

AMA GROUP

ASX Announcement

14 September 2023

Retail Entitlement Offer – Despatch of Retail Offer Booklet

AMA Group Limited (ASX: AMA) (AMA Group) is pleased to advise that the Retail Offer Booklet, along with personalised Entitlement and Acceptance Form for the retail component of the 1 for 2.15 accelerated non-renounceable pro rata entitlement offer (Retail Entitlement Offer), as announced to the ASX on 7 September 2023, has now been despatched to shareholders who are eligible to participate in the Retail Entitlement Offer (Eligible Retail Shareholders).

A copy of the Retail Entitlement Offer Booklet is attached.

The Retail Entitlement Offer opens today, 14 September 2023, and is expected to close at 5.00pm (Sydney time) on 25 September 2023 (unless extended). AMA Group encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly in submitting their Entitlement and Acceptance Form.

Further information

If you have any questions in relation to the Retail Entitlement Offer, please contact the AMA Group Entitlement Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday.

This announcement has been authorised by the Company Secretary of AMA Group Limited.

ENDS.

Investors and Media:

Alexandra Holston, Director Investor Relations and Corporate Affairs

E: alexandra.holston@amagroupltd.com M: +61 418 312 837

For personal use only

AMA GROUP

Retail Offer Booklet

AMA Group Limited

(ACN 113 883 560)

Details of a 1 for 2.15 accelerated non-renounceable entitlement offer of AMA Group Limited ordinary shares (“New Shares”) at an offer price of \$0.075 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Retail Entitlement Offer. Please call the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period if you have any other questions.

AMA Group Limited

Level 13, 484 St Kilda Road, Melbourne, VIC 3004

+61 3 7066 5022 info@amagroupltd.com amagroupltd.com

For personal use only

Important Notices

This Offer Booklet has been issued by AMA Group Limited ACN 113 883 560 (**AMA Group** or the **Group**). This Offer Booklet is relevant to you if you are an Eligible Retail Shareholder. Eligible Retail Shareholders are those persons who mean the criteria in Section 4 (Important Information).

In this Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders. **Defined terms used in these important notices have the meaning given in this Offer Booklet.**

This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The Entitlement Offer is made in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. References to the Corporations Act in this Offer Booklet are references to the Corporations Act as modified by those instruments. This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. Eligible Retail Shareholders should conduct their own independent review, investigations and analysis of AMA Group, the New Shares and obtain any professional advice they may require to evaluate the merits and risks of an investment in AMA Group before making any investment decision.

In particular, you should consider:

- the risk factors outlined in the ‘Key Risks’ section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of certain general and AMA Group specific risk factors that may affect the operating and financial performance of AMA Group or the value of an investment in AMA Group; and
- the Investor Presentation and Offer Announcement in Section 3 of this Offer Booklet, AMA Group’s interim and annual reports and other announcements made

by AMA Group which are available at www.asx.com.au (including announcements which may be made by AMA Group after the publication of this Offer Booklet).

This Offer Booklet (other than the Investor Presentation and Offer Announcement) is dated Thursday, 14 September 2023. The Investor Presentation and Offer Announcement are current as at Thursday, 7 September 2023. This Offer Booklet remains subject to change without notice.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States. Refer to the “United States disclaimer” below for further information.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand or other jurisdictions that AMA Group has determined to extend the Retail Entitlement Offer into.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite

authorities and clearances being obtained for AMA Group to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Canada

This document constitutes an offering of New Shares only in the Province of Ontario (the "Province"), only to persons to whom New Shares may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to existing Shareholders that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of New Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the Province. Furthermore, any resale of the New Shares in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Province.

United States

None of the information in this Offer Booklet or the Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to Eligible Retail Shareholders (as set out in the Key dates section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of the Offer Booklet (or any part of it), the accompanying Chair's Letter, the Investor Presentation, Offer Announcement or the Entitlement and Acceptance Form when that is to be made available, may be distributed or released, directly or indirectly, in the United States.

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. The New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 4 of this Offer Booklet provides a general summary of the Australian income tax, goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders who are Australian tax residents and who hold their Shares on capital account. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. AMA Group recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

AMA Group collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in AMA Group.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to AMA Group (directly or through the Share Registry). AMA Group collects, holds and will use that information to assess your Application. AMA Group collects your personal information to process and administer your shareholding in AMA Group and to provide related services to you. AMA Group may disclose your personal information for purposes related to your shareholding in AMA Group, including to the Share Registry, AMA Group's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that AMA Group holds about you. To make a request for access to your personal information held by (or on behalf of) AMA Group, please contact AMA Group through the Share Registry.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This Offer Booklet includes statements regarding certain plans, strategies and objectives of management and expected financial performance, effects of the Retail Entitlement Offer and use of proceeds. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Refer to the "Key Risks" of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of certain risk factors that may affect AMA Group. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including AMA Group). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, AMA Group disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of AMA Group since the date of this Offer Booklet.

Financial information

All financial information in this Offer Booklet is in Australian Dollars (\$) or AUD) unless otherwise stated.

For further information on the financial information provided in this Offer Booklet, investors should refer to the "Important Notices and Disclaimer" section in the Investor Presentation (a copy of which is included in section 3 of this Offer Booklet). The financial information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of AMA Group's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future AMA Group performance including future share price performance.

Risks

Refer to the "Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of the general and specific risk factors that may affect AMA Group. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

Definitions, times and dates

Defined terms used in this Offer Booklet are contained in Section 6 of this Offer Booklet. Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (\$) or AUD).

Trading New Shares

To the maximum extent permitted by law, AMA Group will have no responsibility and disclaims all liability (including without limitation liability for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by AMA Group or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Refer to Section 4 (Important Information) for details.

Contents

Chair’s Letter.....	7
Summary of the Retail Entitlement Offer	9
Key dates.....	9
1. Summary of options available to you	10
2. How to Apply.....	12
3. ASX Announcements.....	18
4. Australian Taxation Implications.....	19
5. Important Information.....	22
6. Definitions	30
7. Corporate Directory.....	32

Chair's Letter

Dear Shareholder,

On behalf of the Directors of AMA Group Limited (**AMA Group**), I am pleased to invite you to participate in a 1 for 2.15 accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in AMA Group (**New Shares**) at an offer price of \$0.075 (**Offer Price**) per New Share.

As announced on Thursday, 7 September 2023, AMA Group announced its intention to raise \$55 million through a fully underwritten:

- accelerated non-renounceable entitlement offer of New Shares at the Offer Price to raise approximately \$37.4 million (**Entitlement Offer**); and
- an institutional placement of New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately \$17.6 million (**Placement**) (approximately \$2.6 million of which will be conditional upon shareholder approval under ASX Listing Rule 10.11),

(together, the **Offer**).

The Offer is being fully underwritten by Canaccord Genuity Australia Limited (**Underwriter**). Further details of this underwriting, including the significant events which may lead to its termination, are contained in AMA Group's ASX announcement dated Thursday, 7 September 2023, a copy of which is included in this Offer Booklet.

The proceeds from the Offer will be used to repay senior bank debt, provide working capital and liquidity and pay the costs of the Offer, as detailed in AMA Group's Investor Presentation of Thursday, 7 September 2023.

The Entitlement Offer has an accelerated institutional component (the **Institutional Entitlement Offer**) and a retail component (the **Retail Entitlement Offer**). This Offer Booklet relates to the Retail Entitlement Offer.

As announced by AMA Group on Friday, 8 September 2023, the Institutional Entitlement Offer and the Placement (together, the **Institutional Offer**) was successfully completed. The Institutional Offer raised approximately \$39.2 million (approximately \$2.6 million of which will be subject to shareholder approval under ASX Listing Rule 10.11).

The Retail Entitlement Offer is expected to raise up to approximately \$15.8 million.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders with a registered address in Australia or New Zealand are entitled to subscribe for 1 New Share for every 2.15 existing fully paid ordinary shares in AMA Group (**Shares**) held at 7.00pm (Sydney time) on Monday, 11 September 2023 (**Record Date**), at the Offer Price of \$0.075 per New Share. This is the same price which was offered to investors who participated in the Institutional Offer. The Offer Price represents a discount of:

- 37.3% discount to the last traded price of \$0.120 on Wednesday, 30 August 2023; and
- 26.3% discount to the TERP of \$0.102 per Share.¹

Eligible Retail Shareholders who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Oversubscription Facility up to a maximum of 200% of their Entitlement ("**Additional New Shares**"). Additional New Shares will only be available under the Oversubscription Facility to the extent that

¹ TERP is a theoretical price at which AMA Group's shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which AMA Group shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes the New Shares issued under the Placement.

there is any shortfall under the Retail Entitlement Offer. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back will be applied by AMA Group in its absolute discretion.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

Further Information and Application Instructions

The number of New Shares and Additional New Shares that you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form available online or by request.

It is important that you determine whether to take up all or part of your Entitlement, apply for Additional New Shares or do nothing in respect of your Entitlement. The Retail Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in AMA Group will be reduced.

The AMA Group Board encourages you to read this Offer Booklet carefully (in particular, the "Key Risks" section set out in the Investor Presentation, which contains a number of key risks associated with an investment in AMA Group). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023 (unless otherwise extended by AMA Group).

On behalf of the AMA Group Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of AMA Group.

Yours sincerely

Caroline Waldron
Chair, AMA Group Limited

Summary of the Retail Entitlement Offer

Ratio	1 New Share for every 2.15 existing Shares in AMA Group
Offer Price	A\$0.075 per New Share
Size	Approximately 211,172,508 New Shares
Gross proceeds	Approximately A\$15.8 million
Renounceable?	The Retail Entitlement Offer is non-renounceable.
Underwritten?	The Offer is fully underwritten on the terms and conditions of the Underwriting Agreement.

Key dates

EVENT ¹	DATE
Announcement of the Offer	Thursday, 7 September 2023
“Ex” date	Friday, 8 September 2023
Record date for the Retail Entitlement Offer (7.00pm Sydney time)	Monday, 11 September 2023
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Retail Shareholders	Thursday, 14 September 2023
Retail Entitlement Offer opens (9.00am Sydney time)	Thursday, 14 September 2023
Retail Entitlement Offer closes (5.00pm Sydney time)	Monday, 25 September 2023
Results of Retail Entitlement Offer announced	Thursday, 28 September 2023
Settlement of Retail Entitlement Offer	Friday, 29 September 2023
Issue of New Shares under the Retail Entitlement Offer	Monday, 2 October 2023
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday, 3 October 2023
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 4 October 2023

¹This timetable is indicative only and may change. AMA Group reserves the right to amend any or all of these dates and times the timetable for the Retail Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, AMA Group reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to Sydney time.

AMA Group also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicant (without any interest). Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions, please contact the Share Registry 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period, or if you require advice about your participation in the Retail Entitlement Offer, consult your stockbroker, accountant or other independent professional adviser.

1. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 5.1 (Important Information)) you may take one of the following actions:

- take up all or part of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares under the Oversubscription Facility; or
- do nothing and let your Entitlements lapse.

If you are a shareholder that is not an Eligible Retail Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
<p>Option 1: Take up all or part of your Entitlement</p>	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see Section 2 (How to Apply) for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with existing Shares from the date of their issue. • The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 25 September 2023. • Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up. • If you do not take up your Entitlement in full, you will have your percentage holding in AMA Group reduced as a result of dilution by the New Shares issued under the Entitlement Offer.
<p>Option 2: Take up all of your Entitlement and apply for Additional New Shares under the Oversubscription Facility</p>	<ul style="list-style-type: none"> • You may take up all of your Entitlement and apply for Additional New Shares. You may apply for Additional New Shares of up to 200% of your Entitlement. • Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full. • Additional New Shares will rank equally in all respects with existing Shares from the date of their issue. • Additional New Shares will only be available to the extent there are Entitlements under the Retail Entitlement Offer which are not taken up by Eligible Retail Shareholders. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back will be applied by AMA Group in its absolute discretion.

Options available to you	Key considerations
--------------------------	--------------------

Option 3: Do nothing and let your Entitlements lapse

- To the extent you do not take up all of your Entitlements, your Entitlements lapse.
 - The New Shares not subscribed for (after taking into account Additional New Shares subscribed for in accordance with the Oversubscription Facility) will form part of the shortfall that will be acquired by the Underwriter or any sub-underwriters.
 - Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
 - If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement.
 - If you do not take up your Entitlement, you will have your percentage holding in the Group reduced as a result of the Retail Entitlement Offer.
-

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read the “Key Risks” section of the Investor Presentation included in Section 3 of this Offer Booklet.

2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 2.15 Shares you held as at the Record Date of 7.00pm (Sydney time) on Monday, 11 September 2023. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares (including any Additional New Shares) issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing AMA Group Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Retail Shareholder in Section 5.1 (Important Information)).

Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in Section 5.1 (Important Information)) on the register of AMA Group at 7.00pm (Sydney time) on the Record Date. AMA Group does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is permitted under the terms of the Retail Entitlement Offer and compatible with applicable laws.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Retail Entitlement Offer on behalf of such persons in the United States and may not send this Offer Booklet or any other materials into the United States.

Please see Section 5.9 (Notice to nominees and custodians) for further information.

AMA Group does not undertake to advise you on any applicable laws or of how the restrictions apply to you.

2.2 Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 2.3);
- take up all of your Entitlement and apply for Additional New Shares (refer to Section 2.4); or
- do nothing and let your Entitlements lapse (refer to Section 2.5).

Ineligible Shareholders do not have any entitlement to participate in the Retail Entitlement Offer. Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in AMA Group reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in AMA Group stay the same if they take up all of their Entitlement,

increase if they take up all of their Entitlement and apply for Additional New Shares or reduce if they take up only part of their Entitlement.

The closing date for the acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Monday, 25 September 2023** (however, that date may be varied by AMA Group, in accordance with the ASX Listing Rules and the Underwriting Agreement).

2.3 Take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, you will need to submit your Application and pay your Application Monies in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (refer to Section 2.7 for the available payment options). **Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 25 September 2023.**

If you take up all or part of your Entitlement you will be issued your New Shares on or about Monday, 2 October 2023. AMA Group's decision on the number of New Shares to be issued to you will be final. If AMA Group receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full.

AMA Group also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if AMA Group believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to AMA Group's satisfaction.

Refund amounts (only where the amount is A\$2.00 or greater) will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). No interest will be paid on refunded amounts.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in AMA Group reduced.

2.4 Take up all of your Entitlement and apply for Additional New Shares

Eligible Retail Shareholders who take up all of their Entitlement, and who are not persons that fall under ASX Listing Rule 10.11, may apply for up to 200% (**Cap**) of their Entitlement in addition to their Entitlement as Additional New Shares under the Oversubscription Facility. An Eligible Retail Shareholder who is a person within ASX Listing Rule 10.11 is not entitled to apply for Additional New Shares.

Additional New Shares will only be made from any available shortfall under Retail Entitlement Offer.

If you wish to take up all of your Entitlement and apply for Additional New Shares, you will need to submit your Application and pay your Application Monies in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (refer to Section 2.7 for the available payment options). **Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 25 September 2023.**

The Application Monies payable will be equal to the Offer Price multiplied by the total of the number of New Shares comprising your Entitlement and the number of Additional New Shares you wish to take up – you will need to calculate this number yourself. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full.

The Cap will be applied at the beneficial shareholding level, and AMA Group reserves all rights in its absolute discretion to determine which applications for Additional New Shares are made validly within the Cap. Additional New Shares will only be allocated to you if there are sufficient New Shares resulting from any shortfall, subject to any scale back which AMA Group may apply (in its absolute discretion).

There is no guarantee you will be allocated any Additional New Shares. Without limiting its discretion, AMA Group may have regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

2.5 Take no action and let your Entitlements lapse

If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can the Entitlement be privately transferred.

2.6 Consequences of not accepting all or part of your Entitlement

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in AMA Group will also be diluted.

2.7 Payment

2.7.1 Payment by BPAY®

Payment of Application Monies must be made by BPAY®. Cheque, bank draft, money order and cash payments will not be accepted.

Please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that when paying via BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in the Important Information Section of this Offer Booklet;
- if you pay for an amount that is more than your full Entitlement, that excess amount will be treated as applying for as many Additional New Shares as it will pay for in full; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 25 September 2023 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Receipts for payment will not be issued.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If

you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded (only where the amount is A\$2.00 or greater) as soon as practicable. No interest will be paid on any Application Monies received or refunded.

2.7.2 New Zealand holders

Eligible Retail Shareholders who are resident in New Zealand and are unable to pay via BPAY® by the Closing Date should contact the Share Registry on +61 3 9415 5000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday to make alternative arrangements.

2.8 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding acceptance to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. AMA Group's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet, and AMA Group's constitution;
- you authorise AMA Group to register you as the holder(s) of New Shares allotted to you;
- you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- that once AMA Group receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- you agree to apply for and be issued up to the number of New Shares (including any Additional New Shares) specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® at the Offer Price;
- you authorise AMA Group, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

- the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in AMA Group and is given in the context of AMA Group's past and ongoing continuous disclosure announcements to ASX, which is publicly available at www.asx.com.au;
- you have read and understood the statement of key risks in the "Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet, and understand and acknowledge that investments in AMA Group are subject to risk;
- none of AMA Group, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of AMA Group, nor do they guarantee the repayment of capital;
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise AMA Group to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- you represent and warrant (for the benefit of AMA Group, the Underwriter and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- you represent and warrant that you are Eligible Retail Shareholders and not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, or will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred in the United States. You further acknowledge that the New Shares may only be offered, sold or resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you are purchasing New Shares outside the United States (i.e. in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act);
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or

otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- determination of eligibility of investors for the purposes of the Retail Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Retail Shareholder, is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AMA Group and/or the Underwriter. AMA Group and the Underwriter disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

2.9 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

3. ASX Announcements

For personal use only

AMA GROUP

Not for release to US wire services or distribution in the United States

ASX Announcement

7 September 2023

AMA Group to Raise \$55.0 million to Strengthen the Balance Sheet

AMA Group Limited (ASX:AMA) (**AMA Group**, the **Group**) today announces a fully underwritten \$55.0 million equity raising

Highlights

- AMA Group has launched a fully underwritten \$55.0 million equity raising via:
 - Fully underwritten Institutional Placement to institutional investors and certain AMA Group directors to raise \$17.6 million (**Placement**) (\$2.5 million of which will be subject to shareholder approval given AMA Group director participation); and
 - Fully underwritten 1 for 2.15 pro rata accelerated non-renounceable entitlement offer to raise approximately \$37.4 million (**Entitlement Offer**) (together with the **Placement**, the **Equity Raising**).
- Funds raised under the Equity Raising will be applied to the principal repayment of \$35.0 million of existing senior bank debt and provide liquidity and working capital which will be deployed in pursuit of the Group's strategy.
- Provides an improved liquidity position with pro forma FY24 net senior leverage decreasing to 1.7x to 2.2x and net total leverage reducing to 2.8x to 3.5x (based on FY24 pre-AASB 16 guidance range).
- Execution of refinancing of residual debt facilities targeted for FY24.
- FY24 normalised post-AASB 16 EBITDA¹ guidance of \$86 - 96 million after strong trading outcomes for July and August.

AMA Group CEO, Carl Bizon said, "The Equity Raising and proposed financing initiatives will provide AMA the ability to focus our attention on the growth strategy and drive value enhancement initiatives. We are pleased with the strong support provided by existing shareholders and new investors."

Funding, Liquidity and Growth Optionality

The Equity Raising will strengthen AMA Group's balance sheet and provide the Group adequate working capital to meet operational requirements as the business continues its recovery from the disruptions associated with the COVID pandemic and related cost and labour availability issues.

The Group has also received a waiver for the 30 June 2023 minimum EBITDA covenant and an agreement of revised covenant profile for FY24. The Group intends to execute a refinancing in FY24 to address the senior debt facilities maturity in October 2024, and the convertible notes which have an optional redemption in March 2025. Based on FY24 Guidance (\$86 - \$96 million normalised post-AASB 16 which translates to \$39 - \$49 million normalised pre-AASB 16) the Group's pro forma net senior leverage is projected to decrease to 1.7x to 2.2x and net total leverage is projected to decrease to 2.8x to 3.5x.

¹ Normalised EBITDA, is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations

AMA Group Limited

Level 13, 484 St Kilda Road, Melbourne, VIC 3004 ABN 50 113 883 560
+61 3 7066 5022 info@amagroupltd.com amagroupltd.com

For personal use only

Completion of the Equity Raising and the anticipated residual debt facility refinancing will create capacity for value enhancement initiatives.

Further information, including pro forma financials are contained in the FY23 Results Presentation also released to the ASX today, 7 September 2023.

Equity Raising

The fully underwritten Equity Raising consists of the Placement to raise ~A\$17.6 million and the Entitlement Offer to raise ~A\$37.4 million.

Approximately 733.3 million new AMA Group shares will be issued under the Equity Raising (**New Shares**). New Shares will rank equally with existing AMA Group shares and AMA Group will, upon issue of those shares, seek quotation of the shares on ASX.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 2.15 existing AMA Group shares (**Entitlement**) held as at 7:00pm (Sydney time) on Monday, 11 September 2023. Eligible retail shareholders who take up their full Entitlement may also participate in a top-up facility by applying for additional New Shares in excess of their Entitlement at the Offer Price (as defined below), up to a maximum of 200% in excess of their Entitlement. The following AMA Group directors, Mr Simon Moore, Mr Kyle Loades, Mr Talbot Babineau and Ms Caroline Waldron will also be taking up to their pro rata entitlements in the accelerated portion of the Institutional Entitlement offer.

All New Shares offered under the Equity Raising will be issued at a price of A\$0.075 per New Shares (**Offer Price**), which represents a:

- 37.5% discount to last traded price of A\$0.120 on Wednesday, 30 August 2023; and
- 26.3% discount to the theoretical ex-rights price (TERP) of A\$0.102 per AMA Group share.²

Canaccord Genuity (Australia) Limited is acting as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising. Grant Samuel is acting as Financial Adviser to the Company and Gilbert + Tobin is acting as Legal Counsel.

Placement

Up to approximately 234.2 million New Shares are expected to be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price as follows:

- An unconditional component to raise approximately \$15.0 million through the issue of approximately 200.3 million New Shares (**Unconditional Placement**); and
- A conditional component which is conditional upon shareholder approval under ASX Listing Rule 10.11 to raise approximately \$2.5 million through the issue of approximately 33.9 million New Shares (**Conditional Placement**).

The directors participating in the Conditional Placement are Ms Caroline Waldron, Mr Simon Moore and Mr Kyle Loades.

The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on part of the Company's ASX Listing Rule 7.1 placement capacity. Shareholder approval of the Conditional Placement will be sought at the Company's FY23 AGM on 23 November 2023.

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

² The TERP is the theoretical price at which AMA Group shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. The TERP includes the New Shares issued under the Placement (assuming that shareholder approval is received for the Conditional Placement).

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted Thursday, 7 September 2023.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on ASX or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

AMA Group's shares will remain in suspension pending completion of the Placement and the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 14 September 2023 and close at 5:00pm (Sydney time) on Monday, 25 September 2023.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (**Retail Offer Booklet**), which AMA expects to lodge with ASX and dispatch to eligible retail shareholders on Thursday, 14 September 2023. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

Entitlements cannot be traded on the ASX or transferred. Eligible retail shareholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

Indicative Timetable

Event	Date
Equity Raising announced and investor presentation lodged to the ASX	Thursday, 7 September 2023
Institutional Entitlement Offer and Placement opens	Thursday, 7 September 2023
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Friday, 8 September 2023
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 11 September 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 14 September 2023
Settlement of Institutional Entitlement Offer and Unconditional Placement	Friday, 15 September 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 18 September 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 19 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Results of Retail Entitlement Offer announced	Thursday, 26 September 2023
Settlement of Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 4 October 2023
Annual General Meeting	Thursday, 23 November 2023
Settlement of Conditional Placement	Monday, 27 November 2023
Allotment of New Shares under the Conditional Placement	Tuesday, 28 November 2023
Normal trading of New Shares issued under the R Conditional Placement	Wednesday, 29 November 2023

The above timetable is indicative and subject to variation. AMA Group reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law. All dates and times refer to Sydney time.

Further Information

Further details of the market update and the Equity Raising are set out in the FY23 Results Presentation which has also been provided to the ASX today. The FY23 Results Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement has been authorised by the Board of AMA Group Limited.

ENDS.

Investors and Media:

Alexandra Holston, Director Investor Relations and Corporate Affairs

E: alexandra.holston@amagroupltd.com M: +61 418 312 837

IMPORTANT NOTICE

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

FORWARD-LOOKING STATEMENTS

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of AMA Group, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of AMA Group’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of AMA Group, its

representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to AMA Group as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of AMA Group, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, 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.

AMA GROUP

FY23 ANNUAL RESULTS PRESENTATION AND EQUITY CAPITAL RAISING

7 September 2023

AMA COLLISION



Webcast

AMA Group
2023 Annual Results

Thursday, 7 September 2023
11:00am, AEST

Register at:

<https://s1.c-conf.com/diamondpass/10033560-gh76t8.html>

Due to US legal restrictions, people in the United States are not permitted to participate in this webinar unless they are institutional accredited investors. If you are in the United States and are not an institutional accredited investor, please do not register or join this webinar.

Contents

Overview	Slide 4
FY23 Financial Results	Slide 11
Segment Performance	Slide 16
Strategy and Priorities	Slide 22
Outlook	Slide 36
Capitalisation and Equity Raising	Slide 39
Other Information	Slide 69



FY23 Overview

AMA GROUP

Summary

FY23

- Transition year with significant year on year earnings improvement
- \$64.6 million normalised post-AASB 16 EBITDA¹, a \$43.0 million increase on prior year
- \$28.9 million cash on hand at 30 June 2023, after positive operating cash flow in 2H23
- Several operational achievements position the Group for future revenue and earnings growth
- Strong end to the financial year with 4Q23 normalised post-AASB 16 EBITDA \$22.7 million

FY24 Outlook

- New pricing agreed for Capital S.M.A.R.T
- FY24 normalised post-AASB 16 EBITDA guidance \$86 – 96 million
 - Expected to be free cash flow positive in FY24
 - Further \$4 – 5 million run-rate benefit from ACM Parts given expected 2H weighting
- Strong trading results from May to August 2023 provide confidence in FY24 guidance

Capital considerations

- Launched a capital raising, to raise approximately \$55.0 million
 - Proforma 30 June 2023 post-raising cash on hand \$81.1 million
- Covenant pathway agreed with lenders
- Execution of refinancing of residual debt facilities through FY24

¹ Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations as identified on slide 70.



FY23 Business Environment Recap

- Strong demand for repair services across most geographic markets and repair types
- Continued increase in severity (complexity of parts and components and labour hours per job) driving higher repair cost
- Labour scarcity limited throughput
 - Elevated lateral hiring activity throughout 2H23 as industry participants sought to fill vacancies from a limited labour pool
 - International labour markets open; however, delays in mandatory government-managed skills assessments have impacted the arrival of international recruits under TSS 482 visa rules, requiring an adjusted approach to international recruitment
 - 4Q23 net increase in workforce of over 100 team members
- Ongoing inflation impacting parts, paint and consumables costs
 - Supply chains returned to stable activity
 - Inflation across all materials continued through the second half, albeit at more moderated levels

For personal use only

EBITDA (normalised, post-AASB16)

\$65m

\$43m increase on FY22

Cash on hand

\$29m

Positive 2H23 operating cash flow

LTIFR

2.07

48% improvement on FY22

Interim pricing for Capital S.M.A.R.T from October 2022

Achieved pricing uplifts across portfolio and ceased some unprofitable work

Heavy Motor margins improving with productivity and procurement initiatives

ACM Parts reset, Queensland warehouse operational,
and progressing Parallel import and Aftermarket parts strategies

FluidDrive divestment completed the strategic exit of the ACAD business

Labour supply improving, supported by international recruitment

Network and organisational optimisation projects undertaken

Substantial improvements in employee satisfaction & safety

New AMA Collision site opened in Queensland

Renewed 10-year agreement with BASF

FY23 Key Metrics

Metric	Capital S.M.A.R.T		AMA Collision		Heavy Motor		ACM Parts		Group	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Safety – LTIFR ¹	2.11	1.35	1.53	5.16	7.50	11.84	0.00	3.10	2.07	3.96
Average Repair Days ²	6.1	5.7	12.8	10.0	15.3	11.3	n/a	n/a	n/a	n/a
Repair Quality (rectification %) ³	1.9%	2.2%	1.7%	3.3%	0.5%	0.3%	n/a	n/a	n/a	n/a
Customer Satisfaction	8.4 / 10	8.6 / 10	9.4 / 10	9.3 / 10	9.2 / 10	9.7 / 10	41	32	n/a	n/a
	Customer survey		Boost score		Boost score		Net Promoter Score			

- Reduction in group LTIFR from 3.96 to 2.07 as Take the LEAD safety program delivers results
- Average repair days remains elevated due to continued labour constraints and impact of increased severity with a subsequent effect on customer satisfaction

¹ LTIFR: Lost time injury frequency rate. FY22 and FY23 restated to exclude FluidDrive business which was divested during the period.

² Average Repair Days: Period between vehicle arrival on site and vehicle completion (rounded to full days and excluding non-business days).

³ Rectification %: Completed rework volume divided by total completed volume.

FY23 Financial Results Summary

- Total Group revenue and other income of \$869.6 million (FY22: \$844.9 million)
- Normalised post-AASB 16 EBITDA of \$64.6 million (FY22: \$21.6 million)
 - Within updated guidance provided in April 2023
 - \$43.0 million increase year on year
- Reset of Vehicle Collision Repairs and Supply businesses including groupwide organisational and operational optimisation stabilised foundation for future growth
- Pricing focused work provision to drive improved financial performance
- Strong cost and cash control maintained through period
- June 2023 cash balance of \$28.9 million
- No dividend for FY23 (consistent with FY22)
- 31 March covenant test passed, 30 June covenant waiver received and FY24 covenants reshaped with a principal repayment obligation of \$35 million by 31 December 2023

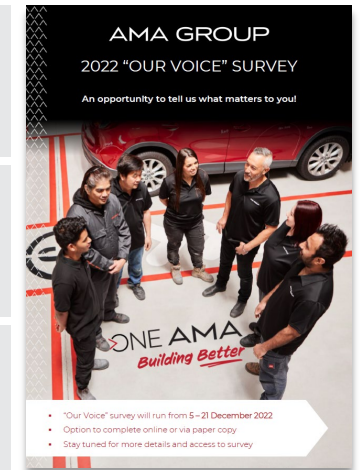


For personal use only

Key FY23 People Activities

For personal use only

Retention and Engagement	Health and safety	>	Take the LEAD HSE program First aid training for home and work Record low LTIFR of 2.07
	A great place to work	>	Leaders forum town halls AMA Group awards Mental health training and new EAP
	Our Voice engagement survey	>	72% response rate to employee survey and improved satisfaction rating by 9%
Workforce of the Future	Apprenticeships	>	Industry leading apprenticeship program, with 373 apprentices at 30 June 2023
	Skilled migration	>	124 offers and 83 arrivals Targeted overseas recruitment activity, supported by agile response to external delays
	Training and development	>	9 additional I-CAR Gold accreditations from 1 previously Leadership and Estimator training





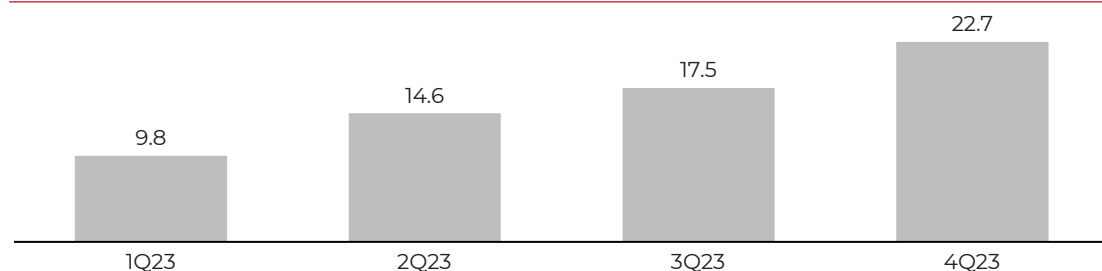
FY23 Financial Results

AMA GROUP

Summary Financial Performance

Summary financial performance (\$M)	FY23	FY22	Change	Change %
Revenue	869.6	844.9	24.7	3%
Operating expenses (inc. rent, exc. normalisations)	(850.0)	(874.1)	24.1	(3%)
Normalised EBITDA (pre- AASB 16)	19.6	(29.2)	48.8	N/M
Occupancy cost (AASB 16 adjustment)	45.0	50.8	(5.8)	(11%)
Normalised EBITDA (post- AASB 16)	64.6	21.6	43.0	199%
Operating expenses (normalisations)	(0.9)	(2.7)	1.8	(67%)
EBITDA (post- AASB 16)	63.7	18.9	44.8	237%
Depreciation and amortisation	(71.4)	(78.8)	7.4	(9%)
Impairment expense	(116.8)	(105.5)	(11.3)	11%
Fair value adj. on contingent vendor consideration	0.7	13.7	(13.0)	100%
Operating loss before interest and tax	(123.8)	(151.7)	27.9	(18%)
Finance costs	(37.4)	(31.2)	(6.2)	20%
Income tax benefit	14.4	34.8	(20.4)	(59%)
Net loss after tax	(146.8)	(148.1)	1.3	(1%)

FY23 quarterly normalised EBITDA post-AASB 16 (\$m)



¹For further details see Note B3(C) of the FY23 Annual Report.

- \$43.0 million improvement in normalised post-AASB 16 EBITDA
 - Improved contract pricing - including interim Capital S.M.A.R.T pricing (from October 2022)
 - Enhanced focus on margin resulted in some repair volumes being declined in 1H23
 - Consolidation of labour to fewer facilities with profitable work
 - Increased parts disintermediation through Supply operations
 - Reset of fixed cost base to reflect operational requirements
- Lower occupancy costs reflect site exits and impaired leases
- Finance costs increased as ~35% of debt was at floating rates from October 2022, ~77% at floating rates from June 2023
 - Close out of interest rate swap in June 2023 resulted in \$6.1 million cash received, P&L interest benefit to be recognised to maturity
- \$116.8 million non-cash impairment expense¹:
 - Capital S.M.A.R.T goodwill fully impaired (\$57.7 million) following updated pricing agreement
 - AMA Collision goodwill impaired (\$52.6 million)
 - \$5.4 million assets on sites that were closed/hibernated during the year
 - Further \$1.1 million impairment of assets taken on loss-making sites

Summary Financial Position

Summary financial position (\$M)	Jun-23	Jun-22	Change	Change %
Cash and cash equivalents	28.9	52.2	(23.3)	(45%)
Other current assets	126.2	132.3	(6.1)	(5%)
Intangible assets	325.8	454.2	(128.4)	(28%)
Other non-current assets	364.0	346.0	18.0	5%
Total assets	844.9	984.7	(139.8)	(14%)
Current liabilities	346.0	210.8	135.2	64%
Non-current liabilities	424.7	554.1	(129.4)	(23%)
Total liabilities	770.7	764.9	5.8	1%
Net assets	74.2	219.8	(145.6)	(66%)
Contributed equity	533.2	531.5	1.7	0%
Other reserves	4.7	5.2	(0.5)	(10%)
Convertible notes	5.2	5.2	0.0	0%
Retained deficit	(477.0)	(332.5)	(144.5)	43%
Non-controlling interest	8.1	10.4	(2.3)	(22%)
Total equity	74.2	219.8	(145.6)	(66%)

- 30 June cash position of \$28.9 million
- Working capital is consistent with FY22, with improved debtor position and creditors/accruals in line with pcp
- Year on year increase of \$3.7 million in ACM Parts' inventory – down from \$8.9 million at half year as a result of targeted reduction in consumables inventory
- Senior Debt (\$163.8 million net of capitalised borrowing costs) has been classified as current at 30 June 2023, given lender consent to waive / reshape covenants was approved after year end

Net Debt

Net Debt (\$M)	30-Jun-23	30-Jun-22	Change	Change %
Financial liabilities - drawn cash facilities	165.0	165.0	0.0	0%
PIK interest capitalised	1.0	0.0	1.0	100%
Cash and cash equivalents	(28.9)	(52.2)	23.3	(45%)
Net senior debt	137.1	112.8	24.3	22%
Contingent vendor consideration - 50%	0.0	1.2	(1.2)	(100%)
Net debt used in covenant calculations	137.1	114.0	23.1	20%
Convertible notes (face value)	50.0	50.0	0.0	100%
Net debt	187.1	164.0	23.1	14%

- No significant changes to debt and capitalisation during the period
- PIK interest of 1.5% was applicable from August 2022 and will be ongoing under the current financing structure
- Effective all-in interest rate on senior debt increased from 4.3% to 6.0% in FY23 following partial hedge roll off, expected to be closer to 8.0% in FY24
- 23% of interest exposure is fixed following close out of interest rate swap on senior debt in June 2023
- After 30 June 2023, lenders approved a reshaping of FY24 covenants and a waiver of the June 2023 covenant test with a principal repayment obligation of \$35 million by 31 December 2023
- Refer to slide 42 for FY23 net debt proforma for equity raising

Cash Flows

Statement of Cash Flows (\$M)	FY23	FY22	Change	Change %
Receipts from customers, inclusive of GST	995.7	946.8	48.9	5%
Payments to suppliers and employees, inc. of GST	(969.0)	(947.7)	(21.3)	2%
Net interest paid	(24.1)	(26.2)	2.1	(8%)
Income taxes received/(paid)	15.0	(1.1)	16.1	(1,464%)
Total Operating Cash Flows	17.6	(28.2)	45.8	(162%)
Capital expenditure payments	(10.4)	(7.1)	(3.3)	46%
Proceeds from disposal of business	2.4	0.0	2.4	100%
Proceeds from sale of property, plant & equipment	1.0	0.0	1.0	100%
Payment for businesses acquired (inc. earn-outs)	(2.0)	(10.8)	8.8	(81%)
Total Investing Cash Flows	(9.0)	(17.9)	8.9	(50%)
Debt/Equity funding received/(paid)	0.0	66.7	(66.7)	100%
Principal elements of lease payments	(31.9)	(32.5)	0.6	(2%)
Total Financing Cash Flows	(31.9)	34.2	(66.1)	(193%)
Net (decrease)/increase in cash and cash equivalents	(23.3)	(11.9)	(11.4)	95%
Foreign exchange movement	0.0	(0.1)	0.0	0%
Cash and cash equivalents, at beginning of the year	52.2	64.2	(12.0)	(19%)
Cash and cash equivalents at the end of the year	28.9	52.2	(23.4)	(45%)

- FY23 Operating Cash inflow of \$17.6 million substantially improved from \$28.2 million outflow in FY22
 - Improved EBITDA¹ performance
 - \$15.3 million tax refund received under ATO carry-back rules
 - \$5.8 million make good costs across 21 sites resulting in substantial rent reduction
 - \$3.7 million inventory build in ACM Parts (net of \$2.3 million consumables reduction)
- Received FluidDrive sale proceeds of \$2.4 million
- Final earnout paid in January 2023 (\$2.0 million)
- Positive operating cash flows in 2H23 after allowing for principal elements of lease payments, reflecting the transition period back to profitability following revised commercial outcomes and network and operational optimisation

¹ Normalised post-AASB 16 EBITDA as previously defined.



Segment Performance

AMA GROUP

Summary

Improvement in operating position of all business units on prior year

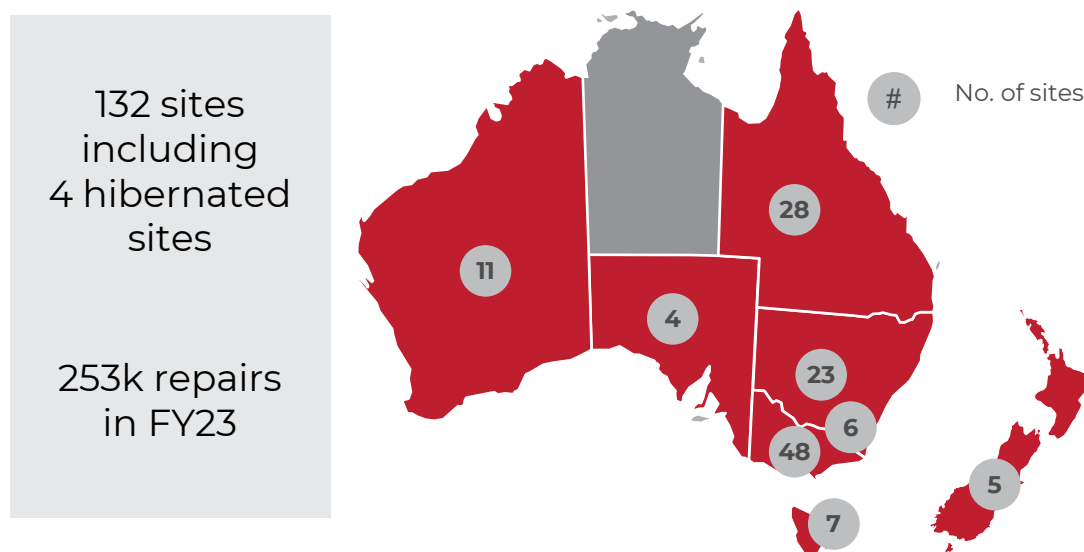
Summary financial performance (\$M)	Vehicle Collision Repairs			Heavy Motor			Supply			Corporate/Eliminations			Total Group		
	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change
Revenue and other income	764.5	725.3	39.2	65.4	54.0	11.4	79.6	96.8	(17.2)	(39.9)	(31.2)	(8.7)	869.6	844.9	24.7
Operating expenses (including rent)	(743.8)	(750.3)	6.5	(57.8)	(47.4)	(10.4)	(81.8)	(100.0)	18.2	32.5	20.9	11.6	(850.9)	(876.8)	25.9
EBITDA (pre-AASB 16)	20.7	(25.0)	45.7	7.6	6.6	1.0	(2.2)	(3.2)	1.0	(7.4)	(10.3)	2.9	18.7	(31.9)	50.6
Occupancy cost (AASB 16 adjustment)	35.9	42.1	(6.2)	5.1	4.2	0.9	3.8	4.4	(0.6)	0.2	0.1	0.1	45.0	50.8	(5.8)
EBITDA (post-AASB 16)	56.6	17.1	39.5	12.7	10.8	1.9	1.6	1.2	0.4	(7.2)	(10.2)	3.0	63.7	18.9	44.8
Normalisations	(0.8)	1.9	(2.7)	0.4	0.0	0.4	0.1	0.0	0.1	1.2	0.8	0.4	0.9	2.7	(1.8)
Normalised EBITDA	55.8	19.0	36.8	13.1	10.8	2.3	1.7	1.2	0.5	(6.0)	(9.4)	3.4	64.6	21.6	43.0

- Vehicle Collision Repairs – improvement in operating performance reflecting pricing activities, network and operational optimisation, offset by continued inflationary cost pressures
- Heavy Motor – improved performance following increased capacity utilisation and pricing uplifts as well as closure of a loss-making site
- Supply – continued expansion of ACM Parts’ range and Parallel imports business, partially offset by exit of complete vehicle sales and low margin brokered sales as well as lower scrap metal prices
- Corporate – continued cost control and improved rebates received compared to FY22

Vehicle Collision Repairs

- Improvement in operating performance
- Ongoing insurer engagement
 - Interim pricing for Capital S.M.A.R.T (from October 2022)
 - Enhanced focus on margin in a capacity constrained market resulted in some repair volumes being declined in 1H23 - capacity has been successfully sold to other providers
 - Continuing to seek pricing adjustments to address both current and historical margin compression
- Volumes stabilised and strong demand
 - Repair volumes down 5% following network optimisation
 - Available capacity 2H23 utilised
 - Repair throughput limited by labour availability
- Labour market continues to constrain throughput
 - Apprentice investment continues – 343 at 30 Jun 2023
 - Overseas migration – 73 landed in FY23
- Network optimisation stabilised - focus turned to growth
 - Arundel site expansion opened 2H23
- Parts disintermediation increasing – 56% increase in internal ACM supply

Summary financial performance (\$M)	FY23	FY22	Change
Revenue	764.5	725.3	39.2
Operating expenses (including rent)	(743.8)	(750.3)	6.5
EBITDA (pre- AASB 16)	20.7	(25.0)	45.7
Occupancy cost (AASB 16 adjustment)	35.9	42.1	(6.2)
EBITDA (post- AASB 16)	56.6	17.1	39.5
Normalisations	(0.8)	1.9	(2.7)
Normalised EBITDA	55.8	19.0	36.8



Heavy Motor

For personal use only

- Revenue up 21% pcp
- Post-AASB 16 EBITDA grew 17% although adversely impacted by general and occupancy cost increases
- Business largely protected from parts price inflation, with actual costs effectively recovered in the repair price
- Improved margins with best practice quoting, and procurement focus
- Labour scarcity impacting throughput; however, improved hiring late in 2H23 supported results
- Further labour rates increases with major insurance partners achieved in FY23, reflecting continued engagement
- Forward workbook remains strong
- All Transport Heavy Motor in South Australia move underway from Regency Park to Wales branded site in Kilburn with improved facilities, equipment and customer service offering

Summary financial performance (\$M)	FY23	FY22	Change
Revenue	65.4	54.0	11.4
Operating expenses (including rent)	(57.8)	(47.4)	(10.4)
EBITDA (pre- AASB 16)	7.6	6.6	1.0
Occupancy cost (AASB 16 adjustment)	5.1	4.2	0.9
EBITDA (post- AASB 16)	12.7	10.8	1.9
Normalisations	0.4	0.0	0.4
Normalised EBITDA	13.1	10.8	2.3



Supply

For personal use only

- Supply base business reset largely complete¹
- Parallel import parts sales up 51% in FY23 vs pcp
 - Improved stocking levels resulting in increased internal parts disintermediation
- Pricing discipline has improved import margins
- Distribution network reset complete
 - Somerton and Hemmant sites operational in 2H22 and 2H23 respectively
 - Insourced dealer delivery in Victoria improved customer experience
- Aftermarket supply extended with quality assured product ordered in FY23, and launched in 1Q24
- Reclaimed business margins reduced with end of Suncorp wreck agreement and lower scrap commodity prices
- Divestment of FluidDrive completed during 1H23, finalising the strategic exit of the ACAD business
- FY23 included \$1.2 million consumables stock adjustment while FY22 included \$1.7 million stock provisioning and \$0.7 million Somerton warehouse transition costs

Summary financial performance (\$M)	FY23	FY22	Change
Revenue	79.6	96.8	(17.2)
Operating expenses (including rent)	(81.8)	(100.0)	18.2
EBITDA (pre- AASB 16)	(2.2)	(3.2)	1.0
Occupancy cost (AASB 16 adjustment)	3.8	4.4	(0.6)
EBITDA (post- AASB 16)	1.6	1.2	0.4
Normalisations	0.1	0.0	0.1
Normalised EBITDA	1.7	1.2	0.5



¹ Previously announced cessation of Complete Vehicle Wreck agreement and low margin Brokered Sales negatively impacted FY23 revenue by \$20.0 million and FY23 EBITDA by \$3.7 million in aggregate.

Corporate

- Organisational optimisation to ensure fit-for-purpose structure and reduced indirect expenses as well as increased corporate rebates
- Normalisations reflect continuing legacy legal cases in relation to earn out disputes and previous executive litigation

Summary financial performance (\$M)	FY23	FY22	Change
Revenue	0.0	0.0	0.0
Operating expenses (including rent)	(7.4)	(10.3)	2.9
EBITDA (pre- AASB 16)	(7.4)	(10.3)	2.9
Occupancy cost (AASB 16 adjustment)	0.2	0.1	0.1
EBITDA (post- AASB 16)	(7.2)	(10.2)	3.0
Normalisations	1.2	0.8	0.4
Normalised EBITDA	(6.0)	(9.4)	3.4



Strategy & Priorities

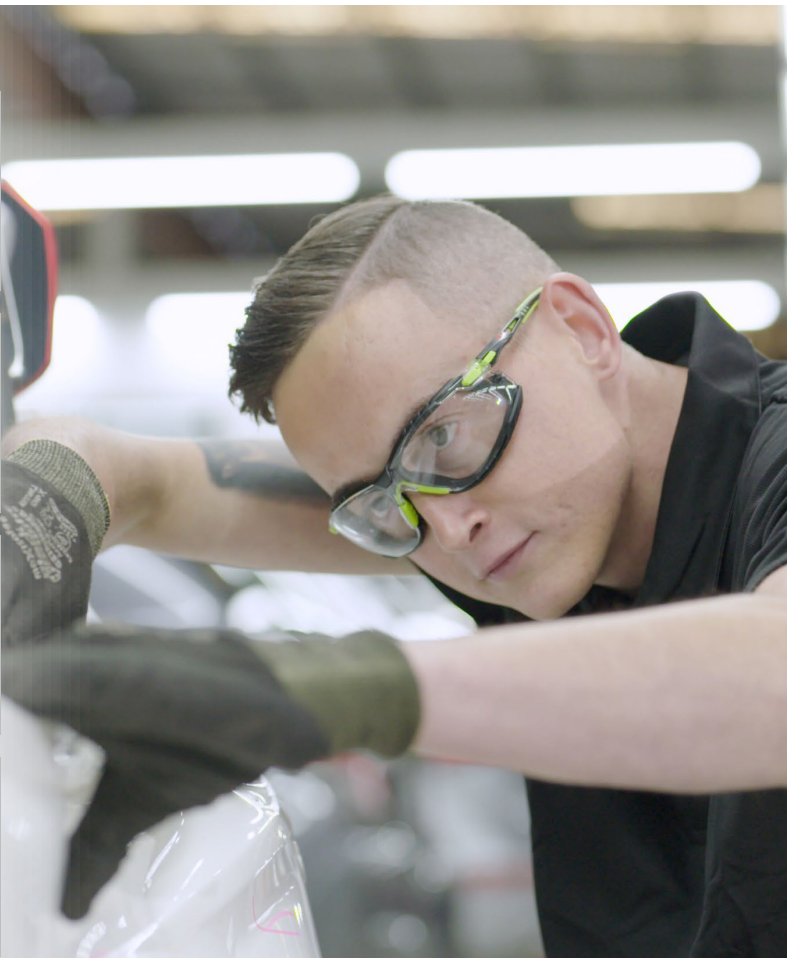
AMA GROUP

Five Year Strategic Targets

For personal use only

Australia & New Zealand

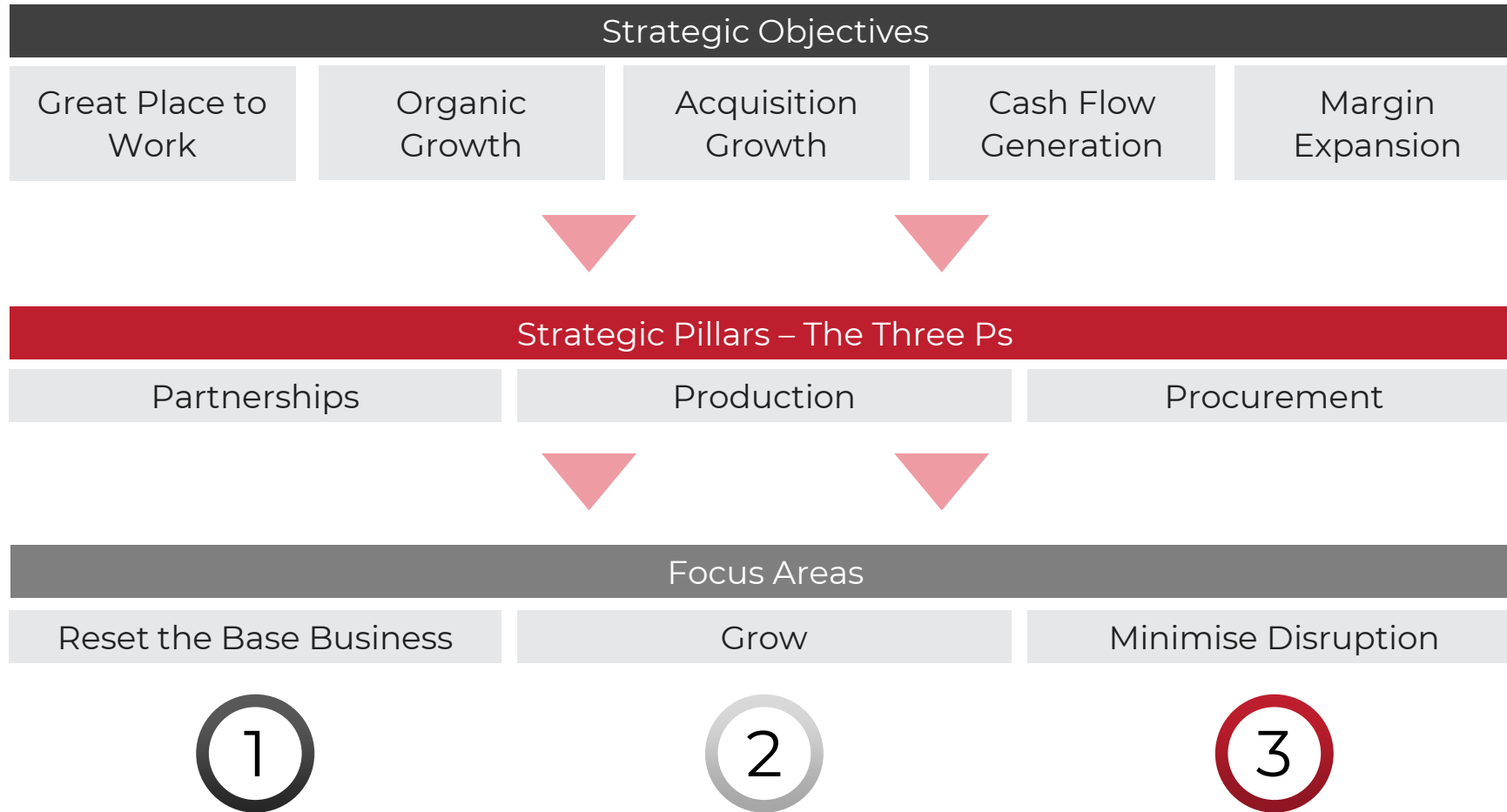
Vehicle Collision		170 Locations <i>132 currently</i>	\$1.2b Revenue ² <i>FY23 \$765m</i>
Heavy		14 Locations <i>8 currently</i>	\$100m Revenue ² <i>FY23 \$65m</i>
Supply		70,000m² Capacity <i>~50,000m² currently</i>	\$200m Revenue ² <i>FY23 \$80m</i>
Group		3.0x Group Cost Leverage ¹	<2.25x Net Leverage Ratio



¹ Management estimates of financial benefits vs cost of scale.

² Five year revenue targets reflect a range of growth initiatives which will require additional growth funding over the five year period, expected to be sourced from operating cash flow and/or debt.

Five Year Strategy Overview



For personal use only

FY23 Review

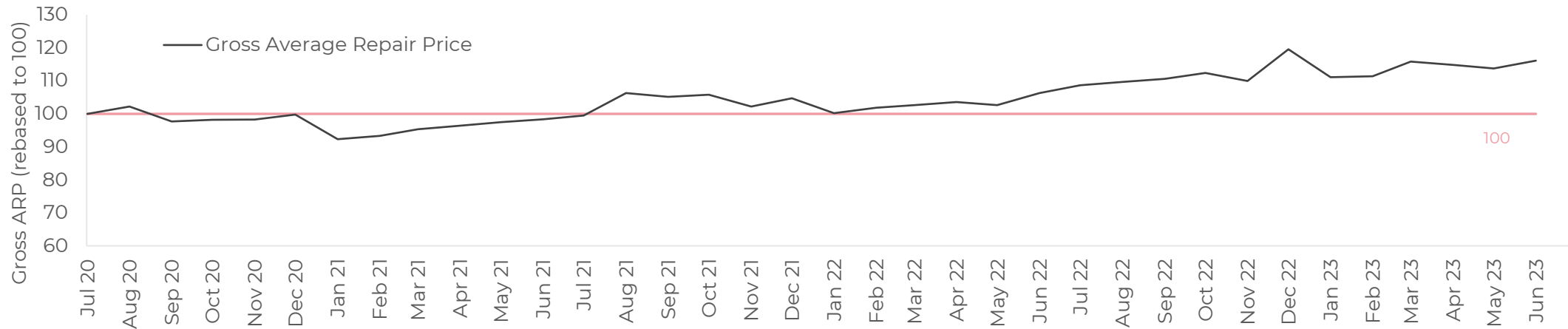
For personal use only

	①	②	③
	Reset the Base Business	Grow	Minimise Disruption
Embed	Adjustments to organisational structure		Contract pricing
	Optimise network		
Priority	Groupwide procurement to leverage benefits of scale	Accelerate third-party parts and consumables business	Disintermediation of parts
		ADAS opportunities	
		Revenue diversification	
Continue	Retention and engagement	Organic and acquisition growth	Workforce of the future
	Operational improvements		

Contract Pricing

- Pricing reviews forming part of business-as-usual insurer engagement to manage cost inflation and recovery
 - Inflation slowing but expected to continue in the medium term, particularly as AUD weakness is ongoing
 - Efficiency measures will not be sufficient to offset inflationary impacts – ongoing price adjustments will be sought
- Interim pricing for Capital S.M.A.R.T from October 2022. FY24 repricing negotiations concluded and applicable to all repairs booked from 1 July 2023
- Enhanced focus on margin resulted in some repair volumes being declined
- New and/or extended agreements entered with a subset of insurance partners through FY23

AMA Group Gross Average Repair Price (rebased to 100)



Source: AMA Group, Australian Bureau of Statistics, Monthly Consumer Price Index Indicator June 2023

For personal use only

Network & Organisational Optimisation

- Major network optimisation activities completed, moving to business-as-usual network evolution and focus on network expansion opportunities
 - Expansion of existing workforce in existing facilities
 - Relocation or upgrades of existing facilities to optimise labour and process productivity
 - Acquisitions in line with strategic planning and customer demand
- Organisational activities undertaken to ensure fit-for-purpose structure, resulting in reduced indirect overheads
- Key site activities undertaken and underway
 - New ACM Parts warehouse in Hemmant, Qld completed East Coast distribution network and facilitates expansion
 - Previous ACM Parts warehouse at Arundel converted into 5,400m² repair facility, offering enhanced customer experience and combining three sites into one
 - Move of South Australian Heavy Motor site to new Wales branded site in Kilburn with improved facilities, equipment and customer service offering underway
 - Planning for expansion of prestige facility in Gosford (NSW) and AMA Collision facility in Townsville (Qld) underway
- Four sites remained hibernated as at 30 June 2023, with plans to strategically reopen in the future

AMA Collision Arundel, QLD

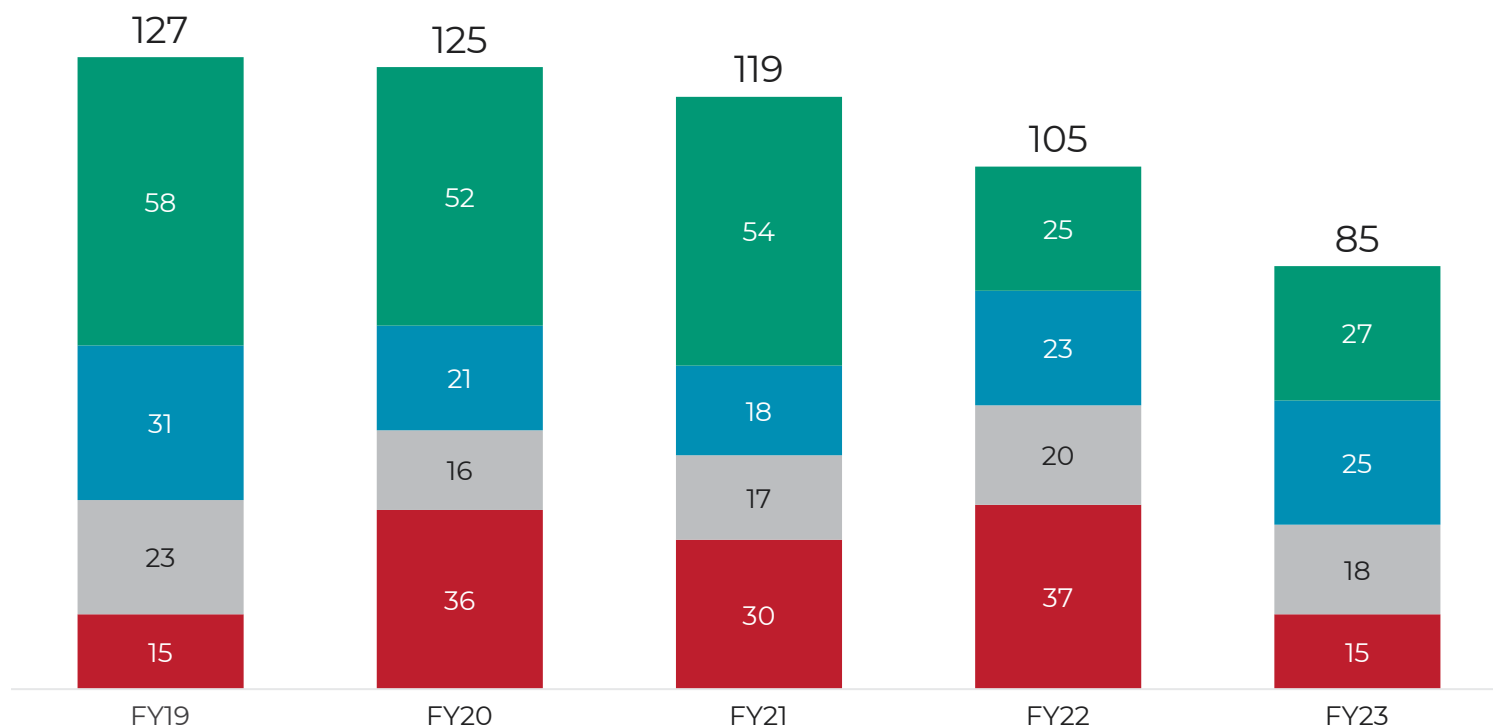


Site Profitability Analysis (Excluding Capital S.M.A.R.T)

For personal use only

■ +10% EBITDA ■ 0-5% EBITDA
■ 5-10% EBITDA ■ Unprofitable

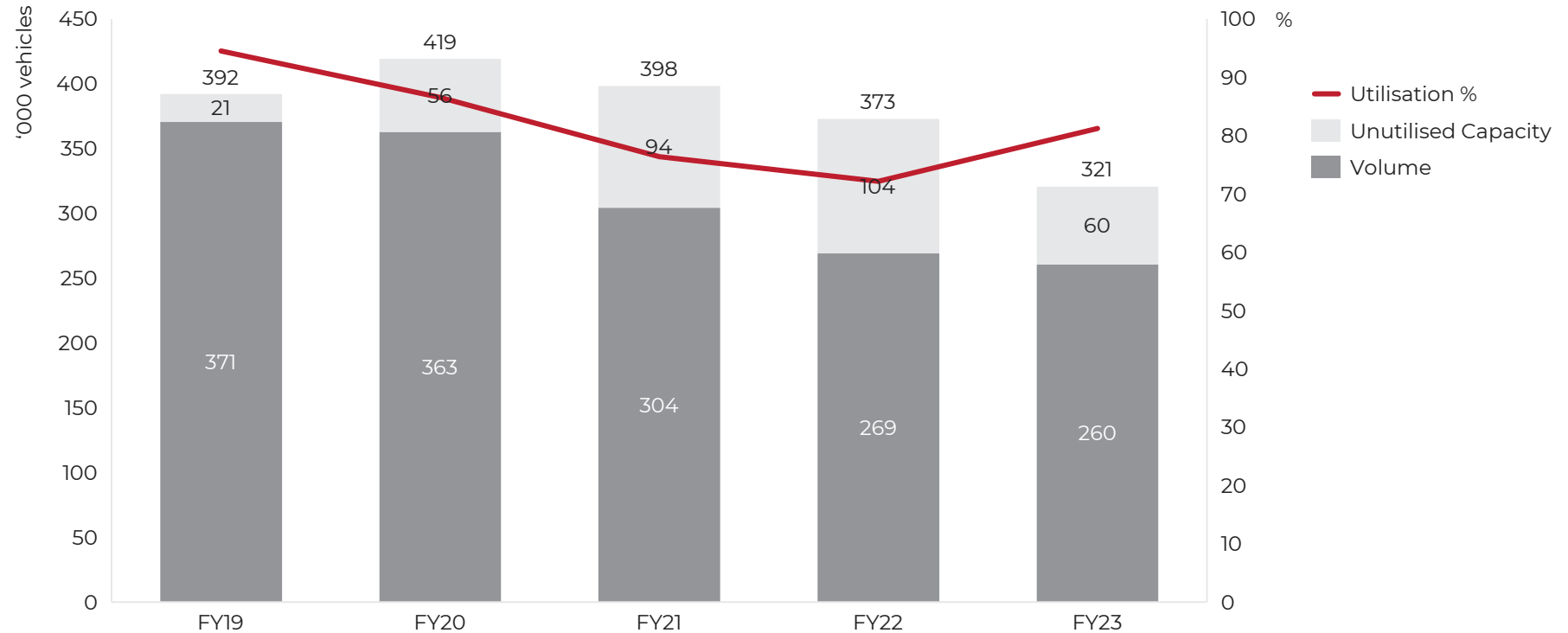
- Ongoing price management will be required to maintain profitability in the current high inflation environment



Note: Includes hibernated sites. The three sites amalgamated into AMA Collision Arundel site (two had been incorporated in June 2023, one in July 2022) are included as individual sites as they operated for most, or all of the financial year. Represents profitability on a pre-AASB 16 basis before allocation of support centre costs.

Capacity Utilisation

Capacity utilisation improving following network optimisation activity, however continues to be impacted by labour scarcity



Note: Unutilised capacity reflects the difference between repair volumes and, for Heavy Motor, historical maximums and for Vehicle Collision, estimated maximum capacity based on the mix of work.

FY24 Priorities

For personal use only

	①	②	③
	Reset the Base Business	Grow	Minimise Disruption
Priority	Groupwide procurement to leverage benefits of scale	Grow workforce	Disintermediation of parts
	Operational improvements	Revenue diversification & growth	Workforce of the future
Embed	Retention and engagement	Organic and acquisition growth	Contract pricing
Commented		Accelerate third-party parts and consumables business	
		ADAS opportunities	
BAU	Adjustments to organisational structure		
	Optimise network		

Parts & Procurement

Procurement

- Parallel import parts
 - Record Parallel import parts sales continued to build through FY23
 - Increased SKU count by over 2,000 - focus on car parc demand
 - Significantly improved margins through price setting practices
- Aftermarket parts
 - Supply lines established and quality assurance undertaken
 - Stock landed in 1Q24 with August 2023 program launch
- Consumables
 - Range rationalisation completed
 - New suppliers under evaluation
 - Incremental margin opportunities identified
- Continued focus on key indirect spend categories
- Agreement signed with alternative non-OEM¹ suppliers to ensure coverage of key SKUs not supplied by ACM Parts
- Renewed 10-year agreement with BASF improves cash flow

Parts Disintermediation

- Distribution
 - Victoria – Somerton facility established and operating well
 - Queensland – operations at Hemmant commenced
 - NSW – facility continues to operate well
- Service
 - Insourced delivery program proof of concept
 - Commenced in Victoria to improve service and customer satisfaction
 - Successful and will be extended to other States in time
- Reclaimed
 - Lower scrap commodity prices challenging recycled parts margins with wreck prices not falling at same rate
 - Inventory flat year on year, with focus on vehicle mix and inventory quality

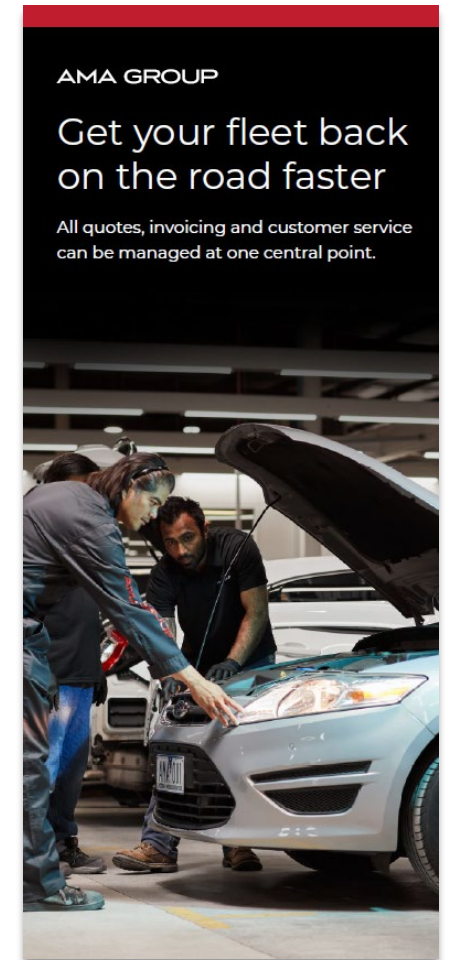
¹ Original equipment manufacturer.

Capital S.M.A.R.T

- Negotiations for new pricing for Capital S.M.A.R.T. under the Motor Repair Services Agreement (MRSA) with Suncorp concluded (announced 18 August 2023)
- Whilst the details of the new pricing and surrounding terms are commercially sensitive, AMA Group can disclose the following key features of the agreement:
 - The new pricing will apply to all repairs booked from 1 July 2023 and returns the arrangement to annual pricing reviews with a clear re-pricing mechanism
 - The annual re-pricing mechanism provides for price to be adjusted with reference to industry specific inflationary measures with additional mechanisms to capture material changes in severity, up to agreed tolerances
 - An additional mechanism allows for price renegotiations for significant external events where inflationary measures exceed agreed tolerances
- The arrangements include transitional support while AMA Group implements several operational initiatives throughout FY24, which are planned to improve efficiency and profitability of Capital S.M.A.R.T. As transitional support payments cease at the end of FY24, the loss of those benefits is expected to be offset by the benefits realised from several operational initiatives identified by management which include:
 - A program for converting a majority of Capital S.M.A.R.T sites to undertake a broader range of severity repairs and thereby reducing vehicle movement between sites
 - Increased use of non-OEM parts to reduce costs, consistent with the insurer framework
 - Adjusting business processes and further employee training to realise operational efficiencies
- As a result of the revised pricing agreement, AMA Group expects Capital S.M.A.R.T. to contribute to AMA Group EBITDA in the range of \$32 – 36 million on a post-AASB 16 basis / \$16 – 20 million on a pre-AASB 16 basis (excluding approximately \$7 million of rebate benefits captured within Group results) in FY24

Direct Revenue

- Promotion of AMA Group capability to raise awareness and consideration of AMA Group's network and capability with target market segments via industry media and key trade shows
- Ongoing engagement with accident management companies and fleet management organisations to path both direct and insured work to AMA Group centres
- Momentum in rideshare and rental continues with major tenders submitted late in FY23 with anticipated implementation 1Q24
- Forward bookings for key trade events confirmed for 1H23
- Investigation into the retail sector where drivers are either un-insured or have large excesses which exceed cost of repair



AMA GROUP

Revenue and Service Growth Opportunities

- The Group sees opportunity to continue to improve its service offering within existing physical infrastructure
- In identifying opportunities, the Group will explore global trends and operating models which may provide insight into a complete customer experience provided by others in the industry
- Current activities include:
 - ADAS evaluation
 - Currently evaluating technologies and equipment providers
 - Formulating appropriate business model/s to ensure benefits are fully retained, and the service can be offered both internally and externally
 - Determining investment business case and prioritisation of investment
 - Private work expansion
 - Enhanced customer experience trials underway in new Arundel facility
 - Customer experience designed around complete service offering over and above insurance offer
 - Customer offers will include private collision repair work with optionality of parts selection including aftermarket, enhanced vehicle detailing offers and other ancillary repair services
- Ancillary insurance services (e.g. windscreens)
 - Preliminary consideration of how facilities could be utilised for other insurance work

Board and Management Changes

- Following an incredibly challenging few years for both the collision repair industry and AMA Group, in which the Group has undertaken huge transformation, the timing is right for new leadership to realise the potential of the group and capitalise on the strong foundations laid over recent years
- Anthony Day is retiring as Chairman and Non-Executive Director of AMA Group, and Paul Ruiz will retire as Chair of the Audit and Risk Committee and Non-Executive Director, effective 1 September 2023
- Carl Bizon will retire as Executive Director and Chief Executive Officer (CEO) at the Group's 2023 Annual General Meeting (AGM) on 23 November 2023
- Effective 1 September 2023
 - Current Independent Non-Executive Director, Caroline Waldron, is stepping into the role of Chairperson for the Group
 - Talbot Babineau will be appointed Deputy Chair
 - Simon Moore will become Chair of the Audit and Risk Committee
 - Kyle Loades will continue his role as Chair of the People Committee
- The Board will review its composition and skills before commencing Non-Executive Director recruitment, to ensure a fit-for-purpose Board which will support the Group as it pursues the opportunities that lay ahead. The Board will undertake a formal search process for the CEO role, with both internal and external candidates considered and will update the market in due course.



Outlook

AMA GROUP

FY24 Outlook

Having reset commercial and operational fundamentals,
AMA Group is preparing for profitable growth in line with the company's strategic objectives.

- Improvement through FY23 transition year, with momentum leading into FY24
- Growing our workforce in this continued labour constrained environment both domestically and internationally
- Pricing must remain a focus with ongoing inflation and severity changes needing to be recovered
- Capital S.M.A.R.T reset through new pricing agreement and operational initiatives will improve both customer and profit outcomes
- Continue expansion of ACM Parts' strategy with Parallel import and Aftermarket parts focus
- Conservative approach to cash management with tight controls on discretionary and capital expenditure
- Growth in core repair activity maximising existing infrastructure and expanding where appropriate
- Refinancing of residual debt facilities through FY24 a priority
- FY24 normalised post-AASB 16 EBITDA guidance \$86 – 96 million
 - Expected to be free cash flow positive across FY24
 - Further \$4 – 5 million run-rate benefit from ACM Parts given expected 2H weighting
- Strong trading results from May to August 2023 provide confidence in FY24 guidance

AMA GROUP

Aspiring to be

Industry benchmark for safety

Preferred employer within the industry

Training “more than our share”

200+ sites

\$1.5b+ revenue

12%+ post-AASB 16 margins

Supporting environmental sustainability through
collision repair and parts sourcing





Capitalisation and Equity Raising

AMA GROUP

Funding, Liquidity and Growth Optionality

For personal use only

- Senior debt facilities in place until October 2024
 - Agreement with lenders to repay \$35 million of principal by 31 December 2023 as a condition to waiver
- Waiver of 30 June 2023 minimum EBITDA covenant and agreement of revised covenant profile for FY24
 - Minimum EBITDA for September 2023 and December 2023 quarters¹
 - Net Senior Leverage ratio for March 2024 and June 2024²
 - Changing the maximum net debt to a minimum cash requirement of \$15 million at the end of each month
 - Bank group remains supportive of the business and strategy
 - Revised covenant profile provide headroom on financial projections and provides sufficient runway for execution of the refinancing strategy
- Convertible notes mature in March 2027 but note holders have optional redemption in March 2025
- Following completion of the Equity Raising, available liquidity to meet operational requirements and debt repayment obligations through FY24
 - 30 June cash balance of \$28.9 million (pro forma \$81.1 million including equity raising proceeds³)
- Execution of refinancing of residual debt facilities through FY24
 - Multiple options available following the completion of equity raise
- Completion of the Equity Raise and refinancing will create optionality for value enhancement initiatives

\$ million	30 Jun 23 Pro-Forma	30 Jun 23	30 Jun 22
Borrowings – drawn including PIK	166.0	166.0	165.0
Cash and cash equivalents	(81.1) ⁴	(28.9)	(52.2)
Earn outs – 50% of cash settled	-	-	1.2
Net senior debt – used for covenants	84.9	137.1	114.0
Convertible notes	50.0	50.0	50.0
Net total debt	134.9	187.1	164.0

¹ Minimum pre-AASB 16 EBITDA covenant of \$20 million annualised from 1Q24 for September and December 2023 quarters.

² Net Senior Leverage ratio of 4.25x and 2.75x for March and June 2024 respectively (EBITDA annualised from 1Q24).

³ Assumes shareholder approval is received for the Conditional Placement.

⁴ Pro-Forma Cash and cash equivalents as at 30 Jun 23 based on \$28.9 million cash on balance sheet and pro-forma \$52.3 million net equity proceeds.

Equity Raising

For personal use only

- AMA Group today announces it has launched a capital raising, to raise approximately \$55.0 million (“Capital Raising”)
- Capital Raising is comprised of two concurrent offerings:
 - \$17.6 million fully underwritten Institutional Placement (“Institutional Placement”) to institutional investors and certain AMA Group directors (\$2.5 million of which will be subject to shareholder approval given director participation) (“Conditional Placement”)
 - \$37.4 million fully underwritten accelerated 1-for-2.15 pro-rata non-renounceable entitlement offer (“Entitlement Offer”)
- Under both components of the Capital Raising the Offer Price will be \$0.075 per new share.
 - 37.5% discount to the last traded price of \$0.120 on 30 August 2023
 - 26.3% discount to TERP of \$0.102
- Grant Samuel is acting as Financial Adviser, Canaccord Genuity (Australia) Limited is acting as Sole Lead Manager and Underwriter and Gilbert + Tobin is acting as Legal Counsel
- The issue of shares under the Entitlement offer and Unconditional Placement will trigger the anti-dilution protections under the Convertible Notes and so the conversion price is estimated to reduce from \$0.4688 to \$0.3910 (from on or around 8 September 2023)¹

Sources	\$m
Share Placement	\$17.6m
Entitlement Offer	\$37.4m
Total sources	\$55.0m

Uses	\$m
Transaction costs	\$2.7m
Cash to balance sheet – working capital, liquidity	\$52.3m
Total uses	\$55.0m

Sources and Uses

- Capital Raising will strengthen AMA Group’s Balance Sheet:
 - Principal repayment of \$35.0 million of existing senior bank debt by 31 December 2023;
 - \$17.3 million of liquidity and working capital, which will be deployed in pursuit of the Group’s stated strategy;
 - Supports execution of refinancing of residual debt facilities through FY24

¹ See Appendix 3B of today’s date for more information. The final calculation will be advised by an independent adviser to be appointed by the Company pursuant to the terms of issue of the convertible notes. This is just an estimate of the adjustment.

² Assumes shareholder approval received for Conditional Placement.

Proforma Capitalisation

For personal use only

PROFORMA BALANCE SHEET A\$ millions	Jun-23 ¹	Impact of Capital Raising ²	Jun-23 Pro-Forma
Cash and cash equivalents	28.9	52.3	81.1
Other current assets	126.2	-	126.2
Intangible assets	325.8	-	325.8
Other non-current assets	364.0	-	364.0
Total assets	844.9	52.3	897.2
Current liabilities	346.0	-	346.0
Non-current liabilities	424.7	-	424.7
Total liabilities	770.7	-	770.7
Net assets	74.2	52.3	126.5
Contributed Equity	533.2	52.3	585.5
Other reserves	4.7	-	4.7
Convertible notes	5.2	-	5.2
Retained deficit	(477.0)	-	(477.0)
Non-controlling interests	8.1	-	8.1
Total equity	74.2	52.3	126.5
Senior Secured Bank Debt	166.0	-	166.0
Convertible Note - face value	50.0	-	50.0
Total debt	216.0	-	216.0
(-) Cash and cash equivalents	(28.9)	(52.3)	(81.1)
Net total debt	187.1	(52.3)	134.9

¹ FY23 Annual Report (30 June 2023).

² \$55.0m equity raise less assumed transaction costs (indicative costs including legal, other advisors and underwriting fee).

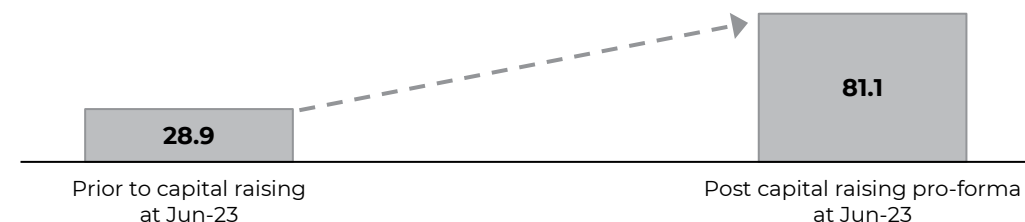
³ Liquidity Position as at FY23 based on \$28.9m cash on balance sheet and pro-forma inclusive of \$52.3m net equity proceeds. Assumes shareholder approval received for Conditional Placement.

⁴ Net Total Debt based on FY23 (30 June 2023) Total Debt (\$166m Senior Secured bank debt and \$50m Convertible Note) less FY23 closing cash \$28.9m, Pro-forma Net Total Debt inclusive of assumed \$52.3m net capital raising proceeds (Assumes shareholder approval received for Conditional Placement).

⁵ Net Total Leverage Ratio based on FY23 Pro-forma Net Total Debt (\$187.1m pre-equity raise and \$134.9m post equity raise assuming shareholder approval received for the Conditional Placement) and FY24 EBITDA (pre-AASB 16) guidance range (\$39m - \$49m pre-AASB 16 EBITDA).

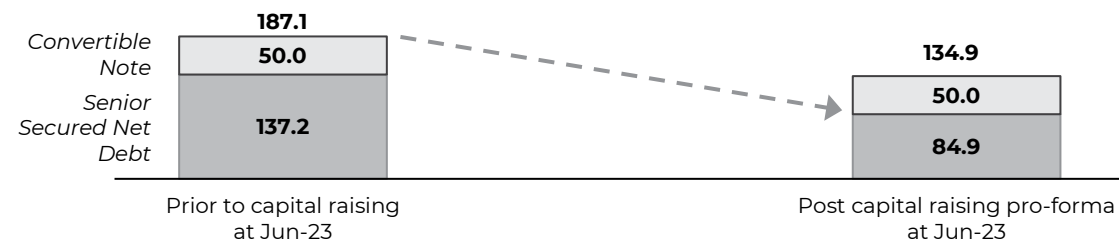
Improved Liquidity Position³

Cash on balance sheet (\$millions)

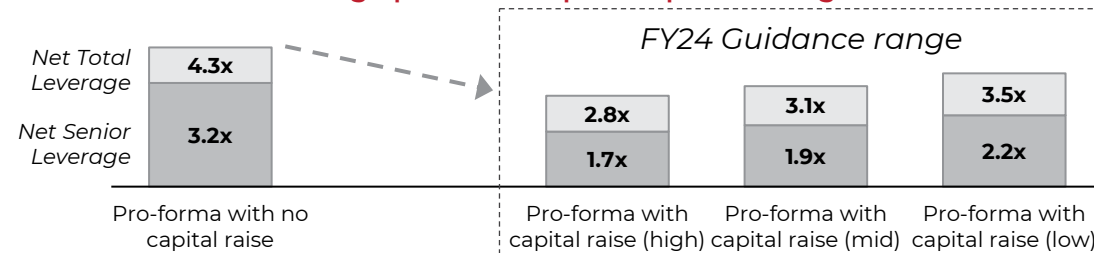


Net total debt prior to and post Capital Raising⁴

Total Debt (Senior Secured Bank Debt and Convertible Note) (\$millions)



Pro forma net leverage prior to and post Capital Raising⁵



Offer Details

For personal use only

Offer structure and size ¹	<ul style="list-style-type: none"> Fully underwritten institutional placement (“Institutional Placement”) and 1-for-2.15 accelerated non-renounceable entitlement offer to raise gross proceeds of \$55.0m (“Entitlement Offer,” together with the Institutional Placement, the “Capital Raising”) Approximately 733.3m New Shares to be issued (approximately 68.3% of current issued capital)
Offer price	<ul style="list-style-type: none"> Capital Raising is priced at \$0.075 per new share (“Offer Price”), representing: <ul style="list-style-type: none"> 37.5% discount to the last traded price of \$0.120 on 30 August 2023 26.3% discount to TERP² of \$0.102
Institutional Entitlement Offer and Institutional Placement	<ul style="list-style-type: none"> Institutional Entitlement Offer to existing institutional shareholders <ul style="list-style-type: none"> the Institutional Entitlement Offer will be conducted by a bookbuild process commencing Thursday, 7 September 2023 New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders (together with New Shares being offered under the Institutional Placement) will be placed into an institutional bookbuild to be conducted on Thursday, 7 September The following AMA Group directors, Mr Simon Moore, Mr Kyle Loades, Mr Talbot Babineau and Ms Caroline Waldron will also be taking up to their pro rata entitlements in the accelerated portion of the Institutional Entitlement offer. Institutional Placement will be made to new and existing institutional investors as well as to the following AMA Group directors: Ms Caroline Waldron, Mr Simon Moore and Mr Kyle Loades and will comprise: <ul style="list-style-type: none"> an unconditional component to raise approximately \$15.0 million through the issue of approximately 200.3 million New Shares (“Unconditional Placement”); and a conditional component which is conditional upon shareholder approval under ASX Listing Rule 10.11 to raise approximately \$2.5 million through the issue of approximately 33.9 million New Shares (“Conditional Placement”).
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to existing eligible retail shareholders <ul style="list-style-type: none"> the Retail Entitlement Offer will open on Thursday, 14 September 2023 and close at 5:00pm (Sydney time) on Monday, 25 September 2023 Existing retail shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Retail Entitlement Offer, subject to scale back policy
Ranking	<ul style="list-style-type: none"> All New Shares issued under the Capital Raising will rank equally with existing shares on issue
Record date	<ul style="list-style-type: none"> 7:00pm Sydney time on Monday, 11 September 2023
Use of Proceeds	<ul style="list-style-type: none"> Funds raised will be used to repay senior bank debt, provide working capital and liquidity and costs of the offer
Underwriting	<ul style="list-style-type: none"> The Capital Raising is fully underwritten by Canaccord Genuity (Australia) Limited. Refer to the section “Underwriting Agreement” for a summary of the key terms of the Underwriting Agreement.

¹ An investment in New Shares involves risks. Refer to the section “Risk Factors” schedule in this presentation.

² The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which AMA Group shares should trade immediately after the ex-date of the Entitlement Offer and includes shares issued under the Placement (assuming issuance of the Conditional Placement shares). TERP is a theoretical calculation only and the actual price at which AMA Group shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

Key Dates

Event	Date
Equity Raising announced and investor presentation lodged to the ASX Institutional Entitlement Offer and Placement opens	Thursday, 7 September 2023
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Friday, 8 September 2023
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 11 September 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 14 September 2023
Settlement of Institutional Entitlement Offer and Placement	Friday, 15 September 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 18 September 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 19 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Results of Retail Entitlement Offer announced	Thursday, 28 October 2023
Settlement of Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 4 October 2023
Annual General Meeting	Thursday, 23 November 2023
Settlement of Conditional Placement	Monday, 27 November 2023
Allotment of New Shares under the Conditional Placement	Tuesday, 28 November 2023
Normal trading of New Shares issued under the Conditional Placement	Wednesday, 29 November 2023

¹ The timetable is indicative only and may change. AMA Group reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, AMA Group reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references are to Sydney, Australia time. AMA Group also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

For personal use only

Capitalisation and Equity Raising

Key Risks

AMA GROUP

AMA GROUP

Key risks

(a) Key risks – Business risks

Risk	Summary
Inflationary pressures and general economic conditions	<ul style="list-style-type: none"> AMA Group's operating and financial performance is affected by general economic conditions. This risk is heightened in the context of the high inflation and interest rate environment. A prolonged deterioration in general economic conditions would likely have a material adverse effect on AMA Group's business and financial condition. Australia and other countries are currently experiencing increased inflation and inflationary pressures. There is no assurance that inflation will not continue to rise and remain high for a sustained period. Higher inflation increases AMA Group's cost base – key inputs such as parts, paint, consumables, labour and other operating costs are all impacted by rising inflation. Interest rates may also continue to increase to combat inflation. Higher interest rates can result in greater debt servicing costs for AMA Group and increase AMA Group's costs of accessing debt finance. Where AMA Group cannot off-set cost increases through efficiency measures or where AMA Group cannot pass on costs increases to customers by way of price increases without losing those customers, its revenue and profitability will be reduced.
Managing growth and integration risk	<ul style="list-style-type: none"> AMA Group intends to selectively pursue acquisitions to complement its organic growth. However, AMA Group may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully. The integration of acquired businesses and the strategy of growing the store network will require AMA Group to integrate these businesses and, where appropriate, upscale its operational and financial systems, procedures and controls and expand and retain, manage and train its team members. Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. If AMA Group is not able to manage its expansion and growth efficiently and effectively, or if the performance of new stores or acquisitions does not meet expectations, this may materially adversely impact AMA Group's financial performance and profitability.
Financing and liquidity risk	<ul style="list-style-type: none"> Although AMA Group monitors cashflow management and cashflow forecasts, in the event that AMA Group does not maintain sufficient cash reserves to meet the requirements of its business, there is a risk that it may breach its banking covenants, or fail to pay its suppliers and employees on time. AMA Group's ability to secure suppliers, employees and also new customers depends on maintaining a strong reputation for creditworthiness. If AMA Group were to breach any of its obligations under its finance facilities, or if there were a perception that it may be unable to do so, it could face actions that have an adverse impact on AMA Group's cashflow and ability to operate. AMA Group is conducting the Offer in order to strengthen its balance sheet, meet its principal repayment of \$35 million of existing senior bank debt by 31 December 2023, provide \$17 million of liquidity and working capital, which will be deployed in pursuit of the Group's stated strategy and support execution of refinancing of residual debt facilities through FY24 balance sheet support. There is no guarantee that the proceeds of the Offer will be sufficient to meet its future liquidity and working capital needs, as it is not possible to predict with certainty when trading conditions will stabilise. AMA Group has a A\$182.5 million corporate syndicated facility which contains various obligations and covenants including in respect of leverage, liquidity and assets disposals. There is a risk that, due to an event of default, failure to comply with a financial covenant or the occurrence of a review event, the lenders may be entitled to or demand full or partial repayment or cancel the facility provided by it. As disclosed in note F6 of AMA Group's FY2023 Annual Report, AMA Group has recently obtained waivers from certain covenants under the syndicated facility. By no later than 31 December 2023, AMA Group must prepay A\$35m under its senior debt facilities. As stated in going concern note A1(A) of AMA Group's FY2023 Annual Report, AMA Group remains confident that based on forecast performance for FY24 that it can remain within reshaped covenants. In the event that cash flows do not meet expectations, AMA Group has a number of options which could include restructuring operations or the sale of assets to assist in meeting of revised covenants if required. AMA Group might also need to raise further debt or equity capital in the future, and there is a risk that this will not be possible to achieve on acceptable terms or at all. The inability to obtain funding to finance current and future activities (including as part of any refinancing of existing debt facilities) may result in reduced financial liquidity, which may adversely impact AMA Group's ability to fund its daily operations and new business initiatives.

Key risks

For personal use only

Risk	Summary
Unknown liabilities in connection with divestments	<ul style="list-style-type: none"> AMA Group has in the past disposed of or divested, and may in the future dispose of or divest, certain business lines for strategic reasons (for example the disposal of the FluidDrive Business as announced on 28 September 2022). Under those relevant sale agreements, AMA Group may be subject to risks associated with ongoing liabilities and indemnities through, for example, warranty and indemnity claims or claims in relation to earn out payments, which may adversely impact AMA Group's financial performance or position, or cause reputational damage.
Transitional support under MRSA	<ul style="list-style-type: none"> As announced on 18 August 2023, AMA Group and Suncorp agreed to new pricing and other terms for Capital S.M.A.R.T. under the Motor Repair Services Agreement (MRSA). The arrangements include transitional support while AMA Group implements several operational initiatives throughout FY24, which are planned to improve efficiency and profitability of Capital S.M.A.R.T. As transitional support payments cease at the end of FY24, the loss of those benefits is expected to be offset by the benefits realised from the several operational initiatives identified by management which include: <ul style="list-style-type: none"> A program for converting a majority of Capital S.M.A.R.T sites to undertake a broader range of severity repairs and thereby reducing vehicle movement between sites. Increased use of non-OEM parts to reduce costs, consistent with the insurer framework. Adjusting business processes and further employee training to realise operational efficiencies However, there is no guarantee that the expected benefits of these initiatives will be realised (or realised in full). In such circumstances, AMA Group's financial performance and position may be adversely impacted.
Competition	<ul style="list-style-type: none"> AMA Group operates in a competitive market environment. AMA Group's financial performance could be affected if competitors have or develop a competitive advantage over AMA Group, or have greater access to capital or other resources, or if new competitors enter the market or if current economic conditions lead to significant promotional activity by competitors in financial distress, particularly if AMA Group is unable to respond effectively to such activity or its response is delayed.
People risk and labour constraints	<ul style="list-style-type: none"> AMA Group is a highly focused customer service business and its team members and senior management are key to maintaining the level of operational service to its customers, as well as executing AMA Group's strategy and growing its business. Any significant turnover of team members or unplanned loss of key senior management, or the inability on the part of AMA Group to attract experienced personnel or effective replacements, has the potential to disrupt AMA Group's ability to develop and implement its business strategies, and may adversely impact AMA Group's financial performance and profitability. There is an ongoing shortage in Australia of skilled technicians to undertake collision repair work. Given these labour constraints and the high level of demand for skilled technicians, there is a risk that AMA Group will be unable to secure the staff that it requires, adversely impacting repair volume throughput and AMA Group's operational and financial performance. This may be further accentuated through staff absenteeism as result of COVID-19 or other reasons.
Brand and reputation damage	<ul style="list-style-type: none"> The success of AMA Group is partly dependent on reputation and branding. Maintaining the strength of the reputation, quality of service and branding of AMA Group is integral to its ability to maintain relationships with existing insurance customers, appeal to new customers, maintain sales growth and attract key talent. Factors which adversely affect AMA Group's reputation may have a negative impact on its competitiveness, growth and profitability. The businesses that AMA Group operates rely on the strength of existing customer and supplier relationships to sustain future sales. Any loss of major customer and supplier relationships may have an adverse effect on company earnings.

Key risks

For personal use only

Risk	Summary
Customer / insurer relationship risks	<ul style="list-style-type: none"> AMA Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the terms of agreement between AMA Group and the insurers, including pricing per repair and preferred repairer status. Accordingly, there may be material adverse impacts to AMA Group's financial performance and profitability if any insurance customer terminates or does not renew any existing agreement with AMA Group when these are up for renewal. Furthermore, there may be material adverse impacts to AMA Group's financial performance and profitability if AMA Group is unable to renegotiate acceptable financial and operating terms (including on pricing, volume, preferred repairer status) with these insurance customers.
Business relationships with suppliers	<ul style="list-style-type: none"> AMA Group's business model depends on having access to a wide range of automotive parts. An increase in pricing pressure from suppliers, a damaged relationship with a supplier on AMA Group's supply chain may increase the prices and/or delay the timing of delivery at which AMA Group procures parts or limit AMA Group's ability to procure parts from that supplier. If prices of parts increase, AMA Group may not be able to fully pass on the price increases, which may result in a decrease in profitability. Any prolonged delay in access to parts may adversely impact AMA Group's operational and financial performance. In addition, there is a risk that suppliers might impose stricter terms (eg lower credit limits and shorter payment terms) or even withhold supply if there is a perception that AMA Group has substantial outstanding liabilities, may breach its banking covenants or otherwise may be otherwise unable to pay its creditors on time.
Repair costs	<ul style="list-style-type: none"> AMA Group may from time to time provide fixed price quotes for collision repair jobs. If a repair job becomes more complex or requires additional parts and labour than initially estimated, it can lead to cost overruns. The additional expenses incurred to complete the repair can reduce AMA Group's profit margin and, should such cost overruns be persistent, adversely impact its financial position.
Business disruptions	<ul style="list-style-type: none"> A disruption in the systems and processes utilised in AMA Group's business can affect part availability and result in delays in the delivery of parts to AMA Group's stores and customers. Parts availability and delays in delivery can have the short-term effect of delays in performance of services, which could materially adversely impact AMA Group's financial performance and profitability.
Property Leases	<ul style="list-style-type: none"> AMA Group has a large number of leased premises. Accordingly, there may be adverse impacts to AMA Group's financial performance and ability to provide services for customers if AMA Group is unable to renegotiate acceptable lease terms for existing sites when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new sites.
Workplace health and safety	<ul style="list-style-type: none"> While a strong emphasis is placed on the implementation of workplace health and safety standards, the risk of a serious injury or fatality remains possible. The occurrence of such events may have an adverse effect on the productivity, operations and reputation of AMA Group. AMA Group is focused on the safety of its staff, customers and contractors. Accidents could result in workers' compensation, related common law claims and potential penalties for AMA Group, which may adversely impact AMA Group's profitability and revenue. AMA Group's safety processes have been reviewed in light of COVID-19 and, where appropriate, additional processes and procedures have been implemented. However, there is still a risk of a COVID-19 related infection occurring at AMA Group's sites, which could have a negative impact on AMA Group's reputation, ability to supply products to customers and financial performance.

Key risks

For personal use only

Risk	Summary
Maintenance of standards and quality accreditations	<ul style="list-style-type: none"> Some of the operating companies of AMA Group are required to renew quality assurance accreditations important or essential for the maintenance of certain customer supply arrangements. Failure to maintain or to gain re-accreditation may have a material adverse impact on the financial performance of AMA Group.
Information technology	<ul style="list-style-type: none"> All of AMA Group's business operations rely on information technology platforms. Although AMA Group's business units operate with a number of different operating systems, making it less likely that any unplanned downtime will occur across the entire business, any sustained unplanned downtime due to system failures, computer viruses, malware, cyber-attacks, including external malicious interventions such as hacking or denial of service attacks, or other disruptions including natural disasters, power outages or other similar events have the potential to have a material impact on the ability of AMA Group to service its customers which, in turn, may adversely impact AMA Group's financial performance and profitability.
Liability risk	<ul style="list-style-type: none"> AMA Group has taken up insurance policies for certain risks. However, if AMA Group's insurance arrangements are not adequate to protect it against liability for all losses (including but not limited to environmental losses, public liability, product liability or losses arising from business interruption) or should AMA Group experience losses in excess of the scope of its insurance cover, AMA Group's financial performance may be adversely affected.
Credit risk	<ul style="list-style-type: none"> AMA Group is required to comply with financial covenants under the terms of its borrowing facilities, including a senior secured net leverage ratio and a fixed charge cover ratio, both of which are tested on a quarterly basis. AMA Group's financiers have agreed to certain covenant waivers and consents as described in note F6 to AMA Group's FY2023 annual report. To the extent that AMA Group's operational or financial position does not improve or deteriorates further, there is no assurance that it will be able to obtain further financial accommodation or relief from covenant testing from its financiers in the future. If AMA Group were to breach any of these financial covenants in future testing periods, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, it may have a material adverse effect on AMA Group's future financial position and there is no certainty that AMA Group would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, AMA Group would need to seek waivers or other forms of accommodation. Alternatively, AMA Group would need to produce alternative financing arrangements to refinance the existing facilities. Further, any additional deterioration in the economic or business environment may impact AMA Group and this may also result in financiers requiring their loans to be repaid if such deterioration leads to an event of default under AMA Group's banking arrangements. There is a risk that AMA Group's existing lenders would withhold their consent to amendment or waiver of any non-compliance or, if such consent was to be given, that consent may be conditional on increased fees or interest and/or tight terms and conditions. If AMA Group were to breach the financial covenants and was otherwise unable to reach agreement with lenders or implement a capital restructure, AMA Group may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.
Litigation	<ul style="list-style-type: none"> AMA Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. There is a risk that any material or costly claim, dispute or litigation could have a material adverse impact on AMA Group's reputation, operations, financial performance and profitability. Any finding or determination against AMA Group may have an impact on AMA Group's reputation, financial performance and profitability.

Key risks

For personal use only

Risk	Summary
Asset impairment	<ul style="list-style-type: none">Consistent with accounting standards, AMA Group is periodically required to assess the carrying value of its assets (such as the impairments disclosed at Note B3(C) of the FY2023 Annual Report). Where the value of asset is assessed to be less than its carrying value, AMA Group is obliged to recognise an impairment charge in its profit and loss account and balance sheet. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. AMA Group undertakes business combinations on an annual basis and thus there are risks that these acquisitions may be impaired in the period thereafter if they materially underperform relative to their carrying value.
Technology risks	<ul style="list-style-type: none">AMA Group operates in the automobile space providing collision repair for vehicles involved in accidents. With continued technological advancements in the automobile industry including the evolution and successful adoption of Advanced Driver Assistance Systems (ADAS) in increasingly more vehicles, this can reduce the overall level of on road collisions due to its accident reducing technology, and therefore, reduce the volume of vehicle repairs in the medium to long term. This reduction in volume may negatively affect AMA Group's financial performance. This evolution has also resulted in a change to the profile of repairs, rendering them more technically challenging. As this evolution continues, there will be a continued shift in the types of parts required due to the nature of accidents that present themselves to repairer networks.

Key risks

(b) Key risks – General risks

Risk	Summary
Investment in equity capital	<ul style="list-style-type: none"> ▪ There are general risks associated with investments in equity capital. The trading price of AMA Group's ordinary shares on ASX may fluctuate with movements and limited liquidity in equity capital markets in Australia and internationally. This may result in the market price for the newly issued ordinary shares being less or more than the Offer Price. ▪ Generally applicable factors which may affect the market price of AMA Group's ordinary shares include: <ul style="list-style-type: none"> - general movements in Australian and international stock markets, including market volatility; - investor sentiment and the risk of contagion; - Australian and international economic conditions and outlook, including changes in interest rates, the rate of inflation, exchange rates, commodity prices, employment levels and consumer demand; - changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies; - loss of key personnel and delays in replacement; - announcement of new technologies; - geo-political instability, including international hostilities and acts of terrorism; - natural disasters, extreme weather events and catastrophes, whether in global, regional or local scale; - epidemics and pandemics; - that the operating results of AMA Group may vary from expectations of securities analysts and investors; - changes in the competitive landscape; and - future issues of AMA Group's equity securities. ▪ It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the ongoing impacts of COVID-19) may evolve in ways that are not currently foreseeable. The equity capital markets have in the past and may in the future be subject to significant volatility. No assurances can be given that the newly issued ordinary shares will trade at or above the Offer Price. None of AMA Group, its Board, the Underwriter or any other person guarantees the market performance of the newly issued ordinary shares.
Exchange rate risk	<ul style="list-style-type: none"> ▪ AMA Group is subject to the risk that a change in foreign exchange rates may negatively impact AMA Group's cash flow or profitability given its exposure to foreign currency and foreign currency denominated obligations. AMA Group's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not its functional currency. AMA Group is primarily exposed to changes in the US Dollar and NZ Dollar exchange rate. AMA Group does not employ foreign currency hedges and has no formal foreign currency policy.
Interest rate risk	<ul style="list-style-type: none"> ▪ AMA Group is subject to the risk of rising interest rates associated with bearing liabilities with variable interest rates where interest rate movements can impact AMA Group's cash flow exposures and may result in a decrease in AMA Group's profitability. AMA Group seeks to manage part of its exposure to adverse fluctuations in floating interest rates through fixing the interest rate on a portion of its borrowings through derivative financial instruments such as interest rate swaps. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that AMA Group does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may materially adversely impact AMA Group's financial performance and profitability.

Key risks

For personal use only

Risk	Summary
Major shareholder risk	<ul style="list-style-type: none"> AMA Group currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of AMA Group shares to decline.
Regulatory risk and changes in law	<ul style="list-style-type: none"> Changes in the structure and regulation of the industry in which AMA Group operates in Australia and New Zealand materially affect AMA Group and its business. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to COVID-19 pandemic or climate change), may lead to an increase in operational costs and could materially adversely impact AMA Group's financial performance and profitability. Failure to comply with applicable laws and regulations may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include civil or criminal fines or penalties.
Taxation	<ul style="list-style-type: none"> Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in AMA Group shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which AMA Group operates, may impact the future tax liabilities and performance of AMA Group. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns.
Changes to accounting standards	<ul style="list-style-type: none"> The Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial position and performance reported in AMA Group's financial statements.
Dividends	<ul style="list-style-type: none"> AMA Group's payment of dividends in respect of AMA Group's shares is impacted by a number of factors, including AMA Group's profitability, retained earnings, availability of frank credits, capital requirements and available cashflow. Any future dividends will be determined by AMA Group's board having regard to these (and other) factors. There is no guarantee that any dividend will be paid by AMA Group or, if paid, paid at historical levels. From time to time, AMA Group's board may also cancel or defer previously announced dividends.
General economic conditions	<ul style="list-style-type: none"> Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside AMA Group's control and have the potential to have an adverse impact on AMA Group and its operations. There is considerable and continued uncertainty as to the ongoing impact of these factors on the Australian economy, global economy and share markets. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks may evolve in ways that are not currently foreseeable. No assurance can be given that AMA Group's shares will trade at or above the offer price. None of AMA Group, its Board, the Underwriter, or any other person guarantees the market performance of AMA Group's shares.

Key risks

(c) Key risks – Transaction and offer risks

Risk	Summary
Equity raising risk	<ul style="list-style-type: none">▪ The Underwriter will be acting as underwriter, lead manager and bookrunner to the Offer. AMA Group entered into an underwriting agreement with the Underwriter in respect of the Offer (“Underwriting Agreement”).▪ If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriter may terminate the Underwriting Agreement which may have an adverse impact on the amount of proceeds raised under the Offer or result in the Offer not proceeding at all. AMA Group's obligation to repay \$35 million of existing senior bank debt by 31 December 2023 is not conditional on the Offer completing. Accordingly, should the Offer not complete or the Offer does not raise the funds required, AMA Group would need to find alternative funding to meet its debt repayment obligations and to provide working capital for the business. If alternative funding cannot be sourced by 31 December 2023, AMA Group would be in a significantly adverse financial position.▪ See “Underwriting Agreement” section of this presentation for a summary of the events that may lead to a termination of the Underwriting Agreement.
Risk of dilution and fundraising risks	<ul style="list-style-type: none">▪ Entitlements cannot be traded on ASX or privately transferred. Eligible shareholders who do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholdings in AMA Group diluted (in addition to the dilution resulting from the Convertible Notes Offer).▪ Shareholders may also have their investment diluted by future capital raisings by AMA Group including to meet obligations under its syndicated loan facility, to refinance existing obligations or meet repayment obligations under the convertible notes that it has on issue (which holders have an early redemption option that crystallises on or around 22 March 2025. While AMA Group will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and may experience a loss in value of their equity as a result of such issues of shares and fundraisings.▪ There can be no assurance that such additional funding, if needed, will be available on terms attractive to AMA Group or at all. The ability of AMA Group to secure any required financing to sustain operations and refinancing obligations will depend in part upon general economic conditions, prevailing capital market conditions and the performance, reputation and financial strength of AMA Group.▪ AMA Group may issue new securities in the future under the Convertible Notes, to finance acquisitions or pay down debt, any of which may, under certain circumstances, dilute the value of an investor's interest.

Key risks

For personal use only

Risk	Summary
Convertible Notes	<ul style="list-style-type: none"><li data-bbox="433 378 2420 628">▪ The Convertible Notes may be converted into ordinary shares under certain circumstances. The ordinary shares held by a Noteholder as a result of any conversion will, following conversion, rank equally with existing ordinary shares held by existing shareholders. Upon conversion into ordinary shares, the newly issued ordinary shares could dilute the interest of the existing shareholders and could substantially decrease the trading price of the ordinary shares. The Equity Raising will, as a result of anti-dilution protections under the terms of the Convertible Notes, is estimated to have the effect of reducing the conversion price of the Convertible Notes from \$0.4688 to \$0.3910 with effect from on or around 8 September, which will increase the maximum number of ordinary shares into which the Convertible Notes would convert on conversion (see Appendix 3B of today's date for more information). The issuance of a substantial number of ordinary shares on conversion of the Convertible Notes could depress the market price of the ordinary shares and impair AMA Group's ability to raise capital through the issuance of additional equity securities. AMA Group cannot predict the effect that future issuance of the ordinary shares would have on the market price of the ordinary shares held by existing shareholders. In addition, the price of ordinary shares could be affected by sales by investors who view the Convertible Notes as a more attractive means of obtaining equity participation in AMA Group and by hedging or engaging in arbitrage trading activity involving the Convertible Notes.<li data-bbox="433 628 2420 706">▪ The Convertible Notes may be converted into or redeemed for cash under certain circumstances. The amount due to a Noteholder as a result of any redemption into cash will be a debt that AMA Group must discharge. Upon redemption, AMA Group will need to source payment from its cash reserves or available debt facilities to pay the Noteholder.<li data-bbox="433 706 2420 859">▪ Noteholders have the option to require AMA Group to redeem all or some of the Noteholder's notes on 22 March 2025 for an amount equal to 100% of the principal amount of the notes plus any accrued but unpaid interest. Any notes not converted will be redeemed on the maturity date, at the principal amount of the notes plus any accrued but unpaid interest. The redemption of a substantial number of Convertible Notes could deplete AMA Group's cash reserves and impair AMA Group's cash flow which would materially adversely impact AMA Group's financial performance and profitability. AMA Group cannot assure shareholders that, if required, it would have sufficient cash or other financial resources or would be able to arrange financing to redeem the Convertible Notes in cash. AMA Group cannot predict the effect that future redemption of the Convertible Notes would have on the financial position of AMA Group.

For personal use only

Capitalisation and Equity Raising

Important Notices and Disclaimer

AMA GROUP

AMA GROUP

Important Notices and Disclaimer

The following notice and disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by AMA Group Limited (ACN 113 883 560) (**AMA Group Limited**) and is dated 7 September 2023. This Presentation has been prepared in connection with AMA Group's FY23 performance and financial results and an underwritten equity raising consisting of:

- an accelerated non-renounceable pro rata entitlement offer of new ordinary shares in the Company ("**New Shares**") to eligible existing shareholders of AMA Group ("**Entitlement Offer**"); and
 - a placement to be made to professional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Placement**"),
- (the Entitlement Offer and Placement together, the "**Offer**").

The Entitlement Offer will comprise of an offer to eligible institutional shareholders of AMA Group and eligible shareholders of AMA Group in Australia and New Zealand under section 708AA of the Corporations Act as modified by ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73..

Summary information

This Presentation: (i) contains summary information about AMA Group and its activities current as at the date of this Presentation; (ii) is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with AMA Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of AMA Group, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law.

Important Notices and Disclaimer

For personal use only

Not for release to US wire services or distribution in the United States

This Presentation may not be distributed or released to US wire services in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the Securities Act (which AMA Group has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the below "Foreign Selling Restrictions" for more information.

Foreign Selling 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. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Important Notices and Disclaimer

For personal use only

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Canada (British Columbia, Ontario and Quebec provinces)

Important Notices and Disclaimer

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

Important Notices and Disclaimer

For personal use only

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire AMA Group shares or accounting, legal or tax advice. This presentation is not a recommendation to acquire New Shares and does not and does not purport to contain all information necessary to make an investment decision. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of AMA Group and the impact that different future outcomes might have on AMA Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. 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 financial, legal and taxation advice appropriate to their jurisdiction. AMA Group is not licensed to provide financial product advice in respect of the New Shares.

Important Notices and Disclaimer

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain financial information as at 30 June 2023 and FY24 guidance (**Financial Information**).

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The directors of AMA Group (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

Certain financial measures included in this Presentation are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. This Presentation includes financial information for AMA Group for the period post-30 June 2023, which has neither been reviewed nor audited.

While AMA Group believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of AMA Group, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards ("IFRS"), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

This Presentation contains pro forma financial information. In particular, it includes AMA Group's pro forma cash balance information for FY23 (and taking into account the impact of the Offer). Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of AMA Group's views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Pro-forma financial information in this Presentation has not been audited or reviewed in accordance with the AAS.

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.

Future performance and forward looking statements

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Such forward-looking statements include statements regarding AMA Group's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of AMA Group's management, statements about the industry and markets in which AMA Group operates and statements about the timetable and the outcome of the Offer and the proceeds thereof. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Important Notices and Disclaimer

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by certain geopolitical tensions and the ongoing impact of COVID-19, as well as the impact of these factors on global supply chains and economic conditions. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of AMA Group, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of AMA Group' business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond AMA Group' control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the "Key Risks" section in this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect AMA Group.

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 (without limitation) the risks and uncertainties associated with the ongoing impacts of the current geopolitical tensions, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to AMA Group as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including AMA Group or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), AMA Group disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of AMA Group' views on its future performance or condition. Investors should note that past performance, including past share price performance, of AMA Group cannot be relied upon as an indicator of (and provides no guidance as to) future performance of AMA Group including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of AMA Group. AMA Group does not guarantee any particular rate of return or the performance of AMA Group nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in AMA Group (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Important Notices and Disclaimer

Disclaimer

No party other than AMA Group has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Underwriter**) is the sole underwriter, bookrunner and lead manager to the Offer.

To the maximum extent permitted by law, each of AMA Group, the Underwriter, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of 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 way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about AMA Group, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in AMA Group or acquisition of New Shares.

The Underwriter and its other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Presentation which is based on any statement by the Underwriter or the Underwriter's Limited Parties (except for references to the Underwriter's name). You represent, warrant and agree that you have not relied on any statements made by the Underwriter or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of AMA Group, the Underwriter or their Limited Parties. You undertake that you will not seek to sue or hold the Underwriter or its Limited Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

The Underwriter, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The Underwriter (and/or its bodies corporate) has performed, and may perform, other financial or advisory services for AMA Group, and/or may have other interests in or relationships with AMA Group and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Underwriter and other Limited Parties may have interests in the securities of AMA Group, including being directors of, or providing investment banking services to, AMA Group. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting in its capacity as lead manager and bookrunner to the Offer.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AMA Group and the Underwriter. Each of AMA Group and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Underwriter, AMA Group and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

Withdrawal and cooling-off

AMA Group reserves the right to withdraw, or vary the timetable for, the Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.

For personal use only

Capitalisation and Equity Raising

Underwriting Agreement

AMA GROUP

AMA GROUP

Underwriting Agreement

Summary of Underwriting Agreement

AMA Group has appointed Canaccord Genuity (Australia) Limited (ACN 075 071 466) (Underwriter) to act as the sole lead manager, underwriter and bookrunner in relation to the Capital Raising, subject to the terms and conditions of the underwriting agreement (Underwriting Agreement). The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Underwriter may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- a) (material adverse change) there occurs any material adverse change, or development (including but not limited to any regulatory change) or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of AMA Group or its subsidiaries;
- b) (market fall):
 - i. at any time prior to 5:00pm on the settlement date for the Institutional Entitlement Offer and Unconditional Placement, the S&P/ASX 300 Index falls by 10% or more below its level at market close on the business day preceding the date of the Underwriting Agreement; or
 - ii. at any time on prior to the settlement date for the Retail Entitlement Offer or Conditional Placement, the S&P/ASX 300 Index falls by 12.5% or more below its level at market close on the business day preceding the date of the Underwriting Agreement and remains at or below that level for two consecutive business days or at market close on the business day immediately prior to this settlement date;
- c) (unauthorised change) AMA Group or any subsidiary alters its capital structure, other than as contemplated in the Capital Raising materials or an adjustment of the terms of AMA Group's hybrid, convertible or equity-linked securities in connection with the Capital Raising;
- d) (delisting) ASX announces that AMA Group will be removed from the official list or that the securities will be removed from official quotation or suspended from quotation by ASX for any reason;
- e) (insolvency) AMA Group or a subsidiary is insolvent or there is an act or omission, which may result in insolvency;
- f) (change in management or board) a change in the directors of, or in the role of the CEO or CFO is announced or occurs other than a change previously announced on ASX or released on ASX in connection with launch of the Capital Raising;
- g) (debt facilities)
 - i. *AMA Group breaches or defaults under any material financing arrangement on AMA Group;
 - ii. an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing in respect of any material financing arrangement; or
 - iii. AMA Group's senior lenders terminate or indicates its intention to terminate, cancel or materially vary the terms of their consent and amendment, or it has become void or voidable;
- h) *(compliance with regulatory requirements) a contravention by AMA Group or any of its related bodies of the Corporations Act, its respective constitution, the ASX Listing Rules or any other applicable law;
- i) (regulatory approvals) a government agency withdraws, revokes or amends any regulatory approvals;

Underwriting Agreement

- j) (fraud) AMA Group or any of its directors or officers engage or have engaged in any fraudulent conduct or activity whether or not in connection with the Capital Raising;
- k) (prospectus required) it becomes necessary for AMA Group to issue a prospectus under Chapter 6D of the Corporations Act to conduct the Capital Raising;
- l) (prosecution) a director or senior manager of AMA Group is charged with an indictable offence, a governmental agency commences any public action against a director or officer of AMA Group in that capacity or announces that it intends to take any action of that type or a director of AMA Group is disqualified from managing a corporation;
- m) (force majeure) there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement;
- n) (withdrawal) AMA Group withdraws the Capital Raising or announces or discloses that it does not intend to or is unable to proceed with the Capital Raising;
- o) (certificate) A certificate which is required to be furnished by AMA Group under the Underwriting Agreement is not furnished when required, or a certificate which is furnished is untrue, inaccurate, incomplete or misleading or deceptive (including by way of omission);
- p) (ASIC action) ASIC applies for an order, holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Capital Raising, the issue of the Capital Raising shares or certain Capital Raising materials, or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, AMA Group or any of its officers, employees or agents in relation to the Capital Raising, the issue of the Capital Raising shares or certain Capital Raising materials under the Corporations Act or the ASIC Act;
- q) *(new circumstances) an adverse new circumstance arises that would render the Capital Raising materials false, misleading or deceptive or likely to mislead or deceive or would have been required to be disclosed in the Capital Raising materials had it arisen before they were lodged;
- r) (Information Documents) a statement contained in the Capital Raising materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in each case in a material respect, or there is a material omission from any Capital Raising materials of material required to be included by the Corporations Act or any other applicable law;
- s) (future matters) any material statement or estimate in any disclosure materials which relate to future matters is or becomes incapable of being met in the reasonable opinion of the Underwriter;
- t) (defective cleansing statements) a cleansing statement is or becomes defective, or any amendment or update is issued or required to be issued under the Corporations Act;
- u) (ASX approval) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Capital Raising) by ASX for official quotation of securities is refused, or is not granted by the time required, or is subsequently withdrawn;
- v) (cannot issue) AMA Group is prevented from issuing shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
- w) *(information) the due diligence report or any other information supplied by or on behalf of AMA Group to the Underwriter for the purposes of the due diligence program, the Capital Raising materials or the Capital Raising, is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive;
- x) *(breach) AMA Group fails to perform or observe any of its obligations under the Underwriting Agreement;
- y) *(misrepresentation) a representation, warranty or undertaking made or given by AMA Group proves to be, or has been, or becomes, untrue or incorrect;
- z) (market or trading disruption) there is:
 - i. a general moratorium on commercial banking activities in Australia, the United States of America, Hong Kong, Singapore, the People's Republic of China, any member state of the European union or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

Underwriting Agreement

- i. trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or
- ii. * there is any other adverse change or disruption to existing financial markets, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the People's Republic of China, Hong Kong, Singapore, the United States of America or the United Kingdom, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets;
- aa) *(hostilities) hostilities not existing at the date of this agreement commence (whether war has been declared or not) or there is a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, any member state of the European Union, the People's Republic of China, Hong Kong, Singapore or any member state of the North Atlantic Treaty Organisation, or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated on any of those countries anywhere in the world;
- bb) *(change in law) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- cc) (timetable) Any event specified in the Capital Raising timetable is delayed for more than 1 business day or more up to the Institutional Settlement Date, or 2 business days or more thereafter, without the prior written approval of the Underwriter.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether, in the reasonable opinion of the Underwriter, the event: (i) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Capital Raising, the value of the Securities, or the willingness of investors to subscribe for Securities or settle their subscription for Securities; or (ii) leads or is reasonably likely to lead to a contravention by the Underwriter or its affiliates or any of them being involved in a contravention of, any applicable law, or a liability of the Underwriter under any applicable law.

Underwriting Agreement

Representations, warranties and undertakings

AMA Group gives customary representations and warranties in connection with (among other things) the Capital Raising. AMA Group gives customary undertakings to the Underwriter, including that (subject to certain exceptions) it will not issue further equity securities and will conduct its business in the ordinary course for a period of time following completion of the Capital Raising.

Indemnity and release

Subject to certain exceptions, AMA Group has agreed to indemnify the Underwriter and certain related persons (each an Indemnified Party) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Capital Raising or the Underwriting Agreement.

AMA Group also releases each Indemnified Party against claims made by AMA Group in relation to the Capital Raising or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Underwriter's culpability for the loss.

Underwriter fees

The Underwriter will be paid underwriting fees disclosed in the Appendix 3B lodged by AMA Group today. AMA Group must also reimburse the Underwriter for certain expenses (including legal expenses) incurred in connection with its role as Underwriter. of the Underwriting Agreement could materially adversely affect AMA Group's business, cash flow, financial condition and results of operations.



Other Information

AMA GROUP

Normalisations

Normalisation (post AASB 16) (\$M)	Vehicle Collision Repairs			Heavy Motor			Supply			Corporate/Eliminations			Total Group		
	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change
EBITDA (post- AASB 16)	56.6	17.1	39.5	12.7	10.8	1.9	1.6	1.2	0.4	(7.2)	(10.2)	3.0	63.7	18.9	44.8
Normalisations															
Closed and hibernated site costs / gains on make good and lease closeout	(1.3)	1.9	(3.2)	0.3	-	0.3	-	-	-	-	-	-	(1.0)	1.9	(2.9)
Professional services costs on investigations and earn out disputes ¹	-	-	-	-	-	-	-	-	-	1.1	0.8	0.3	1.1	0.8	0.3
Restructuring costs	0.5	-	0.5	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.8	-	0.8
Normalised EBITDA post-AASB 16	55.8	19.0	36.8	13.1	10.8	2.3	1.7	1.2	0.5	(6.0)	(9.4)	3.4	64.6	21.6	43.0

- Normalisations for the year were minimal, with closed site costs being more than offset by gains on finalisation of make goods and early surrender of impaired leases
- There are no normalisations for the impact of the COVID-19 pandemic
- Majority of remaining make-good spend expected to be required in 1H24

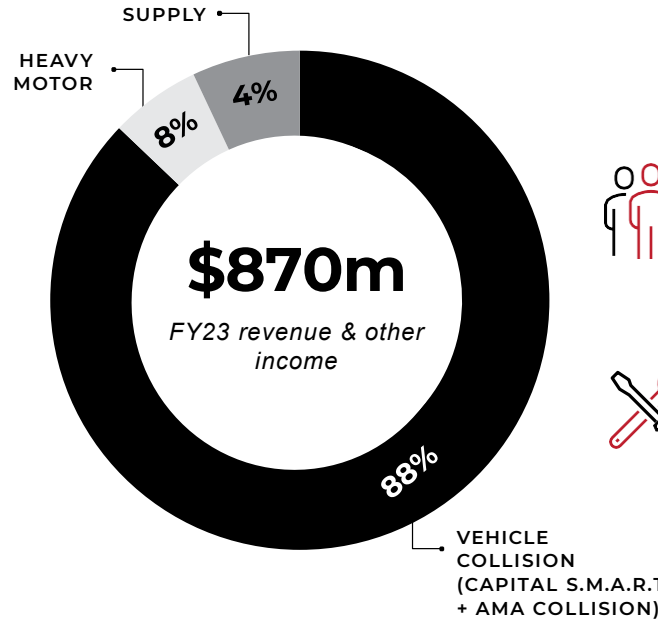
¹ Refer to Contingent Liabilities note F5(A) in the FY23 Financial Statements for additional information in relation to legal claims

AMA GROUP

The leader in the Australian and New Zealand collision repair industry

We have the biggest collision repair network across Australia and New Zealand, supported by Australia's leading distributor of automotive parts and consumables. We are Australia's only publicly listed collision repair focused company.

Our team repairs light to high-severity collisions, on everything from small private vehicles to commercial trucks and buses.



\$870m

FY23 revenue & other income



~3,300
Team members



~220k
Recycled & new parts supplied per year



~260k
Vehicles repaired per year



~6.3k
Vehicles reclaimed per year

Australian & New Zealand Network

140

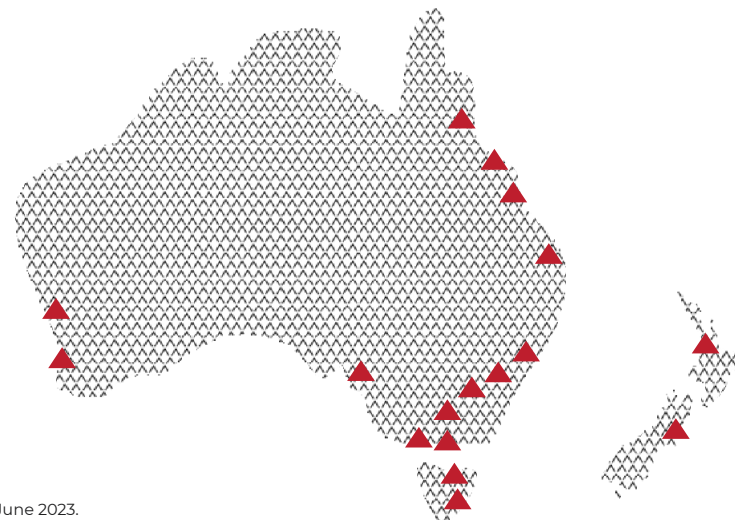
Collision & Heavy Motor Repair Sites

7

Supply Locations

1

Support Office



Four Business Units



CAPITAL S.M.A.R.T



COLLISION



HEAVY MOTOR








SUPPLY

Site count and team members as at 30 June 2023. Parts supplied, and vehicles repaired and reclaimed reflect FY23 numbers.

AMA GROUP

Structure

For personal use only

Partnerships	Production			Procurement
Build commercial relationships for the long-term, based on trust and delivering industry-leading value to all parties	Leverage the technical skills and industry expertise in the business Deliver operational effectiveness and efficiency			Secure the quality products needed to execute operations on industry-leading terms
 GROUP	 CAPITAL S.M.A.R.T	 COLLISION	 HEAVY MOTOR	 SUPPLY
One AMA approach to the insurer market	Rapid repairs on cars that are still driveable	Higher severity, more complex repairs of cars with more significant damage & prestige repairers	Truck and bus repairs	Parts Consumables

Enabled by an exceptional, high-quality Team of dedicated professionals

Executive Team

For personal use only



Carl Bizon
CEO & Executive Director



Mathew Cooper
Group Chief
Operating Officer



Geoff Trumbull
Group Chief
Financial Officer



Andrew Mair
Group Chief
Commercial Officer



Alison Laing
Interim Group Chief
People Officer



Scott Lancaster
Group Chief
Information Officer



Alexandra Holston
Director Investor
Relations
& Corporate Affairs

**David
Chin**
EGM
Capital S.M.A.R.T



Darren Wales
EGM
Heavy Motor



**Adam
O'Sullivan**
EGM
ACM Parts



**Jim
Lynch**
EGM Procurement
Interim EGM AMA
Collision



Note: EGM = Executive General Manager.
Carl Bizon will retire as the CEO & Executive Director of AMA Group at the Group's 2023 annual general meeting on 23 November 2023.

AMA Group Board



Caroline Waldron
Chair



Carl Bizon
CEO and Executive Director



Talbot Babineau
Non-Executive Director



Simon Moore
Non-Executive Director



Kyle Loades
Non-Executive Director

For personal use only



Q&A

AMA GROUP

AMA GROUP

AMA Group Limited

ABN 50 113 883 560
Level 13, 484 St Kilda Road
Melbourne, VIC 3004

amagroupltd.com

4. Australian Taxation Implications

4.1 General

Set out below is a general summary of the Australian income tax, Goods and Services Tax (**GST**) and stamp duty implications of the Retail Entitlement Offer and receiving New Shares for certain Eligible Retail Shareholders.

Neither AMA Group nor any of its officers or employees, nor its taxation or other advisers, accept any liability or responsibility in respect of any taxation consequences of the Entitlement Offer or any associated statements made within this document.

The comments in this section cover the Australian taxation implications of the Entitlement Offer only if you (referred to in this section as **Eligible Retail Shareholder, Shareholder** or **you**):

- are an Eligible Retail Shareholder;
- are an Australian resident for Australian income tax purposes; and
- hold your existing Shares and New Shares on capital account for Australian income tax purposes.

The comments do not apply to you if:

- you are a non-resident for Australian income tax purposes;
- your Shares are subject to the taxation of financial arrangements provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- you hold your existing Shares as revenue assets or trading stock;
- you acquired your existing Shares in respect of which the Entitlements are issued under any employee share scheme;
- your existing Shares are "traditional securities" (as defined in the *Income Tax Assessment Act 1997* (Cth));
- your existing Shares are convertible interests; or
- you are exempt from Australian income tax.

This taxation summary is necessarily general in nature and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder.

It is based on the Australian tax legislation and administrative practice in force as at the date of this Offer Booklet. It does not take into account of, or anticipate changes to, the Australian tax laws or future judicial or administrative interpretations of that law after this time. The comments also do not take into account the tax laws of any country other than Australia. The tax law and Australian tax authorities' interpretation of it are subject to change, and such changes may be effective retrospectively and may affect the comments below.

The summary does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Shareholders. As the taxation implications of the Entitlement Offer will vary depending upon your particular circumstances, you should seek and rely upon your own professional tax advice before concluding on the particular taxation treatment that will apply to you.

4.2 Australian tax considerations for Eligible Retail Shareholders

(a) Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

(b) Exercise of Entitlements

You should not make a capital gain or loss, or derive assessable income, at the time of exercising your Entitlements under the Retail Entitlement Offer. If you take up all or part of your Entitlements, you will

acquire New Shares. Additional New Shares may be issued in the circumstances detailed in section 2.4. For Australian capital gains tax (CGT) purposes:

- Each New Share acquired upon exercising the Entitlement will comprise a CGT asset, being a share in AMA Group;
- Each New Share should be taken to have been acquired on the date the New Share is issued to you; and
- Each New Share should have a cost base (and reduced cost base) that is equal to the Offer Price payable for the New Share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing of the New Share.

New Shares will be taken to have been acquired on the day you exercise the Entitlement for CGT purposes.

(c) Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions, that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

(d) Distributions on New Shares as a result of Entitlements taken up

Any future distributions made in respect of the New Shares should be subject to the same income taxation treatment as distributions made in respect of existing Shares held in the same circumstances.

Any dividends paid by AMA Group on a New Share will constitute assessable income of an Eligible Retail Shareholder.

An Eligible Retail Shareholder should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such an Eligible Retail Shareholder should be entitled to a tax offset equal to the franking credits attached to the dividend subject to satisfying the 'holding period' and 'related payment' rules (refer to comments below) and provided the benefit of franking credits is not denied under various franking integrity rules. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets;
- a company – the excess franking offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or
- a trustee (other than a trustee of a complying superannuation entity) – the treatment of the excess franking offsets will depend upon the identity of the person liable to tax on the trust's net income.

Where a dividend paid by AMA Group is wholly or partly unfranked, the Eligible Retail Shareholder should include the unfranked amount in their assessable income and there will be no tax offset entitlement to that extent.

(e) New Shares held 'at risk'

In order to be eligible for the benefit of franking credits and tax offsets, an Eligible Retail Shareholder must satisfy both the 'holding period' and 'related payment' rules. This broadly requires that an Eligible Retail Shareholder holds the New Shares 'at risk' for at least 45 days continuously (not including the date of acquisition and disposal) during the holding period.

The holding period commences on the day after the Eligible Retail Shareholder acquires the New Shares and ends on the 45th day after the New Shares become ex-dividend.

Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares will not be counted as a day on which the Eligible Retail Shareholder held the shares 'at risk', but such days do not break the continuity of holding. Where the shares are funded

by limited recourse loans, or there are options or other derivatives in respect of the shares, these may adversely affect the ability of a shareholder to satisfy the 'at risk' requirement.

Where these rules are not satisfied, the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

The holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000.

The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a related payment (broadly, a payment whereby the benefit of the dividend is passed to another person) in relation to a dividend paid by AMA Group. The related payment rule requires the Eligible Retail Shareholder to have held the New Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares become ex-dividend.

(f) Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes.

On a disposal of New Shares, Eligible Retail Shareholders should make a capital gain if the capital proceeds on disposal exceed the total cost base of the New Shares, or a capital loss if the capital proceeds are less than the total reduced cost base of the New Shares.

In general, the capital proceeds will be the consideration received for the disposal, and the cost base (or reduced cost base) of each constituent Share will be broadly equal to the Offer Price payable (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and selling the New Shares).

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal may be entitled to apply the applicable CGT discount to reduce the capital gain (after offsetting current year or carried forward capital losses). The CGT discount is 50% for individuals and trustees and 33 $\frac{1}{3}$ % for complying superannuation entities.

The CGT discount is not available to companies, unless the Shares are held by the company in the capacity as a trustee.

New Shares should be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after the date of exercise before the disposal occurs.

If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be offset against assessable income). However, if the capital loss cannot be used in a particular income year, it can be carried forward for use in future income years, provided certain loss utilisation tests are satisfied.

(g) Other Australian taxes

No GST should be payable by you in respect of the issue or exercise of Entitlements or the acquisition of New Shares.

To the extent you incur GST on costs that relate to the issue or exercise of Entitlements or the acquisition of New Shares, you may not be entitled to recover such GST as an input tax credit. In this regard, we recommend that you seek independent taxation advice in respect of your individual taxation affairs.

Stamp duty will not be payable in respect of the acquisition of the New Shares on the assumption that each Eligible Retail Shareholder will act independently of each other such shareholder in respect of its holding of such shares, and no Eligible Retail Shareholder and its "associates" will hold 90% or more of the total issued shares in AMA Group.

5. Important Information

This Offer Booklet (including the Investor Presentation, Offer Announcement and enclosed personalised Entitlement and Acceptance Form) (**Information**) have been prepared by AMA Group. This Information is dated Thursday, 14 September 2023 (other than the Investor Presentation and Offer Announcement included in Section 3 of this Offer Booklet). This Information remains subject to change without notice and AMA Group is not responsible for updating this Information.

There may be additional announcements made by AMA Group after the date of this Offer Booklet and throughout the Offer Period that may be relevant to your consideration of whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by AMA Group (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than AMA Group has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

For the avoidance of doubt, to the maximum extent permitted by law, AMA Group excludes and disclaims all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Retail Entitlement Offer.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the key risk factors outlined in the “Key Risks” section of the Investor Presentation released to the ASX on Thursday, 7 September 2023 (a copy of which is included in Section 3 this Offer Booklet) any of which could affect the operating and financial performance of AMA Group or the value of an investment in AMA Group.

You should consult your stockbroker, solicitor, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Monday, 11 September 2023;
- have a registered address on the AMA Group share register in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date, or are a Shareholder not in Australia or New Zealand that AMA Group has otherwise determined is eligible to participate;
- are not in the United States, and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be

lodged or registered (except to the extent AMA Group is in its absolute discretion willing to comply with such a requirement).

If you are a shareholder who does not satisfy each of the criteria listed above, you are an **"Ineligible Shareholder"**. AMA Group reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

AMA Group has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand and certain other jurisdictions, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. AMA Group may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

5.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue. The rights and liabilities attaching to the New Shares are set out in AMA Group's constitution, a copy of which is available at www.asx.com.au.

5.3 Issue, quotation and trading

AMA Group will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, AMA Group will repay all Application Monies (without interest).

AMA Group disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or before receiving their confirmation of holding, whether on the basis of confirmation of the allocation provided by AMA Group, the Share Registry or the Underwriter.

Subject to approval being granted, it is expected that the issue of New Shares under the Retail Entitlement Offer will take place on Monday, 2 October 2023 and that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Tuesday, 3 October 2023. Application Monies will be held by AMA Group on trust for Applicants until the New Shares are issued. No interest will be paid on Application Monies.

5.4 Capital structure

After the issue of New Shares under the Retail Entitlement Offer, the capital structure of AMA Group is expected to be as follows (subject to reconciliations rounding of fractional Entitlements)²:

Shares on issue as at Record Date	1,096,816,159 ³
Shares issued under the Institutional Entitlement Offer	287,929,919

² This assumes that there is 100% take-up of entitlements under the Retail Entitlement Offer and that the Offer completes successfully without any termination of the Underwriting Agreement.

³ This includes both unquoted and quoted Shares in AMA Group as at the Record Date. There are 23,745,942 unquoted shares currently being held in an employee share trust on behalf of employees of AMA Group.

Shares issued under the Placement (including those to be issued under the conditional component)⁴	234,230,907
Maximum number of New Shares to be issued under the Retail Entitlement Offer	211,172,508
Total Shares on issue on completion of the Offer	1,830,149,493

5.5 Reconciliation, Top-Up Shares and the rights of AMA Group and the Underwriter

The Retail Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. If reconciliation is required, it is possible that AMA Group may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

AMA Group also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if AMA Group believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, AMA Group may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by AMA Group in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of AMA Group or the Underwriter to require any of the actions set out above.

5.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.7 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred. You should note that if you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and your percentage holdings will be diluted accordingly.

5.8 Risks

The Investor Presentation details important factors and key risks that could affect the financial and operating performance of AMA Group, a copy of which is included in Section 3 of this Offer Booklet. Please refer to the "Key Risks" section of the Investor Presentation for details. You

should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

5.9 Notice to nominees and custodians

If AMA Group believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should carefully consider the contents of that letter and note that persons who hold Shares as a nominee or custodian must not purport to accept, or make an application under, the Retail Entitlement Offer in respect of:

- a) Beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder (if they were the registered holder of the Shares);
- b) any Shareholder that is in the United States, including any Shareholder in the United States for whom the nominee or custodian holds Shares or acts; or
- c) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person who is an Ineligible Shareholder or any person in the United States or any person that is acting for the account or benefit of a person in the United States.

AMA Group is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable laws. AMA Group is not able to provide legal advice.

Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside Australia and New Zealand.

5.10 Continuous Disclosure

AMA Group is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

AMA Group is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, AMA Group has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of AMA Group shares. That information is available to the public from ASX at www.asx.com.au.

5.11 Not investment advice

This Information is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. AMA Group is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with AMA Group's other

periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant or other independent professional adviser or call the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period.

5.12 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.13 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of the Information during the Offer Period by calling the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia), or from ASX at www.asx.com.au. Eligible Retail Shareholders who access the electronic version of the Information should ensure that they download and read the entire Information. The electronic version of the Information on the AMA Group or ASX website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained during the Offer Period by calling the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period.

5.14 Governing law

The Information, the Retail Entitlement Offer and the contracts formed on acceptance of Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.15 Foreign jurisdictions

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Canada

This Offer Booklet constitutes an offering of New Shares only in the Province of Ontario (the "Province"), only to persons to whom New Shares may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This Offer Booklet is not a prospectus, an advertisement or a public offering of securities in the Province. This Offer Booklet may only be distributed in the Province to existing Shareholders that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Province has reviewed or in any way passed upon this Offer Booklet, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of New Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the Province. Furthermore, any resale of the New Shares in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Offer Booklet has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Province.

Other

The Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

The Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of the Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Offer Booklet, you should observe such restrictions, including those set forth above.

5.16 Underwriting of the Offer

AMA Group has entered into an Underwriting Agreement with Canaccord Genuity Australia Limited (ACN 075 071 466) (the **Underwriter**) who has agreed to fully underwrite the Offer on the terms and conditions set out in the agreement (**Underwriting Agreement**).

As is customary with these types of arrangements:

- AMA Group has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Offer;
- AMA Group and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Offer;
- the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events.

A summary of the material terms of the Underwriting Agreement, including the management and underwriting fees to be paid to the Underwriter are set out in AMA Group's Investor Presentation and Appendix 3B released to the ASX on Thursday, 7 September 2023. The Underwriter will also be reimbursed for certain expenses.

The Underwriter may obtain sub-underwriting commitments in respect of the shortfall under the Retail Entitlement Offer.

5.17 Privacy

As a shareholder, AMA Group and the Share Registry have already collected certain personal information from you. If you apply for New Shares, AMA Group and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, AMA Group and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) AMA Group or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to AMA Group through the Share Registry Privacy Officer at privacy@computershare.com.au or see the Share Registry Privacy Policy at www.computershare.com/au/privacy-policies.

5.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by AMA Group, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of AMA Group, or any other person, warrants or guarantees the future performance of AMA Group or any return on any investment made pursuant to this Offer Booklet or its content.

5.19 Withdrawal of the Retail Entitlement Offer

AMA Group reserves the right to withdraw all or part of the Retail Entitlement Offer and this Offer Booklet at any time, subject to applicable laws, in which case AMA Group will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under

the Institutional Entitlement Offer has occurred, AMA Group may only be able to withdraw the Retail Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to AMA Group will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to AMA Group.

For personal use only

6. Definitions

\$ or A\$ or dollars means Australian dollars.

Additional New Shares means New Shares which Eligible Retail Shareholders are able to apply for in excess of their Entitlement under the Oversubscription Facility.

AMA Group or Company means AMA Group Limited (ACN 113 883 560).

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable in Australian dollars for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

ASX Listing Rules means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of AMA Group or the Offer in any particular case.

Closing Date means the date on which the Retail Entitlement Offer, as specified in the Timetable and varied from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Retail Shareholders has the meaning given in Section 5.1 of this Offer Booklet.

Entitlement means the right to subscribe for 1 New Share for every 2.15 existing Shares held by Eligible Retail Shareholders on the Record Date at an Offer Price of A\$0.075 per New Share, pursuant to the Retail Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Offer Booklet when it is dispatched to Eligible Retail Shareholders.

Entitlement Offer means the accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 New Share for every 2.15 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.075 per New Share, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.

How to Apply has the meaning given in Section 2 of this Offer Booklet.

Ineligible Shareholder has the meaning given in Section 5.1 of this Offer Booklet.

Information has the meaning given in Section 5 of this Offer Booklet.

Institutional Entitlement Offer means the institutional component of the Entitlement Offer.

Investor Presentation means the presentation released to the ASX on Thursday, 7 September 2023 in relation to the Offer and AMA Group's full year financial results, incorporated in Section 3 of this Offer Booklet

New Shares means Shares to be allotted and issued under the Entitlement Offer and includes Additional New Shares.

Offer means the Entitlement Offer and the Placement.

Offer Announcement means the announcement released to the ASX on Thursday, 7 September 2023 in relation to the Offer, incorporated in Section 3 of this Offer Booklet.

Offer Period means the period during which the Retail Entitlement Offer is open (as set out in the Timetable, as varied from time to time).

Offer Price means A\$0.075 per New Share.

Offer Booklet means this booklet.

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares in excess of their Entitlement up to a maximum of 200% of an Eligible Retail Shareholder's Entitlement.

Placement has the meaning given to it in the Chair's Letter.

Record Date means 7.00pm (Sydney time) on Monday, 11 September 2023.

Retail Entitlement Offer means the retail component of the Entitlement Offer, pursuant to this Offer Booklet.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of AMA Group.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shareholder means a holder of Shares.

Sydney time means Australian Eastern Daylight Time (AEDT) or Australian Eastern Standard Time (AEST), depending on which applies at the relevant date and time.

TERP means the theoretical price at which AMA Group's shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which AMA Group shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes the New Shares issued under the Placement.

Timetable means the indicative table set out in the "Key dates" section of this Offer Booklet.

Top-Up Shares means the issue of additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

Underwriter means Canaccord Genuity Australia Limited (ACN 075 071 466).

Underwriting Agreement means the underwriting agreement dated 7 September 2023 between AMA Group and the Underwriter, as amended from time to time.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

VWAP means volume-weighted average price.

7. Corporate Directory

AMA GROUP REGISTERED OFFICE AND HEAD OFFICE

Level 13
484 St Kilda Road
Melbourne VIC 3004

AMA GROUP WEBSITE

Corporate information and the AMA Group Interim and Annual Reports can be found via the Group's website at <https://amagroupltd.com/investor-centre/asx-announcements/>

UNDERWRITER

Canaccord Genuity Australia Limited
Level 42
101 Collins Street
Melbourne VIC 3000

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000

LEGAL ADVISER

Gilbert + Tobin
Level 35, Tower 2, International Towers Sydney
200 Barangaroo Avenue
Sydney NSW 2000

For personal use only