

Mantra Group Outrigger acquisition and equity raising

19 March 2015

MANTRA GROUP

PEPPERS mantra BreakFree

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Executive summary

Acquisition

- Mantra Group is pleased to announce that it has entered into an agreement to acquire Outrigger Hotels & Resorts Australia Pty Ltd (“Outrigger”), including its Management Letting Rights (“MLR”) businesses and associated real estate (“Managers Lots”) (together, the “Outrigger Acquisition”)
 - Purchase price of \$29.5 million (subject to customary completion adjustments)
 - Attractive and complementary properties in the Gold Coast, Noosa and Airlie Beach
 - 984 keys under management
- The impact of the Outrigger Acquisition and today’s Placement is expected to be accretive to EPS in FY16

Equity raising

- Mantra Group is launching an equity raising to assist in funding the Outrigger Acquisition and to provide Mantra Group with additional capital to fund identified pipeline opportunities
 - Fully underwritten institutional placement of approximately 16.4mm shares (approximately \$50mm at \$3.05 underwritten price per share) (the “Placement”)
 - Non-underwritten share purchase plan (“SPP”) (together with the Placement, the “Equity Raising”)

Trading commentary

- Mantra Group’s strong operational performance has continued in January and February 2015, with business trading ahead of management expectations
- Forward order bookings also continue to be robust across all of the business

Outrigger Acquisition summary

Acquisition

- Mantra Group has entered into an agreement to acquire all of the shares in Outrigger which operates 4 resort properties in Australia:
 - Outrigger Surfers Paradise
 - Outrigger Twin Towns Resorts, Coolangatta
 - Outrigger Little Hastings Street Resort & Spa, Noosa
 - Boathouse Apartments by Outrigger, in Airlie Beach
- The Outrigger Acquisition is expected to complete by June 2015, subject to customary completion adjustments and conditions

Strategic rationale

- The Outrigger Acquisition is consistent with Mantra Group's strategy to expand via attractive and complementary new properties
- Properties are located in Gold Coast, Noosa and the Whitsunday regions which are attractive markets where Mantra Group has a long-standing and high performing presence
- Opportunity for Mantra Group to increase its footprint across 4 key locations in a single transaction
- Significant investment opportunity given scale with 984 keys under management
- Strong fundamental investment metrics based on the properties' current trading performance and forecast returns
- Potential synergies from integration with Mantra Group's marketing and distribution systems and operational expertise

Financial impact

- Purchase price of approximately \$29.5mm
- The impact of the Outrigger Acquisition and today's Placement is expected to be accretive to EPS in FY16

Accounting for acquisition

- Transaction structured as a business combination with the acquisition related transaction costs written off (approximately \$1 million)

Overview of Outrigger Acquisition

- Outrigger operates 4 resort properties in Australia:
 - Outrigger Surfers Paradise
 - Outrigger Twin Towns Resorts, Coolangatta
 - Outrigger Little Hastings Street Resort & Spa, Noosa
 - Boathouse Apartments by Outrigger Airlie Beach

Segments and scale of new properties

Property	Model	Segment	Rooms
Outrigger Surfers Paradise	Management Letting Rights	Resorts	406 rooms
Outrigger Twin Towns Resort	Management Letting Rights	Resorts	343 rooms
Outrigger Little Hastings Street	Management Letting Rights	Resorts	179 rooms
Boathouse Apartments by Outrigger	Management Agreement	CRD	56 rooms



984 rooms

Attractive and complementary properties



Outrigger Surfers Paradise

Location	Surfers Paradise, QLD
Model	MLR
Rooms	406

Outrigger Twin Towns Resort, Coolangatta

Location	Coolangatta, QLD
Model	MLR
Rooms	343

Attractive and complementary properties (cont.)



Outrigger Little Hastings Street Resort & Spa, Noosa

Location	Noosa, QLD
Model	MLR
Rooms	179



Boathouse Apartments by Outrigger, Airlie Beach

Location	Airlie Beach, QLD
Model	MA
Rooms	56

Equity raising details

Offer size	<ul style="list-style-type: none"> Fully underwritten institutional Placement of approximately 16.4mm shares (approximately \$50mm) Non-underwritten SPP to eligible shareholders in Australia and New Zealand, up to \$15,000 per shareholder
Issue price	<ul style="list-style-type: none"> Fully underwritten floor price of \$3.05 per new share under the Placement with final issue price determined via a bookbuild (“Placement Price”) SPP issue price at lower of Placement Price and a 1% discount to the 5 trading day VWAP up to and including the date the SPP is scheduled to close Placement base price represents a 5.9% discount to the closing price on 18 March 2015
Ranking	<ul style="list-style-type: none"> New shares will rank equally with existing Mantra Group shares, except that shareholders will not be entitled to participate in Mantra Group’s March 2015 interim dividend in respect of any new shares acquired under the Placement or the SPP because the new shares will be issued after the ex date for the interim dividend (4 March 2015)
Adviser and Underwriters	<ul style="list-style-type: none"> Highbury Partnership Pty Limited – Mantra Group’s financial adviser Macquarie and UBS – Joint lead managers and joint underwriters of the Placement

Sources and uses*

Sources	\$mm	Uses	\$mm
Placement	50.0	Outrigger approximate purchase price (excluding transaction costs)	29.5
		Capital to fund pipeline opportunities	18.4
		Estimated costs associated with the Acquisition and Placement	2.1
Total sources	50.0	Total uses	50.0

Note: * Excludes any proceeds raised under the SPP

Equity raising timetable

Key transaction dates

Wednesday, 18 March 2015	<ul style="list-style-type: none">▪ Record date for SPP (7pm Sydney time)
Thursday, 19 March 2015	<ul style="list-style-type: none">▪ Trading halt▪ Bookbuild conducted for the Placement
Friday, 20 March 2015	<ul style="list-style-type: none">▪ Trading halt lifted and announcement of completion of Placement
Wednesday, 25 March 2015	<ul style="list-style-type: none">▪ Settlement of new shares issued under the Placement
Thursday, 26 March 2015	<ul style="list-style-type: none">▪ Allotment and normal settlement trading of new shares under the Placement
Friday, 27 March 2015	<ul style="list-style-type: none">▪ SPP opens and documentation mailed out
Monday, 13 April 2015	<ul style="list-style-type: none">▪ SPP closes (5pm Sydney time)▪ Last day (inclusive) for which 5 trading day VWAP is calculated for determining the SPP issue price (as referred to on slide 8)
Monday, 20 April 2015	<ul style="list-style-type: none">▪ Allotment of new shares under the SPP

Note: Dates and times are indicative only and subject to change without notice. Mantra Group reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act. All dates are in 2015 and refer to Sydney, Australia time.

Key risks

This section outlines some of the key risks associated with an investment in Mantra Group shares, together with risks relating specifically to the Outrigger Acquisition and participation in the Placement and SPP. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance.

Additional risks not presently known to Mantra Group, or that are not presently considered by Mantra Group to be material, may also become important factors that adversely affect Mantra Group. If any of the following risks materialise, Mantra Group's business, financial condition and financial performance, and the price of its shares may be adversely affected. Investors should note that the occurrence or consequences of some of the risks described in this section are partially or completely outside of the control of Mantra Group, its directors and senior management.

In deciding whether to participate in the Placement or the SPP, you should read this presentation in its entirety and carefully consider the risks outlined in this section. You should also read this presentation in conjunction with Mantra Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au and you should also consider consulting your financial or legal adviser so as to ensure you fully understand the terms of the Placement and the SPP and the inherent risks.

Transaction specific risks

Risk	Explanation
Reliance on information provided for due diligence	<ul style="list-style-type: none">Mantra Group undertook a due diligence review in respect of the Outrigger Acquisition, including in relation to the contractual arrangements relating to the properties and other assets held by Outrigger. Despite taking reasonable efforts, Mantra Group has not been able to verify the accuracy, reliability or completeness of the information provided against independent data.There is a risk that information provided by Outrigger (including financial information) was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to Outrigger's business. Limited contractual representations and warranties have been obtained from Outrigger in respect of the adequacy and accuracy of the materials disclosed during the due diligence process.
Completion risk	<ul style="list-style-type: none">Completion of the acquisition of Outrigger is conditional on certain matters (including body corporate and other similar entities' consents) which are considered by Mantra Group to be customary conditions for a transaction of this nature and Mantra Group anticipates that the conditions will be able to be satisfied in the required timeframes.There is a risk that any condition may not be able to be satisfied or waived and that completion of the acquisition may be delayed or cancelled. It is also possible that a party may seek to terminate the acquisition agreement if certain events occur.If the acquisition of Outrigger fails to complete, Mantra Group will need to consider alternative uses for the proceeds of the equity raising or options for returning capital. Failure to complete the acquisition may have an adverse impact on Mantra Group's financial performance, financial position and its share price.

Key risks (cont.)

Risk	Explanation
Analysis of acquisition opportunity and realisation of synergies	<ul style="list-style-type: none"> ▪ It is possible that the financial, operational, business and or other analysis undertaken by Mantra Group in relation to the Outrigger Acquisition, as well as its best estimates and forecasts, are inaccurate or are not realised in due course (for example, if Mantra Group is unable to appropriately integrate Outrigger's properties into its own portfolio or realise any synergies from the addition of the properties to its portfolio due to factors within or outside its control). ▪ To the extent that actual results achieved by the acquired Outrigger businesses are weaker than those indicated by Mantra Group's analysis and forecasts, there is a risk that this may have an adverse impact on Mantra Group's financial position and financial performance and its share price.
Assumed liabilities	<ul style="list-style-type: none"> ▪ Under the acquisition, Mantra Group will assume the liabilities of Outrigger, including in respect of any actual contingent liabilities associated with Outrigger's past operations. This includes exposure to possible taxation or legal claims. These potential liabilities formed part of Mantra Group's due diligence review and were sought to be addressed through warranties and indemnities in the acquisition agreement. ▪ There is a risk that potential liabilities were not uncovered as part of Mantra Group's review and Mantra Group may assume these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.
Equity raising dilution risk	<ul style="list-style-type: none"> ▪ If shareholders do not participate in the SPP then their percentage shareholding in Mantra Group will be diluted. Even if a shareholder does take up their full entitlement under the SPP, its percentage shareholding in Mantra Group will be diluted by the Placement and may also be diluted by the SPP because participation is limited to a fixed amount and shareholders are not entitled to participate in the SPP on a pro rata basis relative to their existing shareholdings.
Equity raising underwriting risk	<ul style="list-style-type: none"> ▪ Mantra Group has entered into an Underwriting Agreement under which the underwriters have agreed to fully underwrite the Placement. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the underwriters may terminate the Underwriting Agreement. This may have a material impact on the proceeds raised under the Placement, and Mantra Group may need to find alternative financing in order to complete the Outrigger acquisition.

Key risks (cont.)

Risks specific to Mantra Group

Risk	Explanation
Exposure to a downturn in general economic conditions or reduced demand in the travel or tourism industries	<ul style="list-style-type: none"> ▪ Demand for accommodation at Mantra Group's properties may be impacted by reduced demand in the travel or tourism industries in the specific regions/sectors in which Mantra Group operates, or more generally across Australia or abroad. ▪ This may be caused by events such as a general economic downturn, a movement in the value of the Australian dollar relative to international currencies, a terrorist attack, a major weather event, or events affecting the aviation industry (in particular, low cost airline carriers operating in Australia).
Loss of contractual rights to provide accommodation or related services at key properties in Mantra Group's portfolio	<ul style="list-style-type: none"> ▪ The effectiveness of Mantra Group's operating structures depends on the quality and duration of Mantra Group's contractual rights to provide accommodation or related services at the properties, and the maintenance of strong relationships with property owners (for example, lessors or individual apartment owners under Management Letting Right (MLR) arrangements). ▪ There is a risk that contractual arrangements are terminated early or not renewed because of a default by Mantra Group or otherwise.
Risks specific to the operating structures used to operate the properties in Mantra Group's portfolio	<ul style="list-style-type: none"> ▪ MLR operating structures are generally subject to increased regulation, which may impose limits on duration of contracts with apartment owners or provide for termination or forced sale rights to remove letting agents. ▪ Lease operating structures require Mantra Group to pay significant rental payments regardless of the level of occupancy at the leased property. If these payments are increased at the end of the lease term this may adversely impact Mantra Group's profitability in respect of that property. In addition, Mantra Group may not retain a property if it becomes uneconomical due to increased lease costs, which would have an adverse effect on its revenues.
Reduction in the reputation and value of brands	<ul style="list-style-type: none"> ▪ Any reduction in the value or reputation of any of Mantra Group's three key brands could have a significant impact on its business. This may be caused by a reduction in customer satisfaction with Mantra Group's services or through actions of Mantra Group's partners or third parties which may affect public trust or perception of Mantra Group's brands.
Exposure to changes in government regulation	<ul style="list-style-type: none"> ▪ The regulation of the accommodation industry (including strata laws, agency laws and building regulations) in Australia is long-standing and may become subject to higher levels of regulation. This may result in higher compliance costs or capital expenditure requirements for Mantra Group to meet higher regulatory standards. ▪ Mantra Group is subject to a number of licensing regimes (including as a letting agent and liquor licensing requirements). Any breaches of licence by Mantra Group or its representatives could impact on the reputation and value of its business.

Key risks (cont.)

Risk	Explanation
Limited development options and reduced ability to respond to changing demand	<ul style="list-style-type: none"> ▪ Because of the limited supply of new properties in the Australian accommodation industry, there is a risk that Mantra Group may not be able to sufficiently grow its business or may face increased costs in doing so. The limit of supply in certain regions or sectors may also impact Mantra Group's ability to respond to changes in demand.
Reduction in the integrity or effectiveness of technology systems or distribution channels	<ul style="list-style-type: none"> ▪ Mantra Group's business depends on the maintenance, development and effectiveness of its existing and new technology system (in particular, its centralised MG-Res distribution platform). ▪ Mantra Group's technology could experience technical problems or expansion costs or become obsolete as technology develops. This may limit its effectiveness or require additional investment. Any failure of online technology (such as third party booking systems) to secure customer privacy/information could also impact Mantra Group's business.
Loss of key management personnel and ability to access quality new staff	<ul style="list-style-type: none"> ▪ The loss of any of Mantra Group's key management personnel or a delay in their replacement could impact Mantra Group's business. Due to a shortage of appropriately skilled workers in the accommodation industry, Mantra Group may not be able to find appropriate replacements for departing staff members or effectively expand its workforce to support growth. This may impact the quality of services it provides and the value of its business.
Restrictions imposed under its debt facility and refinancing risk	<ul style="list-style-type: none"> ▪ Under Mantra Group's principal debt facility ("Facility"), Mantra Group is one of the guarantors and security is granted over the Mantra Group's assets. The Facility includes a number of covenants and undertakings. If an event of default occurs, Mantra Group may be restricted from paying dividends to shareholders or may be required to sell its assets. ▪ There is a risk that Mantra Group may not be able to refinance its debt under the Facility on favourable terms (or at all) once it falls due.

Key risks (cont.)

General risks

Risk	Explanation
General market and share price risks	<ul style="list-style-type: none"> There are general risks associated with any investment in the share market. The price of Mantra Group shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion or removal of Mantra Group from market indices, and the nature of markets in which Mantra Group operates. These factors may cause the price of Mantra Group shares to trade below the price at which they are offered under the Placement and SPP, notwithstanding Mantra Group's financial or operating performance.
Sell-down by existing shareholders	<ul style="list-style-type: none"> There is a risk that existing substantial shareholders (including directors or senior management) may seek to sell-down their shareholdings once released from escrow. A significant sale of shares, or a perception that a sell-down may occur, could adversely affect the price of Mantra Group shares. In particular, if certain VWAP conditions are met, Mantra Group's two largest shareholders, EV Hospitality NV and UBS Australia Holdings Pty Ltd, may be partially released from their escrow restrictions in April 2015 and have the ability to sell-down up to 25% of their shareholdings (in aggregate).
Tax/accounting	<ul style="list-style-type: none"> Australian accounting standards and tax laws (including GST and stamp duties), or the way they are interpreted, are subject to change from time to time, which may impact Mantra Group's financial position or performance.
Litigation	<ul style="list-style-type: none"> Legal proceedings and claims may arise from time to time in the ordinary course of Mantra Group's business and may result in high legal costs, adverse monetary judgments and/or damage to Mantra Group's reputation which could have an adverse impact on Mantra Group's financial position and financial performance and the price of its shares.

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