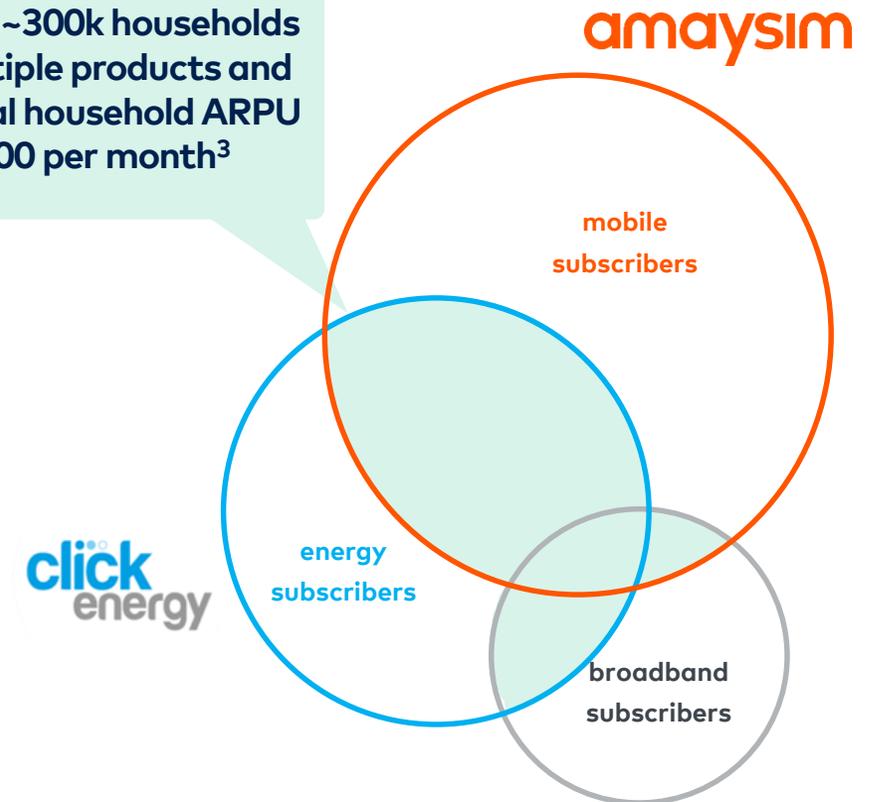
combined business today^{1,2}

amaysim & click have a combined ~740,000 households



3-year vision for the amaysim Group customer base

targeting ~300k households with multiple products and a potential household ARPU of \$200 per month³



1. as at 31 March 2017 for Click
2. as at 31 December 2016 for amaysim
3. based on approximate monthly ARPU (ex. GST) for amaysim Group mobile of \$22 (as at 31 December 2016), broadband of \$62 (as disclosed to the market at amaysim's 2017 half year result and based on current amaysim plan pricing and allocation of speed-plans in the industry that are reported in the ACCC's "NBN Wholesale Market Indicators Report" dated 31 December 2016) and Click energy's FY17F monthly ARPU of \$115

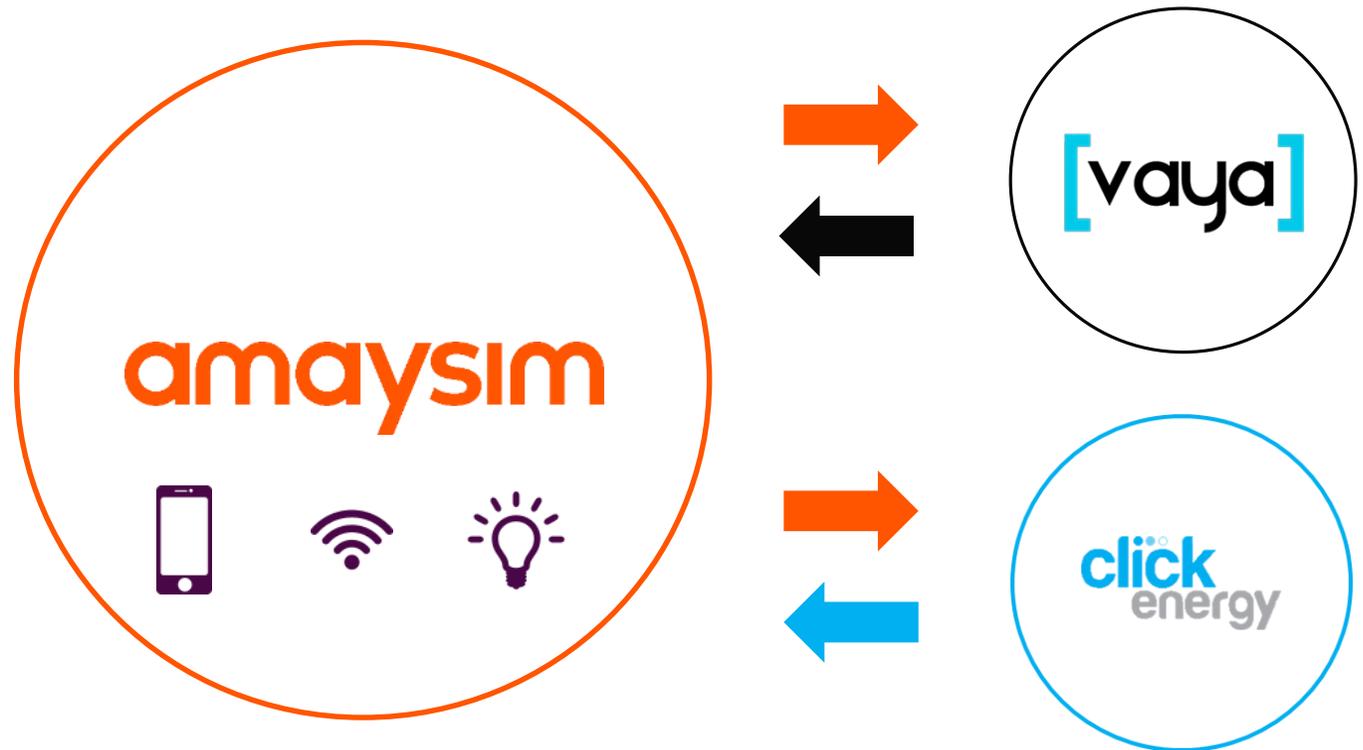
growing share of household wallet by extending products through shared brand values

adopting a multi-brand marketing strategy increases amaysim's relevance to the Australian household by reinforcing its brand values and extending its ability to cross-sell products across the combined household base

the acquisition of Click reinforces the amaysim core values and brings amaysim closer to "owning the home"

it leverages strength of the amaysim brand and allows us to target ~740K combined households to:

- cross sell, upsell and bundle products across multiple customer segments across multiple brands.
- generate efficiencies across all brands in the group
- build on our amazingly simple customer experience



underpinned by our plug and play multi-vertical platform



acquisition of Click Energy Group

terms, funding and financial impact

amaysim

terms, funding and financial impact

acquisition terms and funding

acquisition value

- total consideration of \$120 million on a cash-free, debt-free basis (subject to the satisfaction of conditions precedent and purchase price adjustments at completion)

funding

- acquisition to be funded through a combination of \$40 million amaysim scrip¹ with the balance funded through a new debt facility with the CBA
- Optus security arrangements restructured to allow new CBA facilities
 - amaysim has repaid the Optus marketing grant and security release² of \$13 million, funded through a new working capital facility
 - existing cash backed guarantees of \$14 million released and replaced with bank guarantee facilities
 - CBA facilities secured on a first ranking, all assets basis, and with Optus in a second ranking position
- pro-forma 1H17 combined Group net debt of \$73.2 million, implying a net debt / pro-forma FY17F underlying EBITDA ratio of 1.3x
- amaysim does not expect this funding arrangement to restrict amaysim's organic growth strategy

financial impact

- FY17F pro forma net revenue of \$497 million and pro forma underlying EBITDA of \$55 million for the combined group³
- targeting annual pre-tax cost synergies of approximately \$5 million by the end of FY18F⁴
- integration costs of \$2.5-3.5 million over the 18-months post-completion
- materially accretive with FY18F EPS accretion of 20%+ post- cost synergies and before transaction and integration costs⁵
- acquisition is not expected to impact amaysim's ability to declare dividends in FY17F with the 2017 full year dividend to be partially franked and expected to represent a full year payout ratio toward the middle of the 60 to 80% underlying NPATA target⁶

sources and uses of funding

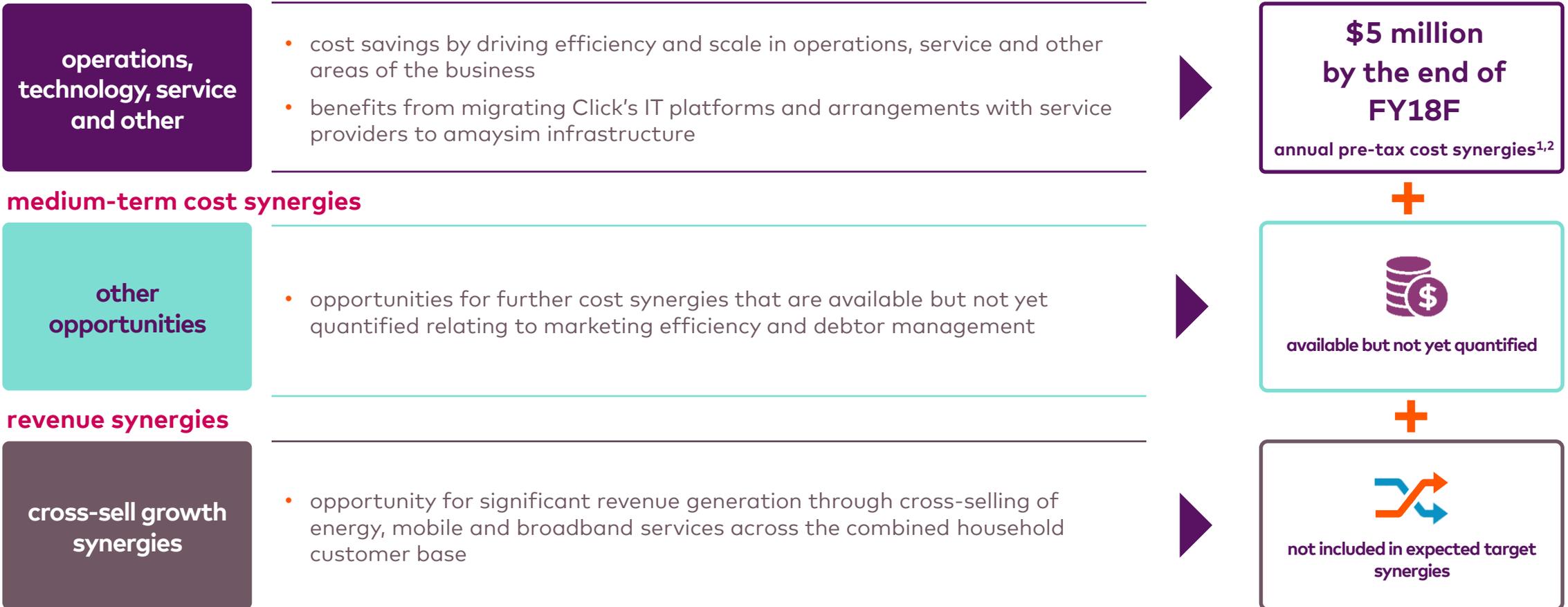
sources	\$m	uses	\$m
scrip issuance	40.0	acquisition	120.0
debt facility	86.8	transaction costs	6.8
bank guarantee facility	28.5	guarantees to trade Partners	28.5
working capital facility	13.0	Optus marketing grant and security release	13.0
total	168.3	total	168.3

1. amaysim scrip issued at \$1.79 (average of adjusted daily volume weighted average price for 30 trading days to 7 April 2017) ; 2. refer to Section 3.7.8 of amaysim Prospectus for further detail of the Optus marketing grant ; 3. amaysim FY17F P&L and Click FY17F P&L based on amaysim management forecasts detailed on slide 22. Pro forma FY17F combined P&L assumes 12-months earnings contribution from Click as if Click was acquired on 1 July 2016 excluding one-off integration costs, consulting fees and transaction costs ; 4 excludes one-off transaction costs of \$6.8 million relating to adviser fees and debt financing fees and integration costs of \$2.5-3.5 million over the 18-months post-completion. Based on assumptions in slide 21 ; 5. EPS accretion is based on underlying NPATA. Payments in relation to the transaction and integration costs have been excluded although debt funded costs increase the interest expense. Acquisition accounting adjustments have not been undertaken and EPS accretion does not include the impact of these adjustments ; 6. dividend payout ratio represents the total interim dividend as a ratio of amaysim's underlying NPATA (net profit after tax and adding back the tax effected amortisation expense related to acquired intangibles, IPO expenses, any acquisition related expenses including integration and transaction costs, non-core income and expenses)

targeting material cost synergies

the acquisition is expected to deliver annual pre-tax cost synergies of approximately \$5 million by the end of FY18F, excluding one-off integration costs of \$2.5 – 3.5 million¹

planned near-term cost synergies



1. excludes one-off transaction costs of \$6.8 million relating to adviser fees and debt financing fees and integration costs of \$2.5-3.5 million over the 18-months post-completion
2. based on amaysim management forecasts which identified FY18F cost synergies related to customer service, technology and operations

pro forma FY17F profit and loss

forecast FY17F pro forma net revenue of \$497 million and proforma underlying EBITDA of \$55 million¹

\$ million	amaysim Group FY17F ^{2,4}	Click FY17F ^{3,4}	adjustments for acquisition	Combined Group pro forma FY17F
net revenue	281.8	215.2	0.0	497.0
underlying EBITDA	40.5	14.4	0.0	54.9
depreciation & amortisation	(8.2) ⁵	(0.6)	0.0 ⁷	(8.7)
underlying EBIT	32.3	13.8	0.0	46.1
underlying NPAT	21.3	9.5⁶	(2.2)^{7,8}	28.6
underlying NPATA	24.4	9.5^{4,6}	(2.2)⁸	31.7
underlying eps (cents)	13.2			15.2

- pro forma FY17F combined P&L assumes 12-months earnings contribution from Click as if Click was acquired on 1 July 2016
- no operating cost synergies, integration or one-off transaction costs associated with the transaction included

1. pro forma FY17F combined P&L assumes 12-months earnings contribution from Click as if Click was acquired on 1 July 2016 excluding one-off integration costs, consulting fees and transaction costs ; 2. amaysim Group FY17F P&L based on amaysim management assumptions as described in slides 27 to 29 and includes the impact of starting the broadband business; 3. Click FY17F P&L based on 6 months actual figures to 31 December 2016 and 6 months forecast figures to 30 June 2017 based on amaysim management assumptions as described in slides 27 to 29 ; 4. see appendix for key assumptions behind amaysim and Click earnings ; 5. includes brand amortisation of \$3.1 million for FY17 ; 6. tax expense based on 30% corporate tax rate assumption; NPAT/NPATA based on Click management forecast EBIT less Net Interest Expense less Tax Expense ; 7. acquisition accounting has not yet been performed and hence this adjustment does not yet include any effect on the amaysim Group amortisation charge that may arise in relation to newly identified amortising intangible assets ; 8. impact of net interest expenses from draw down of debt facilities for the acquisition

pro forma balance sheet

\$ million, as at 31 December 2016	amaysim ¹ 1H17	adjustments for Optus marketing grant and security release ² & 1H17 dividend	amaysim pro forma 1H17	Click 1H17 ⁶	adjustments for acquisition	pro forma 1H17 combined group
cash	9.1	6.6 ^{3, 4, 5}	15.7	10.0	0.9 ⁷	26.6
trade receivables	9.3	0.0	9.3	27.5	0.0	36.8
property, plant and equipment	2.8	0.0	2.8	0.4	0.0	3.2
intangibles	80.8	0.0	80.8	0.6	106.1 ⁸	187.5
other	16.9	(14.0) ³	2.9	17.4	1.1 ^{7, 9}	21.4
total assets	118.8	(7.4)	111.4	55.9	108.2	275.5
trade payables	64.0	(11.1) ⁵	52.9	38.4	0.0	91.3
borrowings	0.0	13.0 ⁵	13.0	0.0	86.8 ¹⁰	99.8
other	20.1	0.0	20.1	3.7	1.8 ¹¹	25.6
total liabilities	84.1	1.9	86.0	42.0	88.6	216.7
net assets	34.7	(9.3)	25.4	13.9	19.6	58.9
net debt / (net cash)	(9.1)	6.4	(2.7)	(10.0)	85.9	73.2
net debt / pro forma FY17F underlying EBITDA¹²	n.a					1.3x

1. amaysim as reported at 31 December 2016 ; 2. refer to Section 3.7.8 of amaysim Prospectus for further detail of the Optus marketing grant; 3. represents \$14 million of cash released through the release of cash-backed guarantees provided to Optus. Corresponding adjustments have been made to cash and other assets in the balance sheet; 4. includes impact of 2017 half year dividend payment of \$7.4 million; 5. represents repayment of Optus marketing grant and security release funded through the CBA debt facility ; 6. Click pro forma 1H17 balance sheet based on 31 December 2016 balance sheet presented on an 'as-acquired' basis which excludes \$6.4m in Goodwill and adjusts for expected cash distribution to Click shareholders; 7. release of \$0.9 million in cash backed guarantees not related to Optus ; 8. the purchase price accounting for the acquisition has been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities in the 31 December 2016 balance sheet of Click. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. amaysim will undertake a formal allocation of its acquisition subsequent to the date when the transaction completes which may give rise to material differences in values allocated to the above balance sheet line items and fair value being allocated to other balance sheet items ; 9. deferred tax benefit associated relating to the \$6.8 million of transaction costs associated with the acquisition ; 10. includes \$80 million in cash used to fund the transaction and \$6.8 million in transaction costs ; 11. expected impact of charges to amaysim tax balances as a result of the acquisition ; 12. represents borrowings less cash divided by pro forma FY17F underlying EBITDA of the Combined Group pre-synergies and before transaction and integration costs

acquisition of Click Energy Group

summary

amaysim

summary

- strategic acquisition to add energy accelerates our vision to be the remote control for the smart home
- increases addressable market and positions amaysim for growth. The forced migration of ~8 million Australian homes changing their broadband service by 2020 represents a 'once-in-a-generation' churn event to speak to customers
- energy will be incorporated into amaysim's plug-and-play platform that allows customers to buy and manage their mobile, broadband and energy plans with the touch of a button
- amaysim performance remains on-track and in-line with amaysim Group (inclusive of broadband) earnings guidance provided at the 2017 half year result
- materially accretive for amaysim shareholders with FY18F EPS accretion of 20%+ post-cost synergies and before transaction and integration costs¹

1. EPS accretion is based on underlying NPATA. Payments in relation to the transaction and integration costs have been excluded although debt funded costs increase the interest expense. Acquisition accounting adjustments have not been undertaken and EPS accretion does not include the impact of these adjustments

acquisition of Click Energy Group

appendix - assumptions

amaysim

forward looking assumptions

general

- the forecast financial information has been prepared by the management of amaysim based on due diligence, an assessment of present economic and operating conditions, and on a number of best estimate assumptions regarding future events and actions as set out in the section below. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring, and is not intended to be a representation that the assumptions will occur
- investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the forecast financial information, and that this may have a material positive or material negative effect on amaysim's, Click's or the merged amaysim and Click business' actual financial performance or financial position
- accordingly, neither the management of amaysim nor any other person can give investors any assurance that the outcomes discussed in the forecast financial information will arise
- the information in this section should be read in conjunction with the specific and general assumptions as set out in this section below and other information in this presentation
- the management of amaysim have no intention to update or revise the forecast financial information or other forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by law

forward looking assumptions (continued)

general (continued)

- **Other general assumptions:** In preparing the forecast financial information, the following best estimate assumptions have been adopted:
 - no material change in the competitive operating environment in which amaysim or Click operates
 - no significant deviation from current market expectations of global or Australian economic conditions relevant to the energy industry for the period
 - no material changes in Australian Commonwealth, state or local government legislation, tax legislation, regulatory legislation, regulatory requirements or government policy that will have a material impact on the financial performance or cash flows, financial position, accounting policies, financial reporting or disclosure of Click during the forecast period
 - no material changes in key personnel
 - no material changes to hedge position or pricing
 - no material changes in applicable Australian Accounting Standards, other mandatory professional reporting requirements or the Corporations Act which have a material effect on amaysim's or Click's financial performance, financial position, accounting policies, financial reporting or disclosure
 - no material disturbances, contingent liabilities, legal claims will arise or be settled to the detriment of amaysim or Click
 - no tax losses are utilised by either amaysim or Click
 - no material cash flow or income statement or financial position impact in relation to litigation (existing or otherwise)
 - no material acquisitions or disposals of businesses other than as set out in, or contemplated by, this presentation
 - no material changes to amaysim's or Click's corporate and funding structure other than as set out in, or contemplated by, this presentation
 - no material disruptions to the continuity of operations of amaysim or Click nor other material changes in either of its business
 - no material amendment to any material agreement or arrangement relating to amaysim's or Click's business other than set out in, or contemplated by, this presentation

forward looking assumptions (continued)

amaysim

- FY17F earnings reflects market consensus, the combined average of analysts, for amaysim Group (including its mobile and broadband businesses) as at 10 April 2017. Analysts included in market consensus include Macquarie Research, Goldman Sachs and Shaw and Partners
- **amortisation:** acquisition accounting has not yet been performed and no adjustment has been included in the amaysim Group's amortisation charge that may arise in relation to newly identified amortising intangible assets

Click

- FY17F forecasts have been prepared by the management of amaysim and based on amaysim's due diligence findings of Click. Underlying earnings have been disclosed as it is more reflective of the business' underlying performance and excludes one-off and non-recurring items and includes adjustments
- **FY17F net revenue:** of \$215.2 million (24.1% growth YOY) is forecast to be driven by expected ~25% growth in energy customers to ~165,000 driven by further growth in channel partner acquisitions and introduction of NSW gas in early 2017
- **FY17F underlying EBITDA:** of \$14.4 million is driven by:
 - FY17F gross margin (excluding On The Move revenue) remaining relatively consistent at 25.1% (FY16 24.7%), offset by
 - FY17F operating expenses of \$43.0 million (28% growth YOY) as a result of expansion of the business and increased marketing campaigns offset by cost savings generated through operational efficiencies
- **FY17 NPAT / NPATA:** of \$9.5 million driven by:
 - FY17F depreciation and amortisation expected to decrease from \$0.7 million in FY16 to \$0.6 million in FY17F
 - FY17F net interest expense of \$0.3 million based on Click's current cash balance and debt facilities (pre-acquisition)
 - FY17F income tax expense of \$4.1 million assumes an effective tax rate of 30% and expected profit before tax of \$13.5 million

amaysim