



INVESTOR PRESENTATION

Sports Digital Outdoor and Technology Acquisitions: Equity Raising

7 December 2016

QMS Media Limited (ASX : QMS)
ABN 71 603 037 341

IMPORTANT NOTICE AND DISCLAIMER

Overview

This investor presentation ("Presentation") has been prepared by QMS Media Limited (ABN 71 603 037 341) ("QMS" or "Company") and is dated 7 December 2016. This Presentation has been prepared in relation to a placement of new QMS ordinary shares ("New Shares") to 'sophisticated' and 'professional' investors (as defined in the Corporations Act (Cth)) ("Offer").

Summary Information

This Presentation contains summary information about the current activities of QMS and its subsidiaries and certain acquisitions as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with QMS' other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Neither QMS nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products.

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see "International Offering Restrictions").

Not financial product advice

This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. QMS is not licensed to provide financial product advice in respect of QMS shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.

Financial data

All dollar values are in Australian dollars ("A\$"). Investors should note that this Presentation contains pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of QMS' views on its future financial condition and/ or performance.

The pro forma financial information has been prepared by QMS and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

IMPORTANT NOTICE AND DISCLAIMER

Future performance

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of QMS, the outcome and effects of the Offer and the use of proceeds, including the impact of the acquisitions. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of QMS, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and QMS specific risk factors that may affect QMS.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to QMS as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), QMS undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Investment risk

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of QMS including possible loss of income and principal invested. QMS does not guarantee any particular rate of return or the performance of QMS, nor does it guarantee the repayment of capital from QMS or any particular tax treatment. In considering an investment in QMS shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

Disclaimer

To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability or completeness of information in this Presentation and each of QMS, Baillieu Holst and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents excludes and disclaims all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. QMS, the underwriters and their advisors make no recommendations as to whether investors or their related parties should participate in the Offer.

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

AGENDA

1. TRANSACTION OVERVIEW
2. OVERVIEW OF MEDIA AND TECHNOLOGY ACQUISITIONS
3. STRATEGIC RATIONALE
4. TRANSACTION FUNDING DETAILS
5. KEY RISKS

1. TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

QMS Media has announced investments in strategic media and technology assets which complement and enhance the Company's integrated digital outdoor media offering (the "Acquisitions").

OUT AND ABOUT MARKETING & MEDIA (OAMM)

- Acquisition of an 80% stake in Out and About Marketing & Media (OAMM), one of Australia's largest sports ground LED operators, for \$10.0 million, plus acquisition of \$1.25 million in debt.
- High profile, stadium perimeter ('in-bowl') LED screens, other advertising and connected stadium Wi-Fi platforms across key Australian stadia in NSW, VIC, QLD, WA and New Zealand.
- Provides access to appealing, highly engaged sporting audience across a range of sporting codes and channels in key strategic markets.

LIVE DOCKLANDS (ETIHAD STADIUM)

- Subscription to 50% equity in LIVE Docklands, which holds the rights to Internet Protocol Television (IPTV), Wi-Fi, and concourse signage at Melbourne's Etihad stadium.
- Provision of financing facilities to LIVE Docklands of up to \$3.25 million to fund contractual obligations and development of new landmark digital signage.
- Over 1,500 IPTV monitors, 2 large format external screens, and experiential opportunities in and around the immediate concourse area of the stadium.
- Highly complementary to OAMM, providing access to over 2 million additional supporters who attend AFL, FFA and Big Bash league cricket events at Etihad each year.

SPORTSMATE AUSTRALIA

- Acquisition of a 20% stake in Sportsmate Australia, a leading Australian developer of sporting apps across AFL, NRL, Soccer, Rugby Union, Cricket, NFL, EPL and NBA, for \$1.1 million.

STRATEGIC RATIONALE

These investments are aligned with QMS' strategy to expand our platform and unlock additional value from our existing portfolio through complementary channels, targeted and customised content, supported by data and analytics.



Complementary to QMS' existing portfolio

- Highly complementary to QMS' existing premium outdoor media offering in Australia and New Zealand.
- Benefit from QMS' strong digital outdoor media capabilities to further develop OAMM and Etihad assets.
- Location of digital assets complement QMS' existing portfolio reach.



Strengthens QMS' presence in key geographic markets

- Access to key sporting venues in strategic markets, including Sydney, Melbourne, Brisbane, Gold Coast, Perth and New Zealand.
- Broad coverage across a range of popular sporting codes.



Significant opportunities for multi-platform engagement

- Sporting venues provide an environment to engage with audiences through multiple platforms:
 - Engaged audience, both 'in-person' and via other channels (TV, digital, mobile), with long dwell / viewing times.
 - Wi-Fi and stadium connectivity support multi-platform engagement.
 - Experiential opportunities in sporting precincts.
- Integrated digital engagement opportunities with Sportsmate.



Access to appealing, highly engaged sports audience

- Australian sporting audience is large and growing - 10 million Australians watch sport on TV, with over 5 million attending live sports events in 2015.
- Engaged audience for advertisers, with a high level of interaction across multiple screens/platforms.



Enhanced digital and multimedia content capabilities

- Potential to unlock additional value across QMS' existing portfolio through multi platform engagement.



Significant value for advertisers

- Enables QMS to deliver greater value to advertisers by connecting with audiences through a broader suite of premium quality assets and digital engagement opportunities.

FINANCIAL IMPACT AND OTHER INFORMATION | EPS ACCRETIVE

FUNDING

- The investment in the acquisitions and transaction costs is \$22.4 million, funded by:
 - A \$20.0 million institutional placement (“Placement”).
 - Placement Price \$1.05 per share
 - Existing debt facilities of \$2.4 million have been used to fund the investments in LIVE Docklands and Sportsmate.

FY17 GUIDANCE

- QMS reaffirmed its guidance at its Annual General Meeting held on 25 November 2016 of \$35.0 million EBITDA for FY17 excluding the acquisitions.
- QMS expects that the acquisitions will contribute an additional c. \$1.0 million EBITDA (before transaction costs) during FY17.
- Above guidance reflects the earnings seasonality of the acquisitions, which are more concentrated across the winter/spring sporting season.

FINANCIAL IMPACT

- Acquisitions are forecast to contribute c. \$3.8 million EBITDA in FY18, being the first full year following completion of integration.
- Acquisitions are expected to be EPS accretive for QMS shareholders in FY18.
- Value enhancing versus QMS' current trading multiple.

OTHER INFORMATION

- Investments in LIVE Docklands and Sportsmate have completed.
- Acquisition of OAMM expected to complete before 15 December 2016.
- Minority shareholder of OAMM remains invested in day to day business operations.
- Ownership of the other 50% stake in LIVE Docklands is held by 2 shareholders who bring complementary skill sets and relationships.

2. OVERVIEW OF MEDIA AND TECHNOLOGY ACQUISITIONS

INTRODUCING **QMS SPORT**

QMS

**QMS SPORT – PROVIDING ADVERTISERS
WITH MULTI-PLATFORM ENGAGEMENT
TO THE HIGHLY TARGETED SPORTS
AUDIENCE ACROSS AUSTRALIA AND
NEW ZEALAND.**



THE SPORTS AUDIENCE

- The digital sports environment in Australia is undergoing a revolution on the back of technology advancements and interconnectivity through mobile/social applications.
- Sporting stadia provide the ideal environment for advertisers to engage with this highly targeted audience across multiple platforms, as the level of interest in sport and sporting coverage nationally remains strong.
- Crowd attendances are strong:
 - 5.13 million Australians attended live sporting matches in 2015.
 - AFL's average attendance per game sits at No.5 in the world for all leagues/codes.
 - Cricket's Big Bash is at No.9.
- Television audiences provide additional exposure:
 - 10 million Australians watch sport on TV.
 - During 2015, the top 6 programs on television were all live sport – AFL, State of Origin and NRL.
 - Whilst other TV audiences are in decline, live sport continues to thrive with 16 of the top 20 most watched programs in 2005, 2010 and 2015.



Significant opportunity for QMS to tap into this growing audience segment via investment in digital sports signage, technology and data to deliver customised content in real-time.

OUT & ABOUT MARKETING & MEDIA (OAMM)

- Acquisition of an 80% stake in OAMM for \$10.0 million plus the acquisition of \$1.25 million in debt.
- The remaining 20% to be retained by the current CEO of OAMM.
- OAMM is one of Australia's largest sports ground LED and connected stadium/WiFi operators providing high-profile, in-bowl and other advertising opportunities across major stadia in key strategic markets in Australia and New Zealand.

| | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NSW | Sydney Cricket Ground (SCG); ANZ Stadium; Allianz Stadium; Qudos Bank Arena, Spotless Stadium; Brookvale Oval; Shark Park; Leichhardt Oval; Campbelltown Stadium; V8 Supercars Sydney |
| VIC | AAMI Park; Simonds Stadium Geelong, V8 Supercars |
| QLD | Suncorp Stadium; Gold Coast V8 Supercars |
| WA | NIB Stadium; V8 Supercars |
| NZ | All Super Rugby venues across the North and South Islands; NZ V8 Supercars |

- Reaches audiences of multiple sporting codes both in-venue and through broadcast of in-bowl advertising across other channels (e.g. TV and mobile/digital):
 - NRL, AFL (Sydney Swans), Australian Rugby, Football Federation Australia, V8 Supercars, New Zealand Rugby.
 - Asset inventory acquired includes digital signage inventory and 2 mobile digital screens.



LIVE DOCKLANDS | ETIHAD STADIUM ADVERTISING RIGHTS

- QMS has subscribed to 50% of the issued capital of LIVE Docklands.
- LIVE Docklands holds the rights to Internet Protocol Television (IPTV), Wi-Fi and concourse signage at Melbourne's Etihad Stadium.
- Long-term agreement – 5 + 2 years.
- Highly complementary to OAMM's asset and QMS' existing portfolio of high quality digital assets.
- Provides advertisers access to 2 million supporters who attend AFL, FFA and Big Bash league cricket events at Etihad each year via:
 - 1,500 IPTV screens that deliver non-stop vision on match day.
 - 2 large format screens outside the stadium – one to be fully redeveloped.
 - Digital and experiential opportunity within Etihad precinct.
- Opportunity for growth through further development of partnership with the AFL as new stadium owner.



SPORTSMATE AUSTRALIA

- QMS has acquired a 20% strategic stake in Sportsmate Australia for \$1.1 million.
- Sportsmate Australia creates ‘mobile first’ sports experiences, connecting fans to their favourite sports and clubs through a combination of breaking news, real-time scores and statistics and game schedules.
- 7 million downloads and 2 billion sessions since Foxy LIVE’s inception in 2009, and over 1 million active users in Australia, making it the number one sports iOS and Android app network.
- Sports covered include:

| | |
|---------------------------|--------------|
| Australian Rules Football | Rugby League |
| Soccer | Rugby Union |
| Basketball | Cricket |
| Pro Football | |



A-LEAGUE LIVE



FOOTY LIVE



CRICKET LIVE



EPL LIVE



NBA LIVE



PRO FOOTBALL LIVE



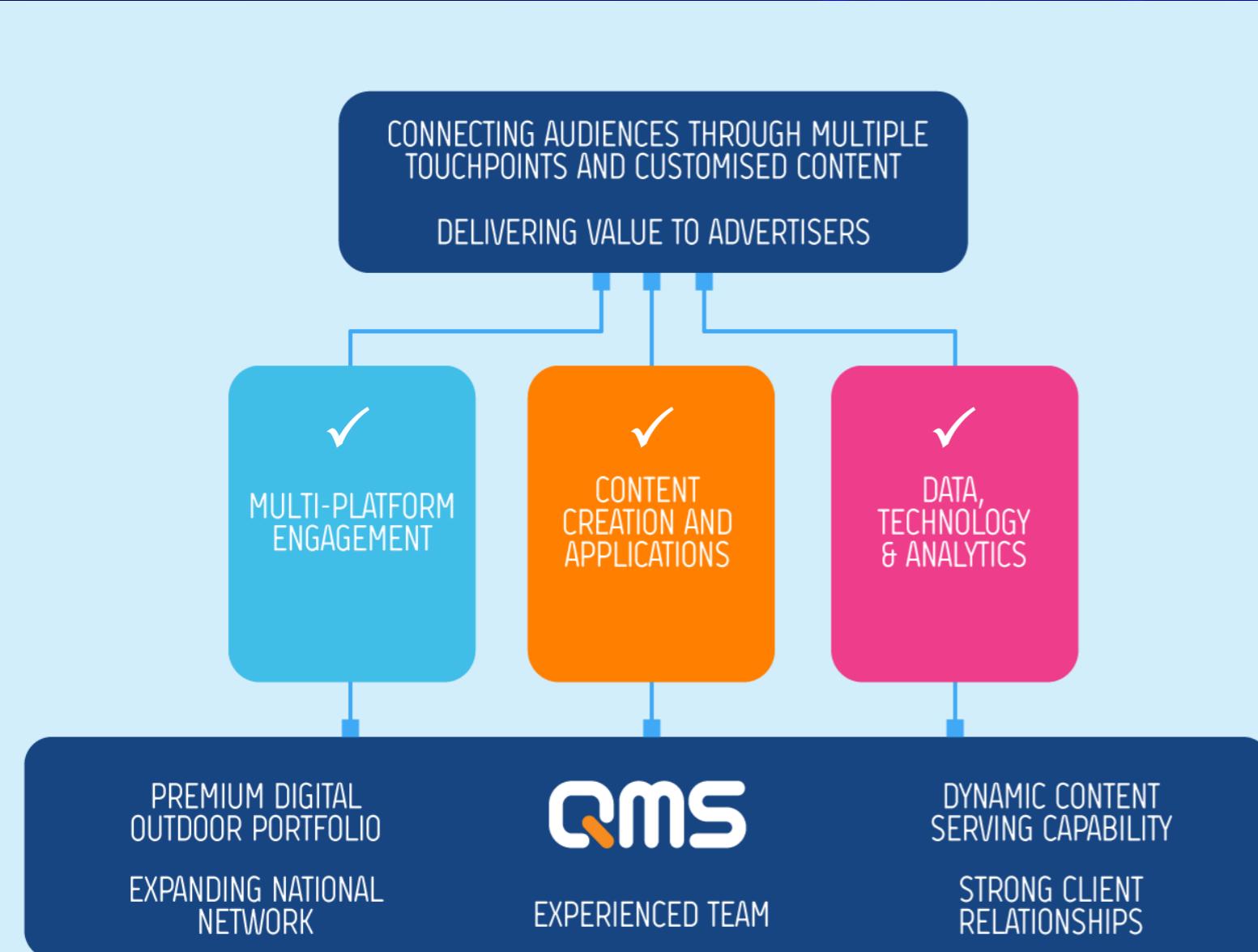
LEAGUE LIVE



UNION LIVE

3. STRATEGIC RATIONALE

DELIVERING ON OUR GROWTH STRATEGY



The Acquisitions provide QMS the opportunity to unlock additional value from our existing platform and capabilities by delivering multi-channel engagement, targeted and customised content, supported by data and analytics.

STRENGTHENING PRESENCE IN KEY STRATEGIC MARKETS



4. TRANSACTION FUNDING DETAILS

TRANSACTION FUNDING DETAILS

Sources & uses of funds

| Sources | \$m |
|----------------------|----------------|
| Equity raising | \$20.0m |
| Total sources | \$20.0m |

| Uses | \$m |
|-----------------------------------------------|----------------|
| Acquisition of OAMM | \$11.3m |
| Digital Asset development and working capital | \$7.6m |
| Transaction costs | \$1.1m |
| Total uses | \$20.0m |

| Acquisitions already funded from existing bank facilities | \$m |
|--------------------------------------------------------------------|---------------|
| LIVE Docklands Etihad Stadium – Development and Contractual Rights | \$1.3m |
| Sportsmate | \$1.1m |
| Total | \$2.4m |

Equity offer details and timetable

| Equity offer details | |
|--------------------------|--------------------------------------------------------------|
| Offer size and structure | \$20m Institutional Placement |
| Offer price | \$1.05 per share |
| Ranking of new shares | Pari passu with existing fully paid ordinary shares on issue |

Timetable

| Event | Date |
|-------------------------------|------------------|
| Announcement of Trading Halt | 6 December 2016 |
| Placement | 7 December 2016 |
| Resumption of Trading | 8 December 2016 |
| Settlement of Placement | 12 December 2016 |
| Quotation of Placement Shares | 13 December 2016 |

PRO-FORMA BALANCE SHEET AT 31 OCTOBER 2016

Simplified pro-forma balance sheet at 31 October 2016 (for illustrative purposes)

| \$M | QMS | Capital Raising | Impact of the Acquisitions # | Acquisition Consideration and Transaction costs | Pro-Forma |
|------------------------------------|--------------|-----------------|------------------------------|-------------------------------------------------|--------------|
| Cash | 9.8 | 20.0 | 1.6 | -20.0 | 11.4 |
| Receivables | 25.7 | | 7.9 | | 33.6 |
| PPE, Land & Buildings, Investments | 64.6 | | 8.3 | | 72.9 |
| Intangibles / Goodwill | 141.6 | | 11.2 | | 152.8 |
| Other assets | 13.1 | | 0.7 | | 13.8 |
| Total Assets | 254.8 | 20.0 | 29.6 | -20.0 | 284.4 |
| Debt | 42.8 | | 1.8 | | 44.6 |
| Payables | 7.9 | | 6.1 | | 14.0 |
| Deferred consideration | 4.8 | | - | | 4.8 |
| Other liabilities | 30.5 | | 2.8 | | 33.3 |
| Total Liabilities | 86.0 | 0.0 | 10.7 | 0.0 | 96.7 |
| Net Assets | 168.8 | 20.0 | 18.9 | -20.0 | 187.7 |
| Net Debt | 33.0 | | | | 33.2 |
| * Net Debt / EBITDA | 1.1 | | | | 1.0^ |

* calculation based on trailing 12 mths rolling EBITDA

^ includes \$3.8 million full year EBITDA impact from acquisitions

Impact of the acquisitions reflect the estimated financial effect of the accounting for business combinations. Australian Accounting standards require an allocation of fair value of assets and liabilities acquired. Post acquisition, a purchase price allocation exercise will be undertaken which may identify other intangibles and may impact future amortisation and depreciation charges. The allocation may give rise to material differences in values allocated to the above balance sheet items.

5. KEY RISKS

KEY RISKS – TRANSACTION SPECIFIC

| | |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reliance on information provided | <ul style="list-style-type: none"> QMS has undertaken a due diligence process in respect of each of the Acquisitions, which relied in part on the review of financial and other information provided by each of the vendors. Despite taking reasonable efforts, QMS has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by QMS in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of any of the acquired businesses may be materially different to the financial position and performance expected by QMS and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on QMS' financial position and performance. |
| Completion risk | <ul style="list-style-type: none"> Completion of the Acquisitions is conditional on certain matters. If any of the conditions are not met, completion may be deferred or cancelled. Failure to complete a transaction and any action required to be taken to deploy capital raised may have a material adverse effect on QMS' financial performance, financial position and security price. If the Placement completes but the Acquisitions do not complete, QMS will consider various options in relation to the use of the funds raised from the Placement including use of the funds for general corporate purposes or return of funds to shareholders. |
| Integration risks | <ul style="list-style-type: none"> The long term success of the acquired businesses will depend, in part, on the success of integration of the acquired businesses into QMS' current operations. The integration process will involve, among other things, integrating personnel and combining different technology systems. The process of integrating operations could, among other things, divert management's attention, interrupt or lose momentum in the activities of the businesses and could result in the loss of key personnel. There is also a risk that the integration of the acquired businesses may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected. Any of these outcomes could have an adverse effect on the business, results of operations or financial condition and performance of QMS. There is a risk that QMS' success and profitability could be adversely affected if the acquired businesses are not integrated effectively. There is a risk that integration could take longer or cost more than expected or that the anticipated benefits and synergies of the integration may be less than estimated. Possible problems may include differences in management culture between the organisations; unanticipated costs or delays relating to integration of IT, business, information or accounting systems; loss of key personnel; and timing for realisation or disposal of surplus infrastructure. These integration issues may adversely impact the earnings of QMS. |
| Analysis of acquisition opportunity | <ul style="list-style-type: none"> QMS has undertaken financial, business and other analyses of each of the acquired businesses in order to determine their attractiveness to QMS and whether to pursue the Acquisitions. It is possible that such analyses and the best estimate assumptions made by QMS draw conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by each of the acquired businesses are different to those indicated by QMS' analysis, there is a risk that the profitability and future earnings of the operations of QMS may be materially different from the profitability and earnings expected. |
| Recovery for breach of warranties | <ul style="list-style-type: none"> The transaction documents for the Acquisitions have limits on QMS' ability to claim for breaches of the agreement. There is a risk that the loss suffered by QMS for a breach will exceed the amount for which it is entitled to claim against each of the vendors and a risk that QMS may not be able to recover from the vendors at all. |

KEY RISKS – GENERAL

| | |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Change in risk and investment profile | <ul style="list-style-type: none"> The investment profile for shareholders in QMS will change. While the operations of QMS and each of the acquired businesses are similar in a number of ways the operational profile, capital structure and size of QMS post acquisition will be different to that of QMS on a standalone basis. These changes in risk and investment profile may be considered by some shareholders to be a disadvantage. |
| Amortisation and impairment of intangibles | <ul style="list-style-type: none"> In accounting for the acquired businesses, QMS will need to perform a fair value assessment of each of the acquired assets (including intangible assets) and liabilities. To the extent goodwill and indefinite life intangible assets are recognised in respect of accounting for the acquisition, they will be subject to annual impairment testing. Other identifiable intangible assets are amortised and assessed for any indicators of impairment each reporting period. In the event that the recoverable amount of intangible assets is impaired, this will result in an additional expense in the income statement of QMS. |
| Competition | <ul style="list-style-type: none"> There is substantial competition in the markets in which the acquired businesses will operate. QMS must compete with a variety of market participants in the outdoor advertising and digital content industries. These market participants compete vigorously and such competitive market conditions may adversely impact on the earnings and assets of QMS post-acquisition. |
| Brands and reputation | <ul style="list-style-type: none"> The capacity of QMS to attract and retain customers depends to a large extent upon the brands and reputation of its business. Any decline in QMS' brand and reputation could contribute to lower new business sales, do damage to its customer strategies and may impact the future profitability and financial position of QMS. |
| Key personnel | <ul style="list-style-type: none"> QMS and each of the acquired businesses has benefited from having stable and experienced management teams. While QMS will make every effort to retain key employees and recruit new personnel as the need arises, loss of a number of key personnel may adversely affect the post-acquisition earnings or growth prospects of QMS. |
| Policy / regulatory changes | <ul style="list-style-type: none"> Changes in laws, regulations and government policy may affect QMS and the attractiveness of an investment in QMS positively or negatively. The impact of future regulatory and legislative change upon the business of QMS cannot be predicted. In addition, if the amount and complexity of new regulation increases, so too may the cost of compliance and the risk of non-compliance. |
| Foreign exchange | <ul style="list-style-type: none"> QMS has operations in New Zealand and Indonesia. QMS' growth strategy also involves considering other opportunities in South East Asia. To the extent the QMS' business is outside of Australia, QMS' financial performance may be adversely affected by changes in the relevant AUD/foreign currency exchange rates and the economic conditions in these countries. |

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are only being offered to New Zealand to "wholesale investors" with the meaning of clause 3(2) of Schedule 1 of the New Zealand *Financial Markets Conduct Act 2013*, and that The Offer is not a regulated offer within the meaning of section 41 of the *Financial Markets Conduct Act 2013*.

Switch ON
QMS

The background of the slide features a dark blue gradient with a subtle texture of small, glowing blue diamonds. Overlaid on this are several larger, semi-transparent diamond shapes in shades of orange and yellow, which appear to be moving or glowing. These diamonds are concentrated more on the right side of the slide, creating a sense of motion and depth.

Thank You