

## MEDIA STATEMENT - SILVER CHEF LIMITED (ASX: SIV)

Blue Stamp Company has owned shares in Silver Chef Limited (ASX: SIV) since 2011, increasing its stake in recent months to 19.99%. Silver Chef is currently subject to a scheme of arrangement under which private equity firm, Next Capital propose to acquire all of the shares in the Company ("**Next Capital Scheme**").

As the Chairman and his related entities intend to retain their existing shares (23%) alongside Next Capital, these shares are subject to a separate scheme vote, meaning Blue Stamp Company's 19.99% is sufficient to block the Next Capital Scheme.

Blue Stamp Company is strongly opposed to the Next Capital Scheme and misaligned interests of the Chairman who has overseen over \$250m of wealth destruction in recent years.

Luke Trickett, Chief Investment Officer, Blue Stamp Company said:

*"We will now vote all Silver Chef shares held by us against the Next Capital Scheme. We strongly believe the Next Capital Scheme would unfairly deprive shareholders of the significant upside value inherent in the turnaround of Silver Chef's performance."*

Silver Chef shareholders are due to vote on the Next Capital Scheme on 6 September 2019.

### Alternative Proposal

Blue Stamp Company put forward a recapitalisation proposal, whereby Silver Chef would undertake a fully underwritten, accelerated, renounceable, pro rata entitlement offer to raise approximately \$50.0 million at \$0.31 per share, (being the Silver Chef share price the day prior to the Next Capital transaction announcement of 3 July 2019) ("**Recapitalisation Proposal**").

Trickett, said:

*"Blue Stamp Company sought to proactively engage with the Board of Silver Chef to support the Recapitalisation Proposal, whereby all shareholders would have the opportunity to participate in the turnaround of Silver Chef's fortunes in the years ahead."*

*Unfortunately, the Silver Chef Board failed to constructively engage on our Recapitalisation Proposal, despite recently claiming they could not even raise \$20 million from shareholders and as such needed to endorse the Next Capital Scheme".*

### Advisers

Blue Stamp Company has retained Cadence Advisory as its financial adviser and Norton Rose Fulbright as its legal adviser.

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### About Blue Stamp Company

BSC is an Australian based fund manager focused on delivering sustainable long term returns for its investors.

BSC is the sole trustee of the Blue Stamp Trust ("**BST**"), an Australian registered unit trust backed by a large international institution and Australian high net worth investors.

For more information refer to: <https://www.bluestampcompany.com>