

TSC Group Holdings Pty Ltd

ACN: 160 362 792

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MEDIA RELEASE

(For immediate release)

Sale of Hastie Services group of businesses completed

Sydney, Tuesday, 2 October 2012 -- Industrial services group Hastie Services today confirms the successful completion of a sale of the group to a Management Buy-Out team led by current CEO Roger Jowett, supported by Allegro Funds, a Sydney-based specialist funds manager backed by leading Australian institutional investors.

The sale agreement covers the assets and operations of all three Hastie Services group companies: Hastie Services Pty Ltd and Spectrum Fire & Security in Australia and Cowley Services in New Zealand.

The new holding entity for the three businesses is TSC Group Holdings. Mr Jowett has been appointed CEO of the holding entity.

Commenting on the sale, Mr Jowett said: "This is a great step forward for Hastie Services, which transitions to new and stable ownership with no debt, strong cash reserves and a disciplined management team. Our clear focus now is on working with all stakeholders to see each business reach its full potential."

Allegro Funds Managing Director, Chester Moynihan, has been appointed Chairman of TSC Group Holdings.

Mr Moynihan said: "We see tremendous potential in the Hastie Services businesses and we are pleased to have been able to assist the group's recapitalisation. Hastie Services has long had good people, strong customer and supplier networks and a competitive market presence. It now has the benefit of stable financial backing and focused management. We look forward to working with the new management team to see the group regain a leading position in the industrial services market."

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About the Hastie Services group

The Hastie Services group of businesses comprise Hastie Services Pty Ltd and Spectrum Fire & Security in Australia and Cowley Services in New Zealand. With 33 offices throughout Australia and New Zealand, the group provides technical maintenance services and small-scale fit-outs for commercial and industrial heating, ventilation and air conditioning (HVAC) systems, refrigeration, fire detection and fire suppressant equipment.

About Allegro Funds

Established in 2004, Allegro is an independently-owned Australian fund manager investing primarily in private mid-market businesses within Australia and New Zealand. Allegro currently manages more than \$300 million in committed capital from Australian superannuation funds and the Allegro team. Backed by a team of experienced investment professionals, Allegro deploys capital, expertise and a distinctly hands-on approach to investing in businesses requiring transformation.