

# AMA GROUP

## ASX Announcement

25 July 2024

### Retail Entitlement Offer – Despatch of Retail Offer Booklet

AMA Group Limited (ASX: AMA) (AMA Group) is pleased to advise that the Retail Offer Booklet for the retail component of the 1 for 0.82 accelerated pro-rata renounceable entitlement offer (**Retail Entitlement Offer**), as announced to the ASX on Thursday, 18 July 2024, has now been despatched to shareholders who are eligible to participate in the Retail Entitlement Offer.

A copy of the Retail Offer Booklet is attached.

The Retail Entitlement Offer opens today, 25 July 2024, and is expected to close at 5.00pm (Sydney time) on Tuesday, 6 August 2024 (unless otherwise extended by AMA Group).

#### Further information

If you have any questions in relation to the Retail Entitlement Offer, please contact the 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

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AMA GROUP

# Retail Offer Booklet

## AMA Group Limited

(ACN 113 883 560)

Details of a 1 for 0.82 accelerated pro-rata renounceable entitlement offer of AMA Group Limited ordinary shares (“New Shares”) at an offer price of \$0.042 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Tuesday, 6 August 2024

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 4000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period if you have any other questions.

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**AMA Group Limited**

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

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## 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 meet the criteria in Section 5.1 (Eligible Retail Shareholders).

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 be required 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](http://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, 25 July 2024. The Investor Presentation and Offer Announcement are current as at Thursday, 18 July 2024. 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 and Entitlements may not be offered or sold, directly or indirectly, to persons in the United States.

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 any other jurisdictions that AMA Group may determine 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 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.

### 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. The offer of New Shares is renounceable in favour of members of the public.

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.

#### **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 and Entitlements 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 and Entitlements 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 and Entitlements 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 5 (Important Information) for details.

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## Chair's Letter

My fellow Shareholder,

On behalf of the Directors of AMA Group Limited (**AMA Group**), I am pleased to invite you to participate in a 1 for 0.82 accelerated pro-rata renounceable entitlement offer of new fully paid ordinary shares in AMA Group (**New Shares**) at an offer price of \$0.042 (**Offer Price**) per New Share.

On Thursday, 18 July 2024, AMA Group announced its intention to raise \$125 million through a fully underwritten:

- accelerated pro-rata renounceable entitlement offer of New Shares at the Offer Price to raise approximately \$92.5 million (**Entitlement Offer**); and
- an institutional placement of New Shares at the Offer Price to eligible sophisticated and professional investors to raise approximately \$32.5 million (**Placement**)

(together, the **Offer**).

The Offer is being fully underwritten by the lead managers, Bell Potter Securities Limited, Morgans Corporate Limited and Canaccord Genuity (Australia) Limited (the **Underwriters** or the **Joint Lead Managers**). 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, 18 July 2024, a copy of which is included in this Offer Booklet.

The proceeds from the Offer will be used to repay a proportion of senior bank debt, settle the convertible notes, debt servicing costs, pay the costs of the Offer and provide further working capital to AMA Group, as detailed in AMA Group's Investor Presentation of Thursday, 18 July 2024.

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 Monday, 22 July 2024, the Institutional Entitlement Offer and the Placement (together, the **Institutional Offer**) was successfully completed. The Institutional Offer raised approximately \$83.9.

The Retail Entitlement Offer is expected to raise up to approximately \$41.0 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 0.82 existing fully paid ordinary shares in AMA Group (**Shares**) held at 7.00pm (Sydney time) on Monday, 22 July 2024 (**Record Date**), at the Offer Price of \$0.042 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:

- 19.2% discount to the last traded price of \$0.052 on Wednesday, 17 July 2024;
- 17.7% discount to the 10-day VWAP of \$0.051; and
- 8.3% discount to the TERP of \$0.0458 per Share.<sup>1</sup>

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

<sup>1</sup> 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.

### Further Information and Application Instructions

The number of 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, or do nothing in respect of your Entitlement.

The Retail Entitlement Offer is renounceable, and New Shares not taken up by eligible retail shareholders and New Shares that would have been offered to ineligible retail shareholders had they been entitled to participate in the Entitlement Offer, will be sold through a bookbuild process to certain institutional investors to be conducted at the close of the Retail Entitlement Offer (**Retail Shortfall Bookbuild**). It is expected that the Retail Shortfall Bookbuild will be conducted on Friday, 9 August 2024. If the amount per New Share realised in the Retail Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of expenses and any applicable withholding tax) on a pro-rata basis to ineligible retail shareholders and eligible retail shareholders with respect to any Entitlements they did not accept under the Retail Entitlement Offer.

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 Tuesday, 6 August 2024 (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



**Brian Austin**

**Chair, AMA Group Limited**



## Summary of the Retail Entitlement Offer

<b>Ratio</b>	1 New Share for every 0.82 existing Shares in AMA Group
<b>Offer Price</b>	A\$0.042 per New Share
<b>Size</b>	Approximately 978.3 million New Shares
<b>Gross proceeds</b>	Approximately A\$41.0 million
<b>Renounceable?</b>	The Retail Entitlement Offer is renounceable.
<b>Underwritten?</b>	The Offer is fully underwritten on the terms and conditions of the Underwriting Agreement.

## Key dates

EVENT <sup>1</sup>	DATE
Announcement of the Offer	Thursday, 18 July 2024
“Ex” date	Friday, 19 July 2024
Record date for the Retail Entitlement Offer (7.00pm Sydney time)	Monday, 22 July 2024
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Retail Shareholders	Thursday, 25 July 2024
Retail Entitlement Offer opens (9.00am Sydney time)	Thursday, 25 July 2024
Retail Entitlement Offer closes (5.00pm Sydney time)	Tuesday, 6 August 2024
Results of Retail Entitlement Offer announced	Friday, 9 August 2024
Settlement of Retail Entitlement Offer	Wednesday, 14 August 2024
Issue of New Shares under the Retail Entitlement Offer	Thursday, 15 August 2024
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 16 August 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 19 August 2024

<sup>1</sup>This 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 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 on 1300 850 505 (within Australia) or +61 3 9415 4000 (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 (and renounce the balance); or
- do nothing, in which case you will be deemed to have renounced your Entitlement (and those renounced Entitlements will be transferred and potentially offered for sale in the Retail Shortfall Bookbuild on your behalf).

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><b>Option 1:</b> Take up all or part of your Entitlement</p>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• The New Shares will be fully paid and rank equally in all respects with existing Shares from the date of their issue.</li> <li>• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Tuesday, 6 August 2024.</li> <li>• You will be deemed to have renounced any part of your Entitlement that you have not taken up. Renounced Entitlements will be transferred and potentially offered for sale in the Retail Shortfall Bookbuild on behalf of Renouncing Shareholders.</li> <li>• 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.</li> <li>• Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlements as set out in their personalised Entitlement and Acceptance Form.</li> </ul>
<p><b>Option 2:</b> Do nothing in which case you will have deemed to have renounced your Entitlement</p>	<ul style="list-style-type: none"> <li>• As the Entitlement Offer is renounceable, you will be deemed to have renounced any part of your Entitlement that you have not taken up or sold prior to the Closing Date.</li> <li>• Renounced Entitlements will be transferred and potentially offered for sale in the Retail Shortfall Bookbuild on behalf of Renouncing Shareholders.</li> <li>• To the extent you do not take up your Entitlement, your Entitlement will be sold through the Retail Shortfall Bookbuild to be conducted on Friday, 9 August 2024 following the close of the Retail Entitlement Offer. If the amount per New Share</li> </ul>

**Options available to you    Key considerations**

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realised in the Retail Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of expenses and any applicable withholding tax) on a pro-rata basis to ineligible retail shareholders and eligible retail shareholders with respect to any Entitlements they did not accept under the Retail Entitlement Offer.

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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 0.82 Shares you held as at the Record Date of 7.00pm (Sydney time) on Monday, 22 July 2024. 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 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.

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); or
- do nothing in which case you will have deemed to have renounced your Entitlement (refer to Section 2.4).

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 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 Tuesday, 6 August 2024** (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 2.6 for the available payment options). **Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Tuesday, 6 August 2024.**

If you take up all or part of your Entitlement you will be issued your New Shares on or about Thursday, 15 August 2024. 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.

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 are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

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

## 2.4 Do nothing in which case you will be deemed to have renounced your Entitlement

As the Entitlement Offer is renounceable, you will be deemed to have renounced any part of your Entitlement that you have not taken up or sold prior to the Closing Date.

Renounced Entitlements will be transferred and potentially offered for sale in the Retail Shortfall Bookbuild on behalf of Renouncing Shareholders.

To the extent you do not take up your Entitlement, your Entitlement will be sold through the Retail Shortfall Bookbuild to be conducted on Friday, 9 August 2024 following the close of the Retail Entitlement Offer. If the amount per New Share realised in the Retail Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of expenses and any applicable withholding tax) on a pro-rata basis to ineligible retail shareholders and eligible retail shareholders with respect to any Entitlements they did not accept under the Retail Entitlement Offer.

## 2.5 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.

## 2.6 Payment

### 2.6.1 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; 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 Tuesday, 6 August 2024** (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.

### 2.6.2 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 4000 (outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday to make alternative arrangements.

## 2.7 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 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](http://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 Underwriters, 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 Underwriters 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 an Eligible Retail Shareholder 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 of Entitlements 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 and Entitlements 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 and Entitlements 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 and Entitlements 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 (except that nominees may send such materials to Institutional Investors);
- if in the future you decide to sell or otherwise transfer the New Shares and Entitlements, 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 or is an Institutional Investor, 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 Underwriters. AMA Group and the Underwriters disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

## 2.8 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 4000 (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**

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# AMA GROUP

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## ASX Announcement

18 July 2024

## AMA Group to Raise \$125.0 million to Provide Funding Certainty to Focus on Profitable Growth

AMA Group Limited (ASX:AMA) (**AMA Group**, the **Group**) today announces a fully underwritten \$125.0 million equity raising.

### Highlights

- AMA Group has launched a fully underwritten \$125.0 million equity raising via:
  - Fully underwritten institutional placement to institutional and sophisticated investors to raise \$32.5 million (**Placement**); and
  - Fully underwritten 1 for 0.82 pro rata accelerated renounceable entitlement offer to raise approximately \$92.5 million (**Entitlement Offer**), (together with the **Placement**, the **Equity Raising**).
- Existing syndicated debt facilities extended to 31 December 2025.
- Funds raised under the Equity Raising will be used to repay \$50.0 million of existing senior bank debt with an additional \$50.0 million to be held in a locked account to settle expected redemptions on the convertible note put option (expected in March 2025). The remaining net proceeds will be put towards future debt amortisation payments (\$5.0 million in each of June 2025 and September 2025), repayment of accrued PIK interest on senior debt (\$3.8 million), transaction costs, future working capital, and growth requirements.
- Unaudited normalised<sup>1</sup> FY24 pre-AASB 16 EBITDA of \$49.0<sup>2,3</sup> million, up 125.1% on FY23 (including ACM Parts FY24 pre-AASB 16 EBITDA of \$45.3 million).
- Provides an improved liquidity position with pro forma FY24 net total leverage ratio of 0.59x<sup>4</sup> down from 3.18x pre-raising<sup>5</sup>.
- Refinancing in advance of the extended December 2025 maturity expected to result in a facility of \$80 – 100 million including \$25 – 35 million of bank guarantees and working capital facilities.

AMA Group CEO, Mathew Cooper said, “The last nine months has seen strong operational performance across AMA Group. This Equity Raising repositions the balance sheet to allow the business to focus on profitable growth as a dedicated collision repairer.”

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

<sup>2</sup> FY24 normalised EBITDA is unaudited and includes professional services costs on earn outs and investigations, closed and hibernated site costs, restructuring costs and insurance claim costs.

<sup>3</sup> Excludes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA including ACM Parts is \$45.3 million vs. guidance range of \$44 – 49 million including ACM Parts.

<sup>4</sup> Post-raising or pro-forma net leverage ratio calculated as unaudited Net Debt (post-raise) including \$50 million convertible notes / unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

<sup>5</sup> Pre-raising net leverage ratio calculated as unaudited Net Debt (pre-raise) including \$50 million convertible notes / normalised unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

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### 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](http://amagroupltd.com)

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## Funding, Liquidity and Growth Optionality

The Group has received an extension on the senior debt facilities for a new maturity date of 31 December 2025, providing sufficient time for AMA Group to complete refinancing of the lower residual debt following the completion of the equity raising and proposed sale of ACM Parts. As a condition of the extension, AMA Group will make a repayment \$50.0 million of principal plus accrued PIK interest of ~\$3.8 million from net proceeds of the Equity Raising. Additionally, \$50.0 million of proceeds of the equity raising will be held in a locked account held by senior lenders to settle any redemption of the convertible notes (expected put date in March 2025). The balance of the funds will be applied to future debt amortisation payments (\$5.0 million in each of June 2025 and September 2025), transaction costs, future working capital and to allow the Group to return the focus on delivering on the growth strategy. Based on the unaudited normalised<sup>6</sup> FY24 pre-AASB 16 EBITDA of \$49.0<sup>7,8</sup> million, the Group's pro forma net total leverage ratio is projected to decrease to 0.59x<sup>9</sup> down from 3.18x pre-raising<sup>10</sup>, with the residual senior debt facility reducing to \$80 million.

The refinancing of the residual debt in advance of the extended December 2025 maturity expected to result in a facility of \$80 – 100 million including \$25 – 35 million of bank guarantees and working capital facilities.

## Equity Raising

The Equity Raising consists of a fully underwritten Placement to raise ~A\$32.5 million via the issue of 773.3 million shares and a fully underwritten Entitlement Offer to raise ~A\$92.5 million via the issue of 2,202.9 million shares.

A total of approximately 2,976.2 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 0.82 existing AMA Group shares (**Entitlements**) held as at 7:00pm (Sydney time) on Monday, 22 July 2024.

All New Shares offered under the Equity Raising will be issued at a price of A\$0.042 per New Shares (**Offer Price**), which represents a:

- 19.2% discount to last traded price of A\$0.052 on Thursday, 17 July 2024;
- 17.7% discount to the 10-day VWAP of A\$0.051; and
- 8.3% discount to the theoretical ex-rights price (TERP) of A\$0.0458 per AMA Group share.<sup>11</sup>

Canaccord Genuity, Bell Potter and Morgans Corporate Limited (together, the **Underwriters**) are acting as joint lead managers, joint underwriters and joint bookrunners to the Equity Raising. Gilbert + Tobin is acting as Legal Counsel to the Equity Raising.

## Director Participation

Chairman, Brian Austin, has committed to sub-underwrite the Entitlement Offer up to \$7.8 million (in addition to taking up his full Entitlements of \$1.6 million).

Director, Raymond Smith-Roberts, has committed to sub-underwrite the Entitlement Offer up to \$0.1 million (in addition to taking up his full Entitlements of \$0.1 million).

Director, Joanne Dawson, has committed to sub-underwrite the Entitlement Offer up to \$0.2 million (noting Ms Dawson does not currently hold any Entitlements).

<sup>6</sup> Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment, and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations.

<sup>7</sup> FY24 normalised EBITDA is unaudited and includes professional services costs on earn outs and investigations, closed and hibernated site costs, restructuring costs and insurance claim costs.

<sup>8</sup> Excludes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA including ACM Parts is \$45.3 million vs. guidance range of \$44 – 49 million including ACM Parts.

<sup>9</sup> Post-raising or pro-forma net leverage ratio calculated as unaudited Net Debt (post-raise) including \$50 million convertible notes / unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

<sup>10</sup> Pre-raising net leverage ratio calculated as unaudited Net Debt (pre-raise) including \$50 million convertible notes / normalised unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

<sup>11</sup> 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.

Nil fees are payable to these directors as sub-underwriters and there are no significant events that could lead to the sub-underwriting arrangements with the directors being terminated, other than termination of the underwriting agreement between AMA Group and the Underwriters (Underwriting Agreement) (see a summary of these termination events set out on the “Underwriting Agreement” slides of the Investor Presentation for the Equity Raising released to ASX today).

## Placement

Up to approximately 773.3 million New Shares are expected to be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price to raise approximately \$32.5 million.

The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on part of the Group’s ASX Listing Rule 7.1 (upsized by an ASX “super size” waiver) and Listing Rule 7.1A placement capacity.

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

## 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 on Thursday, 18 July and Friday, 19 July 2024.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlements. 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 sold through a bookbuild process to certain institutional investors to be conducted at the close of the Institutional Entitlement Offer (**Institutional Shortfall Bookbuild**). It is expected that the Institutional Shortfall Bookbuild will be conducted on Friday, 19 July 2024. If the amount per New Share realised in the Institutional Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of expenses and any applicable withholding tax) on a pro-rata basis to ineligible shareholders and eligible institutional shareholders with respect to any Entitlements they did not accept under the institutional Entitlement Offer.

AMA Group’s shares will remain in trading halt pending completion of the Placement, the Institutional Entitlement Offer and Institutional Shortfall Bookbuild.

## 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, 25 July 2024 and close at 5:00pm (Sydney time) on Tuesday, 6 August 2024.

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

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (**Retail Offer Booklet**), which AMA Group expects to lodge with ASX and dispatch to eligible retail shareholders on Thursday, 25 July 2024. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

The Retail Entitlement Offer is renounceable, and New Shares not taken up by eligible retail shareholders and New Shares that would have been offered to ineligible retail shareholders had they been entitled to participate in the Entitlement Offer, will be sold through a bookbuild process to certain institutional investors to be conducted at the close of the Retail Entitlement Offer (**Retail Shortfall Bookbuild**). It is expected that the Retail Shortfall Bookbuild will be conducted on Friday, 9 August 2024. If the amount per New Share realised in the Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of expenses and any applicable withholding tax) on a pro-rata basis to ineligible retail shareholders and eligible retail shareholders with respect to any Entitlements they did not accept under the Retail Entitlement Offer.

## Indicative Timetable

Event	Date
Equity Raising announced and investor presentation lodged to the ASX and Institutional Entitlement Offer and Placement opens	Thursday, 18 July 2024
Institutional Shortfall Bookbuild	Friday, 19 July 2024
Trading halt lifted	Monday, 22 July 2024
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 22 July 2024
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 25 July 2024
Settlement of Institutional Entitlement Offer and Placement	Friday, 26 July 2024
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 29 July 2024
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 30 July 2024
Retail Entitlement Offer closes	Tuesday, 6 August 2024
Results of Retail Entitlement Offer announced	Friday, 9 August 2024
Retail Bookbuild	Friday, 9 August 2024
Results of Retail Bookbuild announced	Monday, 12 August 2024
Settlement of Retail Entitlement Offer	Wednesday, 14 August 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday 15 August 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday 16 August 2024

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 Investor Presentation which has also been provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising as well as a summary of the key terms of the Underwriting Agreement.

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: [InvestorRelations@amagroupltd.com](mailto:InvestorRelations@amagroupltd.com) P: +61 3 7066 5022

## 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. 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.

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Debt Extension and \$125 million Equity Raising

18 July 2024

AMA GROUP

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# Webcast

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AMA Group

Debt Extension and \$125 million Equity Raising Webcast

Thursday, 18 July 2024

11:30am, AEST

To join the webinar online register here: <https://ccmediaframe.com/?id=QEimJJ0p>

To join the webinar via phone register here: <https://s1.c-conf.com/diamondpass/10040723-s12ldy.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.



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# Summary

## Positive growth trajectory continues with strong operating performance in FY24

- Capital SMART ahead of expectations, AMA Collision building on foundations and Wales outperformed
- Portfolio structure adopted to drive greater cost discipline
- **Unaudited normalised<sup>1</sup> FY24 pre-AASB 16 EBITDA of \$49.0<sup>2,3</sup> million, up 125.1% on FY23 (including ACM Parts FY24 pre-AASB 16 EBITDA of \$45.3 million)**

## Underlying growth expected to continue in FY25 and beyond

- ACM Parts to be divested to focus on collision repair operations
- Capital SMART to focus on optimising operations, delivering the customer value proposition, and growth
- Execution of Project Wallaby intended to improve AMA Collision repair volumes, operational efficiency and margins
- Optimise and grow Specialist Businesses
- Wales focus on removing bottlenecks and strengthen customer relationships
- **Expect FY25 normalised EBITDA<sup>1</sup> to be above FY24 normalised EBITDA<sup>2</sup>**

## Recapitalisation facilitates funding certainty, allowing the business to focus on profitable growth as a dedicated collision repairer

- Existing syndicated debt facilities extended to 31 December 2025 with deleveraging through debt repayments and ACM Parts sale
- Recapitalisation through \$125.0 million fully underwritten equity raising resets the balance sheet
  - Includes a \$32.5 million Institutional Placement and \$92.5 million Accelerated Renounceable Entitlement Offer
  - Equity funds to be used to repay \$50.0 million of senior debt and \$50.0 million of convertible notes (expected put date in March 2025) - remaining net proceeds will be put towards repayment of capitalised interest, transaction costs, future working capital and growth requirements
- **Residual debt of \$80.0 million represents 0.59x net leverage ratio<sup>4</sup> down from 3.18x pre-raising<sup>5</sup>**

Note: Throughout this document, FY refers to the 12 months from 1 July of the prior year to 30 June of the stated year. For example, FY24 refers to 1 July 2023 to 30 June 2024.

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

<sup>2</sup> FY24 normalised EBITDA is unaudited and includes professional services costs on earn outs and investigations, closed and hibernated site costs, restructuring costs and insurance claim costs.

<sup>3</sup> Excludes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA including ACM Parts is \$45.3 million vs. guidance range of \$44 – 49 million including ACM Parts.

<sup>4</sup> Post-raising or pro-forma net leverage ratio calculated as unaudited Net Debt (post-raise) including \$50 million convertible notes / unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

<sup>5</sup> Pre-raising net leverage ratio calculated as unaudited Net Debt (pre-raise) including \$50 million convertible notes / normalised unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).



# Introduction to AMA Group

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AMA GROUP

# AMA GROUP

TOGETHER WE DO IT RIGHT



Drivable passenger vehicle collision repairs  
\$464.5m FY24 revenue  
1,540 team members  
149k repairs



Drivable and non-drivable passenger vehicle collision repairs  
\$355.2m FY24 revenue  
1,292 team members  
89k repairs



Heavy vehicle collision repairs  
\$73.8m FY24 revenue  
261 team members  
6.9k repairs



Prestige vehicle collision repairs  
\$38.0m FY24 revenue  
100 team members  
5.4k repairs



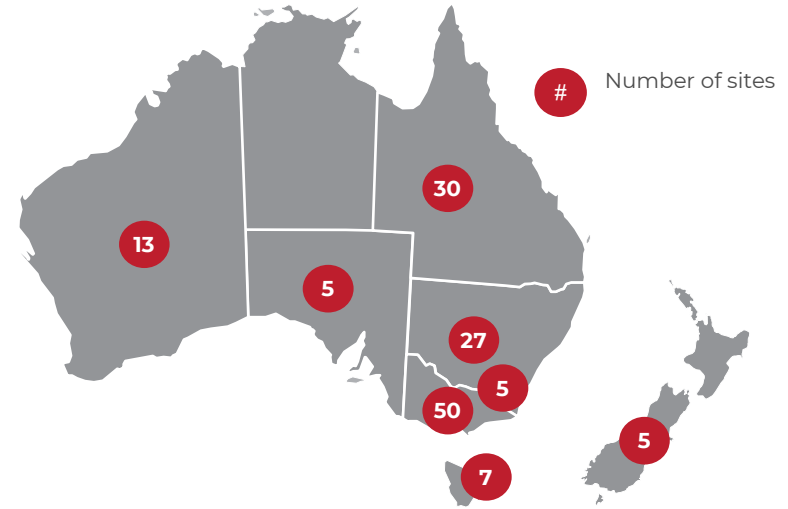
Mechanical collision repairs  
\$6.2m FY24 revenue  
17 team members  
2.2k repairs



ADAS calibrations  
Operations recently commenced  
12 team members



Collision & mechanical parts and consumables  
\$84.8m FY24 revenue  
183 team members  
220k parts sold  
*Divestment process commenced*



**3,400+**  
Team members



**250k+**  
Vehicles repaired per year



**142**  
Operating locations



**\$933m**  
FY24 revenue<sup>2</sup>



**\$49.0m**  
FY24 EBITDA



**0.59x**  
Proforma net debt to FY24 EBITDA

Notes: Team Members and Locations as at 30 June 2024. Vehicle repairs and parts sold for FY24. FY24 revenue is unaudited. Revenue attributed to internal subcontracting and internal parts and consumables sales is excluded from the total Group revenues. FY24 EBITDA is unaudited normalised EBITDA (excluding ACM Parts) as defined on slide 4. Proforma net debt to EBITDA is the pro-forma net leverage ratio as defined on slide 4.

# Investment Thesis

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## Strong Industry Fundamentals

- Strong demand factors<sup>1</sup>
  - Growing population
  - Growing car parc (21m+ cars)
  - Increasing kms travelled
  - Increasing claims frequency
- Increasing claim size / complexity<sup>1</sup>
- Essential service with low risk of automation replacement



## Benefits of Scale

- Insurer customer value proposition
- National network
- Ongoing skills training
- Procurement benefits
- Breadth and depth of operational leadership
- Industry capacity and appetite for further scale



## Profitable Growth Plans

- Organic growth
- Vertical expansion leveraging existing network
- Targeted acquisition
- Continued operational optimisation
- Opportunity in evolving with technology



## Disciplined Capital Allocation

- Network optimisation largely completed in prior years
- Focus on reducing bottlenecks – through asset improvement or site moves
- Considered investment in opportunities
- Core focus – collision repair services

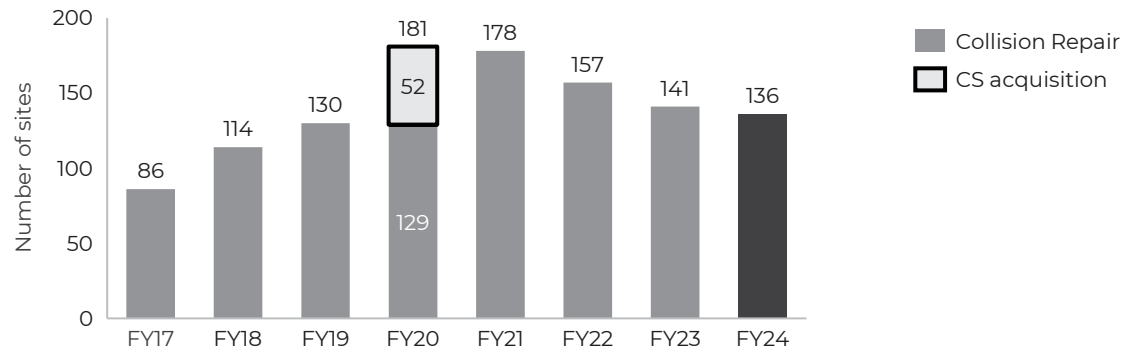


<sup>1</sup> Estimates per slide 10.

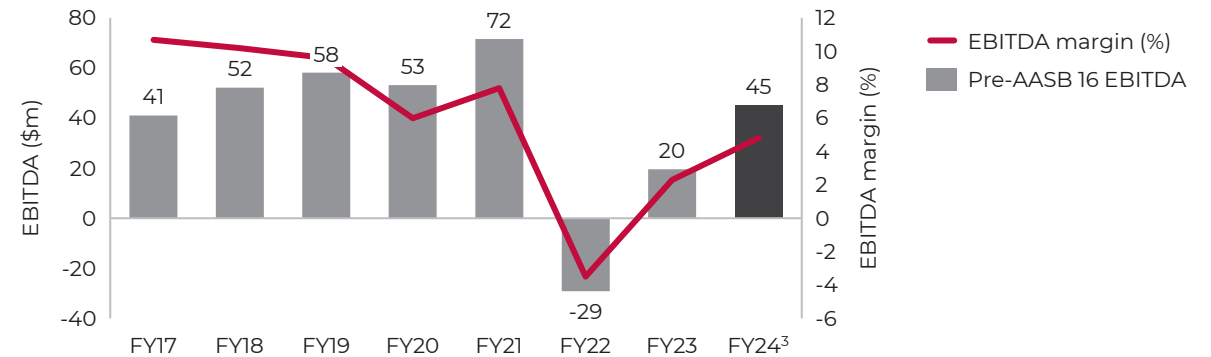
# Key Metrics Over Time

Historical rapid acquisitive expansion without integration, underinvestment and COVID effects impacted operations – recent network rationalisation, commercial and customer focus has stabilised and is now improving performance

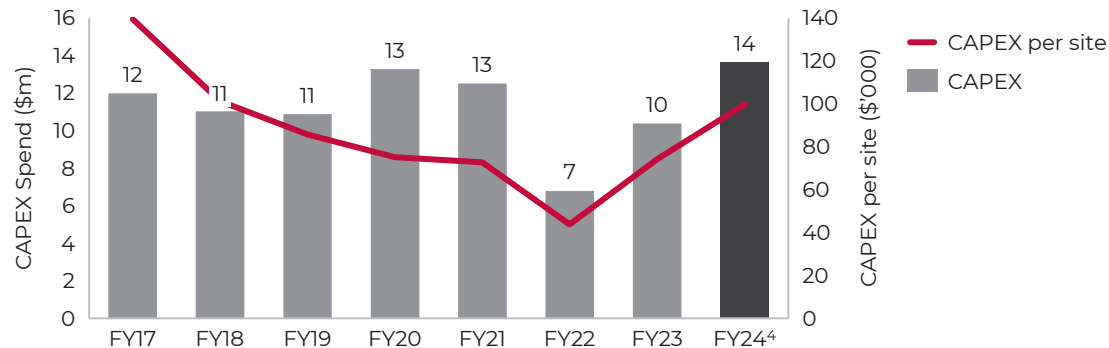
Number of Collision Repair Sites<sup>1</sup>



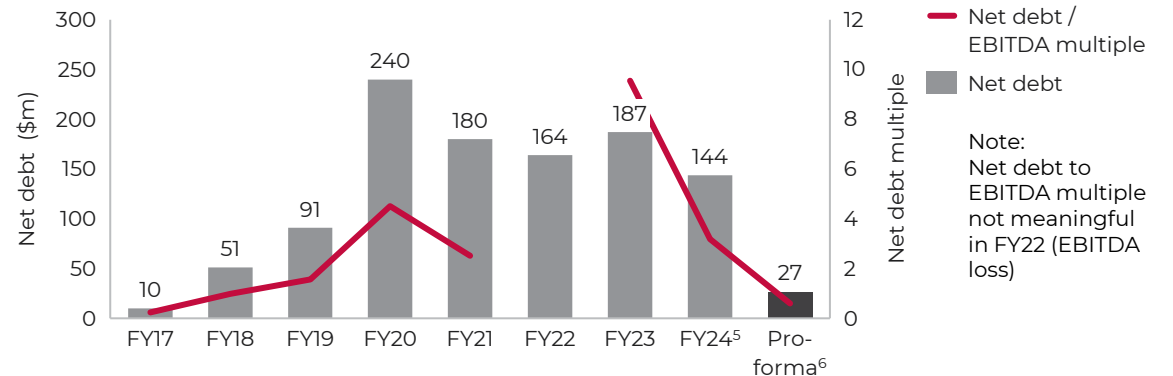
EBITDA and EBITDA Margin (including ACM Parts)<sup>2</sup>



CAPEX Profile



Net Debt and Net Debt to EBITDA Multiple<sup>3</sup>



<sup>1</sup> Includes Capital SMART, AMA Collision, Prestige, TrackRight and Wales. Site numbers at end of period.

<sup>2</sup> EBITDA margin is calculated as unaudited revenue divided by unaudited normalised pre-AASB 16 EBITDA as defined on slide 4.

<sup>3</sup> FY24 EBITDA is unaudited normalised pre-AASB 16 EBITDA as defined on slide 4.

<sup>4</sup> Unaudited FY24 Capex.

<sup>5</sup> Unaudited FY24 Net Debt.

<sup>6</sup> Post raising or proforma net debt to EBITDA multiple is calculated as unaudited net debt (post-raise) / unaudited normalised FY24 pre-AASB 16 EBITDA.

# Collision Repair Marketplace

With an estimated ~3000 repairers across Australia, the collision repair market is highly fragmented. AMA Group has a leading position, with substantially more sites than any other Multi-Site Operator and an estimated ~14% market share<sup>1</sup>

Number of Collision Repair Sites by Operator (Australia and New Zealand)



Sources: Paint & Panel MSO Series (March 2023), public websites, Google Maps, IBIS World, AMA Group estimates.

Note: Excludes franchises, hail specialists, collaborative groups and groups with less than 5 sites. Royans is Royans Group Australia (commercial vehicle repairs), Sheens is Sheen Panel Service, SCRG is Strategic Collision Repair Group, Fortress is Fortress Collision Repair Group, Western Gen is Western General Bodyworks Group. RepairHub includes New Zealand locations.

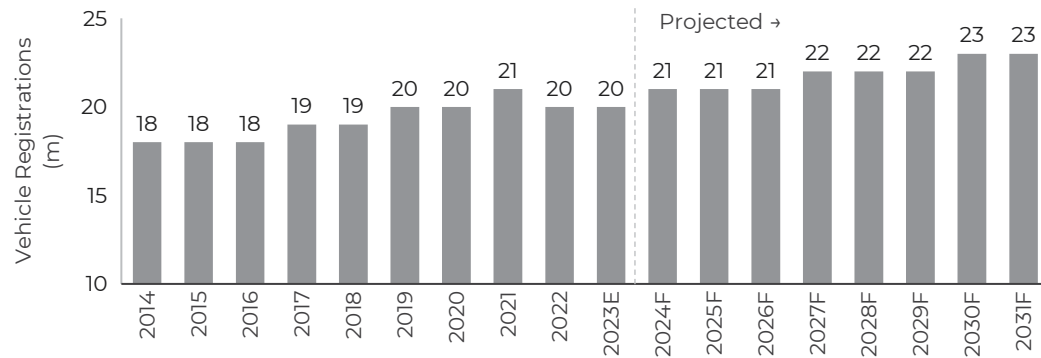
<sup>1</sup>Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, March 2023. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using FY24 unaudited Australian revenue of \$906m.

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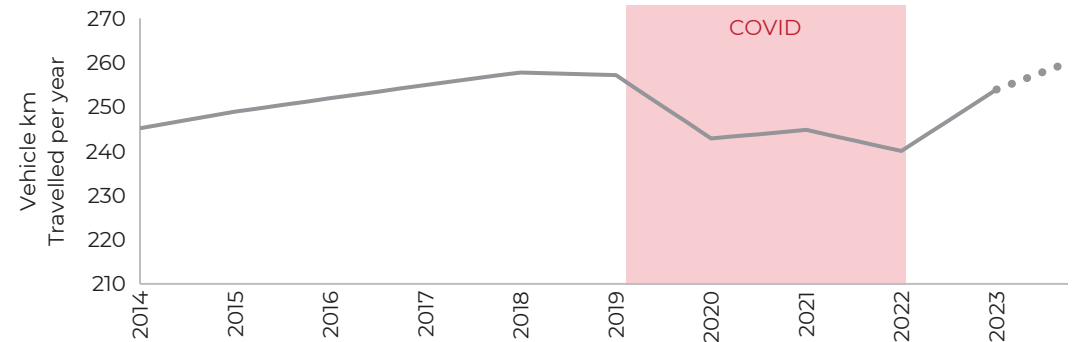
# Industry Fundamentals (Australia)

Attractive market dynamics across key metrics support long-term growth – vehicle numbers expected to increase, with kilometres travelled returning to pre-COVID levels, claim frequency stabilizing and claim size growing

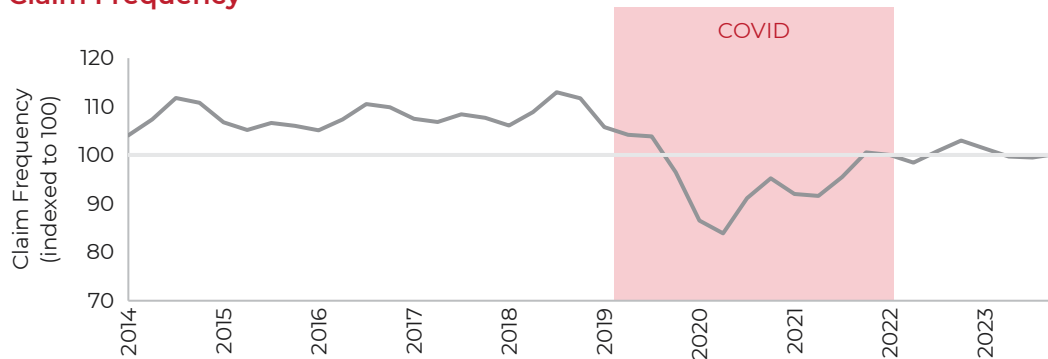
Historical and Forecast Number Vehicles<sup>1</sup>



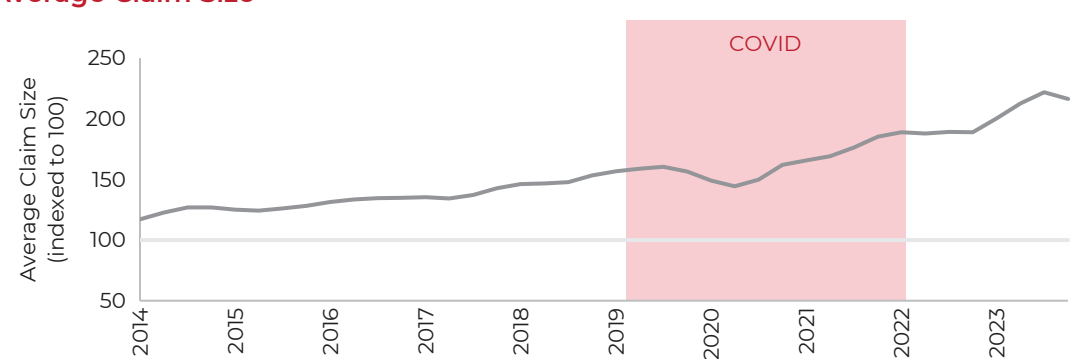
Vehicle Kilometres Travelled<sup>2</sup>



Claim Frequency<sup>3</sup>



Average Claim Size<sup>3</sup>



<sup>1</sup> Includes four-wheeled motor vehicles, motorcycles and campervans per BITRE Road Trauma Australia 2022 Statistical Summary. Vehicle registration 2023 estimates and 2024 onwards forecast calculated as per capita registrations as at 2022 per

BITRE and Australian Bureau of Statistics, applied to ABS population forecasts per Population Projections, Australia, 2022-2071.

<sup>2</sup> BITRE Australian Infrastructure and Transport Statistics Yearbook 2023, Total vehicle kilometres travelled, by vehicle type. Financial years. FY24 is an AMA Group estimate.

<sup>3</sup> Insurance Council of Australia Home and motor vehicle premiums and claim frequency indexed to March 2004, Comprehensive Motor Vehicle Insurance. Financial years.





# Business Update and Outlook

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AMA GROUP

# FY24 Highlights

- Continued focus on people through FY24
  - Increased the team by 146 to 3,440<sup>1</sup>, including 450 apprentices<sup>2</sup>, and reduced turnover by 8.4 percentage points to 30.0%<sup>3</sup>
  - Grown technical and leadership expertise through I-CAR and Frontline leaders training
- Capital SMART ahead of expectations
  - Pricing and scope criteria reset effective 1 July 2023
  - Project SHIFT implemented delivering over \$20 million annualised EBITDA<sup>4</sup> benefits – transition support more than offset
  - Contract commercialised with team focused on operational performance driving financial outcomes
- AMA Collision network reset and building foundations under Project Wallaby
- Wales outperformed<sup>5</sup>
  - South Australian site relocation delivering results (<3 year payback period)
- Portfolio structure adopted to drive greater cost discipline by ensuring business unit responsibility for financial results
- Refreshed Board brings depth of experience and has a commitment to profitable growth
- Decision taken to focus on core collision repair portfolio and divest ACM Parts
- **Unaudited normalised<sup>5</sup> FY24 pre-AASB 16 EBITDA of \$49.0<sup>6</sup> million (excluding ACM Parts), up 125.1% on FY23<sup>7</sup>**

<sup>1</sup> Team members at 30 June 2024 vs at 30 June 2023.

<sup>2</sup> Apprentices as at 30 June 2024.

<sup>3</sup> Rolling 12-month voluntary turnover 30 June 2024 vs 30 June 2023.

<sup>4</sup> Pre-AASB 16 EBITDA.

<sup>5</sup> Normalised EBITDA as defined on slide 4.

<sup>6</sup> FY24 EBITDA is unaudited normalised EBITDA as defined on slide 4.

<sup>7</sup> FY24 and FY23 comparison EBITDA excludes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA including ACM Parts is \$45.3 million vs. guidance range of \$44 – 49 million including ACM Parts.

# Unaudited FY24 Results<sup>1,2</sup>

## Improvement in operating position of all business segments on prior year (excluding ACM Parts)

Summary financial performance (\$M)	Vehicle Collision Repairs			Wales			ACM			Corporate/Eliminations			Total Group		
	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change
Revenue and other income	820.8	764.5	56.3	73.8	65.4	8.4	84.8	79.6	5.2	(46.4)	(39.9)	(6.5)	933.0	869.6	63.4
Operating expenses (including rent)	(757.6)	(726.4)	(31.2)	(64.5)	(57.8)	(6.7)	(88.2)	(81.8)	(6.4)	23.3	15.1	8.2	(887.0)	(850.9)	(36.1)
<b>EBITDA (pre-AASB 16)</b>	<b>63.2</b>	<b>38.1</b>	<b>25.1</b>	<b>9.3</b>	<b>7.6</b>	<b>1.7</b>	<b>(3.4)</b>	<b>(2.2)</b>	<b>(1.2)</b>	<b>(23.1)</b>	<b>(24.8)</b>	<b>1.7</b>	<b>46.0</b>	<b>18.7</b>	<b>27.3</b>
Occupancy cost (AASB 16 adjustment)	37.6	35.9	1.7	5.2	5.1	0.1	5.7	3.8	1.9	0.2	0.2	0.0	48.7	45.0	3.7
<b>EBITDA (post-AASB 16)</b>	<b>100.8</b>	<b>74.0</b>	<b>26.8</b>	<b>14.5</b>	<b>12.7</b>	<b>1.8</b>	<b>2.3</b>	<b>1.6</b>	<b>0.7</b>	<b>(22.9)</b>	<b>(24.6)</b>	<b>1.7</b>	<b>94.7</b>	<b>63.7</b>	<b>31.0</b>
Normalisations	(1.8)	(0.8)	(1.0)	0.5	0.4	0.1	(0.3)	0.1	(0.4)	0.9	1.2	(0.3)	(0.7)	0.9	(1.6)
<b>Normalised EBITDA (pre-AASB 16)</b>	<b>61.4</b>	<b>37.3</b>	<b>24.1</b>	<b>9.8</b>	<b>8.0</b>	<b>1.8</b>	<b>(3.7)</b>	<b>(2.1)</b>	<b>(1.6)</b>	<b>(22.2)</b>	<b>(23.6)</b>	<b>1.4</b>	<b>45.3</b>	<b>19.6</b>	<b>25.7</b>
<b>Normalised EBITDA (post-AASB 16)</b>	<b>99.0</b>	<b>73.2</b>	<b>25.8</b>	<b>15.0</b>	<b>13.1</b>	<b>1.9</b>	<b>2.0</b>	<b>1.7</b>	<b>0.3</b>	<b>(22.0)</b>	<b>(23.4)</b>	<b>1.4</b>	<b>94.0</b>	<b>64.6</b>	<b>29.4</b>

Note: For segment reporting purposes, Vehicle Collision Repairs reflects the combination of the AMA Collision (incl Specialist) and Capital SMART in addition to elimination entries for transactions between these business units and allocation of supplier market incentive. Therefore, the segment result for Vehicle Collision Repairs do not match the aggregate of business unit EBITDA results on the subsequent slides.

<sup>1</sup> Unaudited FY24 figures.

<sup>2</sup> Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.

# Growth Pillars

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Stabilised platform provides AMA Group with the ability to focus on future growth opportunities

## Exceptional Customer Experience

- Clear and open communication
- Customer-centric service
- Timely repair service
- Highest quality



## We Care About Each Other

- Safe workplaces
- Attracting people
- Engaging and retaining people
- Developing talent
- Rewarding our team
- Connected with local communities



## Profitable Growth

- Grow our team
- Optimise operations
- Refresh / refurbish ageing equipment to drive efficiency
- Grow our networks



## Even Better Tomorrow

- Ongoing technical training
- Innovating with technologies
- Focus on customers' needs



# Outlook

## Repositioning of the balance sheet allows AMA Group to focus on achieving core growth initiatives, with FY25 normalised pre-AASB 16 EBITDA expected to be above FY24 and a five-year pre-AASB 16 EBITDA margin target of ~9%<sup>1</sup>

Investing in our people	<ul style="list-style-type: none"><li>Capacity utilisation can be improved by reducing vacancy count from ~250 to ~100<sup>2</sup></li><li>Targeted strategy to attract highly talented team members and emphasis on maintaining strong retention (turnover rate currently 30.0% down 8.4 percentage points on prior year<sup>3</sup>)</li><li>Continued focus on enhancing technical and leadership skills</li></ul>
Repair and grow AMA Collision	<ul style="list-style-type: none"><li>Project Wallaby underway (targeting &gt;\$20m in annualised EBITDA<sup>5</sup> benefits over the next 3 years)<ul style="list-style-type: none"><li>Focus on productivity improvements for existing sites and diversification of insurer partnerships to drive volume and margins</li></ul></li><li>Recapitalisation supports future expansion of network through greenfield sites and targeted acquisitions</li></ul>
Optimise Capital SMART	<ul style="list-style-type: none"><li>FY24 Project SHIFT implemented with annualised EBITDA<sup>1</sup> benefits &gt;\$20 million<ul style="list-style-type: none"><li>Mid-to-high single-digit reduction expected in Capital SMART EBITDA FY24<sup>4</sup> to FY25<sup>5</sup> due to early execution of project</li></ul></li><li>Targeting lower average repair days and increased repair volume capacity</li><li>Targeting to grow the network by 3-5 sites per year over 5 years</li></ul>
Diversified Specialist Businesses	<ul style="list-style-type: none"><li>Significant opportunities for further revenue diversification via sell-through of TechRight ADAS Solutions, given ~10-15% of vehicles require recalibration in accident repair<sup>6</sup></li><li>Expansion of AMA Prestige footprint, targeting higher charge out rates from specialised service offering</li></ul>
Expansion of Wales	<ul style="list-style-type: none"><li>Strengthen customer relationships, reduce bottlenecks and expand capacity<ul style="list-style-type: none"><li>Expansions targeted to deliver \$1.5 million in annualised EBITDA<sup>1</sup> over the next two years</li></ul></li></ul>
Managing Corporate Overheads	<ul style="list-style-type: none"><li>Recent rationalisation of the board expected to deliver \$0.5 million of annualised cost savings<sup>7</sup></li><li>Consolidation of executive roles in FY24 expected to deliver \$0.5 million annualised cost savings</li></ul>
Balance Sheet Flexibility	<ul style="list-style-type: none"><li>Restabilised financing platform provides flexibility for AMA Group to act nimbly when assessing opportunistic growth opportunities in the future</li></ul>

<sup>1</sup> Normalised pre-AASB 16 EBITDA margins of ~9% excludes further growth from deployment of surplus cash over this period. Normalised EBITDA as defined on slide 4. FY24 EBITDA is unaudited normalised EBITDA as defined on slide 4.

<sup>2</sup> Target ~100 vacancies on current network.

<sup>3</sup> Rolling 12-month voluntary turnover 30 June 2024 vs 30 June 2023.

<sup>4</sup> Unaudited normalised pre-AASB 16 EBITDA as defined on slide 4.

<sup>5</sup> Normalised pre-AASB 16 EBITDA as defined on slide 4.

<sup>6</sup> AMA Group estimates.

<sup>7</sup> Board structure and remuneration prior to 14 June 2024 compared with Board structure and remuneration after 19 June 2024.

A close-up, black and white photograph of a car's interior, focusing on the dashboard and center console. The image shows the texture of the materials and the sleek design of the car's interior. A thin red horizontal line is drawn across the middle of the image, positioned below the text.

# Portfolio Businesses

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# AMA Collision Overview



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Sites <sup>1</sup> 62	Repairs 89k
Revenue <sup>2</sup> \$355.2m FY24 ↓\$5m vs FY23	EBITDA <sup>3</sup> \$8.9m FY24 ↓\$6.3m vs FY23
Drivable & Non-Drivable repairs	Regularly reviewed fixed and line-by- line contracts

## Network rationalisation, commercial and customer focus is improving performance

- AMA Collision most impacted by cash constraints in 1H24<sup>4</sup>, with loss of volume and team members
- Customer relationships impacted by repricing activities in FY23
- Investing time in building closer customer relationships
- Repair volume increasing and from increasingly diverse portfolio of insurers
- Project Wallaby, a structured improvement program launched in 2H24<sup>5</sup> to improve customer service and operations
  - Project planned and resourced
  - Initiatives identified and prioritised with delivery commenced
  - Early site intensive care program showing positive results with improved efficiency, margins and volume throughput
  - Enhanced business reporting defined and being rolled out
  - Customer service standards redefined with training and rollout program to commence imminently

<sup>1</sup> 60 sites operating, 2 site hibernated as at 30 June 2024. AMA Collision site count excludes TrackRight, Prestige and TechRight sites.

<sup>2</sup> Unaudited FY24 revenue.

<sup>3</sup> Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.

<sup>4</sup> The six months to 31 December 2023.

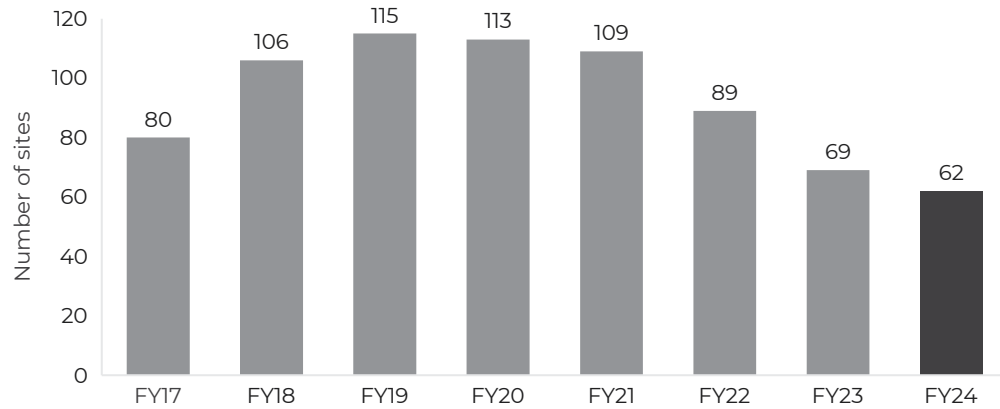
<sup>5</sup> The six months to 30 June 2024.

# AMA Collision Business Rebased

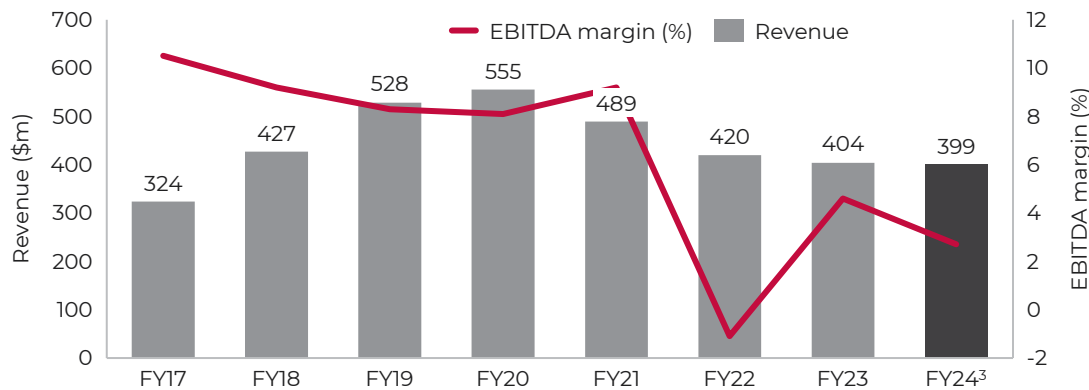


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Number of Sites<sup>1</sup>



Revenue and EBITDA margin (including Specialist Businesses)<sup>2</sup>



- Broad network reset including site reduction was required (2022 – 2023)
  - Response to IAG investment into RepairHub
  - Post-COVID rationalisation to remove unprofitable capacity
  - Weeding out inefficient sites
- From this base, network growth can be pursued
- Site exit costs now largely complete
  - FY24 cash impact of make-good expenditure of approximately \$2.3 million (\$0.8 million expected in FY25)<sup>4</sup>
- Network now positioned for operational improvement through Project Wallaby, including:
  - Build on foundations to restore the base business
  - Focus on insurer customer relationships to drive repair volume growth
  - Deliver exceptional consumer experience
  - Refresh and upgrade sites and grow the network

<sup>1</sup> Excludes Specialist Business.

<sup>2</sup> EBITDA margin is calculated as normalised pre-AASB 16 EBITDA (as defined on slide 4) divided by revenue.

<sup>3</sup> FY24 EBITDA is unaudited normalised pre-AASB 16 EBITDA as defined on slide 4. Revenue is unaudited revenue.

<sup>4</sup> Cash impact of onerous leases and exit costs on closed but not yet exited sites was \$5.7 million for the full FY24 year (unaudited), most of this is not expected to continue into FY25.



# AMA Collision Priorities



AMA Collision priorities start with Project Wallaby - targeted annualised pre-AASB 16 EBITDA benefits >\$20 million in next three years

## Repair the Base

- Estimating
- Production planning
- Booking structures



## Build Customer Relationships

- Dedicated Business Development Managers
- Maximise volume allocations at each site
- Forward looking insurer discussions



## Exceptional Consumer Experience

- Renewed consumer experience and process
- Exceptional service
- Recognisable brand
- High quality



## Refresh & Grow

- Rebrand sites, 3 – 5 years
- Upgrade sites / equipment to improve workflow & amenity
- Targeted acquisitions/ greenfield sites from FY26



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# Capital SMART Overview



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Sites <sup>1</sup> 59	Repairs <sup>2</sup> 149k
Revenue <sup>3</sup> \$464.5m FY24 ↑\$67.7m vs FY23	EBITDA <sup>4</sup> \$47.8m FY24 ↑\$43.7m vs FY23
Drivable repairs	Fixed price contract 15+5+5 Annual price review <sup>5</sup>

## Delivering ahead of expectations with operational improvements delivered early

- Pricing reset 1 July 2023 after three-year pricing standstill
  - Clear annual repricing mechanism
  - FY24 transitional support for operational initiatives
- Project SHIFT to evolve the service model completed early
  - Annualised EBITDA<sup>6</sup> benefits >\$20 million have been achieved, more than offsetting the one off transitional support
  - Mid-to-high single-digit reduction expected in EBITDA FY24<sup>4</sup> to FY25<sup>6</sup> due to early execution of project
- Completed site conversions / moves / re-openings to add >3,000 additional vehicle repair capacity on annualised basis effective 2Q25<sup>7</sup>

<sup>1</sup> 59 sites operating in Australia and New Zealand.

<sup>2</sup> Repairs include 132k for Suncorp.

<sup>3</sup> Unaudited FY24 revenue.

<sup>4</sup> Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.

<sup>5</sup> Suncorp contract only which accounts for over 93% of Capital SMART gross revenue.

<sup>6</sup> Normalised pre-AASB EBITDA as defined on slide 4.

<sup>7</sup> 2Q25 is the three months to 31 December 2024.



# Capital SMART Project SHIFT



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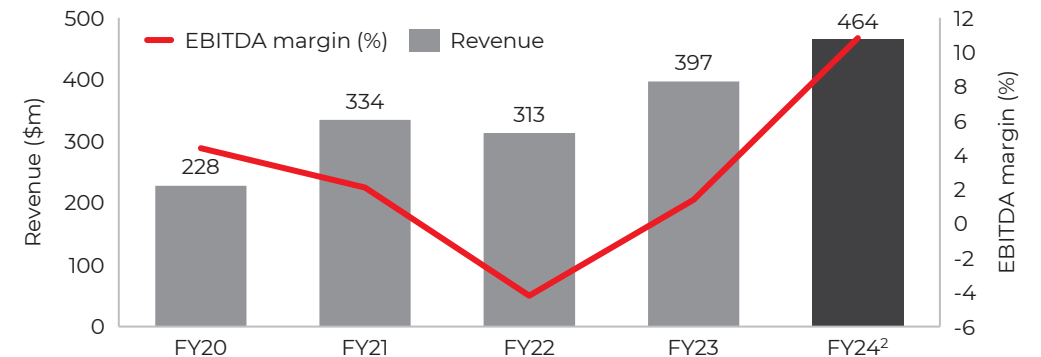
## Project SHIFT completed ahead of plan – annualised pre-AASB 16 EBITDA benefits >\$20 million, more than offsetting FY24 transitional support

- New contract pricing and criteria definitions since 1 July 2023
- SHIFT business model to better deliver insurance and consumer customer value proposition
- Convenience – increased number of customer drop-off locations from 37 to 50 in the Australian network
- Efficiency – a wider mix of work per site with 54 sites in the Australian network converted to handle the majority of drivable repairs
- Less towing – reduced overall repair time and cost
- Operational improvements – facilitated by site-based performance measurement and network-wide benchmarking
- Better estimating – working to new contract with focus on fair and reasonable work estimates and criteria assessment
- Sourcing – increased non-OEM parts usage from 26.4% in July 2023 to 32.6% June 2024

Number of Sites (Australia and New Zealand)



Revenue and EBITDA Margin (Australia and New Zealand)<sup>1</sup>



<sup>1</sup> EBITDA margin is calculated as normalised pre-AASB 16 EBITDA (as defined on slide 4) divided by revenue.

<sup>2</sup> FY24 EBITDA is unaudited normalised pre-AASB 16 EBITDA as defined on slide 4. Revenue is unaudited revenue.



# Capital SMART Priorities



## Optimise Operations

- Non-OEM parts usage to 40%
- Repair vs replace
- Insourcing (plastic welding, aluminium repairs)
- Efficient, timely repairs
- Embrace technology



## More People, More Effective

- Attracting people
- Technical, customer service and estimating training
- Leadership skills
- Coaching and mentoring



## Refresh & Grow

- Improve customer experience and team amenity
- Replace / refurbish ageing equipment
- Grow the network, target 3-5 sites per year over 5 years
- Target increased repair volume capacity as network grows



## Customer Satisfaction

- Convenience
- Speed
- Communication
- Service
- Targeting lower average repair days



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# Specialist Businesses Overview



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5 Prestige 2 TrackRight Sites 5 TechRight Installations <sup>1</sup>	Repairs <sup>2</sup> 7.6k
Revenue <sup>3</sup> \$44.2m FY24 ↑\$1.6m vs FY23	EBITDA <sup>4</sup> \$2.3m FY24 ↓\$1.6m vs FY23
Drivable repairs and sublet calibrations and mechanical work	Prestige at line-by-line pricing TechRight and TrackRight separately charged

## Newly formed Specialist Businesses unit will bring focus on key opportunities

- Separation into Specialist Business unit due to unique nature of these operations
  - Insurer customers view these businesses differently to broader collision repairs
  - TechRight and TrackRight represent two of many opportunities
- EBITDA performance down year on year
  - Shipstone QLD – prior year positively impacted by insurance claim following floods, with current year impacted by post-flood rebuild ramp-up
  - Harris & Adams NSW – disruption due to relocation

<sup>1</sup> 5 AMA Prestige sites, 2 TrackRight sites, 5 TechRight installations, no hibernations as at 30 June 2024.

<sup>2</sup> Includes Prestige and TrackRight repairs only. Does not include TechRight calibrations.

<sup>3</sup> Unaudited FY24 revenue.

<sup>4</sup> Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.

# Specialist Businesses AMA Prestige



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- Specialised service, with prestige marque certifications
- Highly specialised training using OEM specified tools and processes
- Specialised service offering by marque
- Prestige repair facilities operate with higher charge out labour rates given investment and training
- AMA Prestige – Harris & Adams (NSW) opened in new format in 2H24

## Priorities

### Optimise Operations

- OEM standard training
- Efficient repairs

### Grow Marques

- Increase prestige marque certifications to service wider range of customers

### Grow Network

- Target two new sites FY28-29

# Specialist Businesses

## TechRight ADAS Solutions



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- ~10-15% vehicles in accident repair require calibration – expected to grow to 30%+ as the car parc changes over time<sup>1</sup>
- Initial investment of ~\$0.5 million
  - Five locations operational 30 June 2024 with additional locations planned
  - Capacity for 30 – 40 calibrations per week, per site
- Procurement arrangements in place where existing repair network unable to be serviced



### Priorities

#### Prove the Concept

- Validate the opportunity
- Refine processes
- Trial mobile solution

#### Grow Network

- Roll-out up to 20 locations once concept proven

<sup>1</sup>AMA Group estimates.

# Specialist Businesses TrackRight



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- Mechanical offering operating out of two sites in Victoria
- Current offering in demand and operating well
- Dandenong site transition underway to increase capacity
- Mechanical repairs from the broader Capital SMART and AMA Collision networks can be channelled to TrackRight

## Priorities

### Assess Model

- Consider business model
- Clarify opportunity

### Plan Future

- Formalise plans for future



# Wales Heavy Vehicle Overview



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Sites <sup>1</sup> 8	Repairs 6.9k
Revenue <sup>2</sup> \$73.8m FY24 ↑\$8.4m vs FY23	EBITDA <sup>3</sup> \$9.8m FY24 ↑\$1.8m vs FY23
Drivable and non drivable repairs	Mix of insurer and direct work, all at line-by-line

Wales has grown pre-AASB 16 EBITDA 22.5% year on year<sup>4</sup> with further upside

- Stable revenue profile, less impacted by COVID-19 than other business units
- Greater customer choice than passenger vehicle repair
  - Reputation and service critical
- Strong revenues and earnings through FY24, as the business continues to experience strong work provision and increased throughput compared to the previous corresponding period

<sup>1</sup> 8 sites operating, no sites hibernated as at 30 June 2024.

<sup>2</sup> Unaudited FY24 revenue.

<sup>3</sup> Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.

<sup>4</sup> Unaudited normalised FY24 EBITDA as defined on slide 4 compared to normalised FY23 EBITDA as defined on slide 4.

# Wales Heavy Vehicle Priorities

Bottleneck reduction activities targeted to deliver \$1.5 million annualised pre-AASB 16 EBITDA uplift over next two years

## Strengthen Client Relations

- Insurers
- Vehicle owners



## Reduce Bottlenecks

- Western Australia site upgrade underway
- 2 relocations planned consistent with lease expiries



## Refresh & Grow

- Rebrand sites
- Target one brownfield acquisition per annum FY26 – FY29



# ACM Parts Overview



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Sites <sup>1</sup> 6	Parts sold <sup>2</sup> 220k
Revenue <sup>3</sup> \$84.8m FY24 ↑\$5.2m vs FY23	EBITDA <sup>4</sup> (\$3.7m) FY24 ↓\$1.6m vs FY23
Mechanical and collision parts sales	AMA Group and external customers

## Business reset over past two years, strong core growth and poised for profitability

- Continued strong underlying sales growth
  - Parallel import daily parts sales up 36.0% in 4Q24<sup>5</sup> vs 4Q23<sup>6</sup>
  - Record external daily parts sales of \$177k in 4Q24<sup>5</sup> with dedicated sales team
- Business reset over recent years
  - Investment in range and distribution networks has supported record sales performance
  - Consumables reset nearing completion
  - Higher auction prices and lower scrap commodity prices impacting Reclaimed parts margins
- Decision to sell ACM Parts and focus on pure collision repair
  - ACM Parts classified as a discontinued operation and approximately \$46 million in ACM Parts assets “held for sale” in the Group’s year end financials
  - Pitcher Partners has been appointed to advise on the sale
  - Process expected to progress through 1H25

<sup>1</sup> 6 sites operating, no sites hibernated as at 30 June 2024.

<sup>2</sup> Units sold in FY24, measured net of credits/returns.

<sup>3</sup> Unaudited FY24 revenue.

<sup>4</sup> Unaudited normalised FY24 EBITDA as defined on slide 4.

<sup>5</sup> The three months to 30 June 2024.

<sup>6</sup> The three months to 30 June 2023.

## Sales Growth

- Internal and external customers
- Field sales team with growth targets
- Targeted programs for specific customer pools



## Compelling Offer

- Range based on car parc and forecast data
- Key supplier of Parallel and Aftermarket parts for insurer partners
- Efficient delivery solutions



## Recycling Productivity

- Improve operational efficiency
- Leverage opportunities in ESG – lamp refurbishment, bumper recycling for reusable corflute packaging



## Consumables Optimisation

- Increase sourcing of core Consumables range
- Focus on high turn and supply chain efficiencies



# Capitalisation and Equity Raising

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AMA GROUP

# Funding and Liquidity

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- Extension on the senior debt facilities for a new maturity date of 31 December 2025 (were due to mature in October 2024) agreed with banking syndicate
  - \$50 million of principal plus accrued PIK interest of ~\$3.8 million to be repaid from net proceeds of Equity Raising
  - \$5 million amortisation due in each of June 2025 and September 2025
  - Upon sale of ACM Parts, the greater of \$25 million or 75% of net proceeds to be repaid off senior debt. If a sale is not completed by 12 months from the effective date (effective date expected in August 2024), this will trigger a review event
  - Covenants include net leverage ratio and fixed charge cover ratio<sup>1</sup>
  - Capex permitted up to \$25 million in FY25 and \$15 million in 1H26 without lender consent
  - Acquisitions allowed without lender consent up to \$2 million for any single acquisition, and \$10 million in aggregate for the remainder of the facility if paid out of proceeds from an equity raise / ACM Parts sale
  - Distribution approval requirement
  - Interest to be paid in cash (no PIK interest) at BBSY+5.65% from July 2024, BBSY+6.15% from January 2025 and BBSY+6.9% from July 2025
- Convertible notes mature in March 2027, noteholders hold a put option to redeem in full in March 2025
  - \$50.0 million of proceeds of equity raising will be held in an account held by senior lenders to settle any redemption of the convertible notes
- Following completion of the Equity Raising, AMA Group will have available liquidity to meet operational requirements and debt repayment obligations through FY25
  - 30 June 2024 cash balance of \$39.9 million (pro forma \$103.2 million including equity raising proceeds)<sup>2</sup>
  - Equity Raising reduces the net leverage ratio from 3.18x to 0.59x providing adequate headroom and balance sheet flexibility
  - Refinancing by December 2025 expected to result in a facility of \$80 – 100 million including \$25 – 35 million of bank guarantees and working capital facilities

\$ million	30 Jun 24 Pro-Forma <sup>2</sup>	30 Jun 24
Borrowings – drawn including PIK	80.0	133.8
Cash and cash equivalents	(103.2)	(39.9)
<b>Net senior debt – used for covenants</b>	<b>(23.2)</b>	<b>93.9</b>
Convertible notes	<b>50.0</b>	<b>50.0</b>
<b>Net total debt (pre-AASB16)</b>	<b>26.8</b>	<b>143.9</b>

Calculation Date	Net Senior Leverage Ratio	Fixed Charge Cover Ratio
30 June 2024	2.75x	N/A
30 September 2024	2.00x	1.10x
31 December 2024	1.75x	1.25x
31 March 2025	1.50x ongoing	1.40x
30 June 2025		1.50x ongoing

<sup>1</sup>AMA Group also continues to be subject to ongoing minimum cash requirement of \$15 million at the end of each month.

<sup>2</sup>Pro-forma borrowings as at 30 June 24 based on \$133.8 million senior debt on balance sheet at 30 June 2024 (unaudited) net of repayment of \$50 million of principal plus accrued PIK interest of \$3.8m via the net equity proceeds.  
Pro-Forma cash and cash equivalents as at 30 June 24 based on \$39.9 million cash on balance sheet at 30 June 2024 (unaudited) and pro-forma \$63.2 million net equity proceeds.

# FY25 Capex Plans

Sufficient funding available after Equity Raising to support maintenance and growth in FY25

Capex	FY24 (\$m)	FY25 <sup>1</sup> (\$m)
Maintenance		
Booth / site / equipment maintenance	4.3	11.9
Growth		
Relocations	3.8	3.9
Expanded capacity	3.3	6.5
Brand alignment / site improvement	2.7	2.7
Total	14.0	25.0

Note: Figures exclude acquisitions.

<sup>1</sup> FY25 capex allocations are indicative only and may be subject to change having regard to opportunities and conditions at the time.

# Equity Raising

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- AMA Group has launched a capital raising, to raise approximately \$125.0 million (“Equity Raising”)
- Equity Raising is comprised of:
  - \$32.5 million fully underwritten Institutional Placement (“Institutional Placement”) to institutional and sophisticated investors undertaken in reliance of a standard ASX Listing Rule 7.1 “super size” waiver and Listing Rule 7.1A; and
  - \$92.5 million fully underwritten accelerated 1-for-0.82 pro-rata renounceable entitlement offer (“Entitlement Offer”) comprising of:
    - An accelerated institutional component (“Institutional Entitlement Offer”); and
    - A retail component (“Retail Entitlement Offer”).
- The Offer Price under both the Institutional Placement and Entitlement Offer will be \$0.042 per new share, representing a:
  - 19.2% discount to the last traded price of \$0.052 on 17 July 2024; and
  - 8.3% discount to TERP of \$0.0458
- Canaccord Genuity (Australia) Limited, Morgans Corporate Limited and Bell Potter Securities Limited are acting as Joint Lead Managers and Underwriters to the Capital Raising
- The issue of shares under the Equity Raising will trigger the anti-dilution protections under the Convertible Notes and the conversion price will reduce from \$0.3887 to a price to be determined by the independent adviser, Conv-Ex, appointed by the Company pursuant to the terms of the Convertible Notes on and from completion of the institutional entitlement offer and placement on Monday 22 July 2024.<sup>1</sup>
- Some AMA Group Directors will be participating in the Capital Raising by taking up their rights under the Entitlement Offer of \$1.8 million and Sub-underwriting of the Entitlement Offer of \$8.1 million.

Sources	\$m
Institutional Placement	\$32.5m
Entitlement Offer	\$92.5m
<b>Total sources</b>	<b>\$125.0m</b>
Uses	\$m
Repayment of existing senior bank debt	\$50.0m
Repayment of accrued PIK interest on senior bank debt	\$3.8m
Estimated costs of the Capital Raising	\$5.9m
Estimated Debt Extension fees	\$2.0m
Repayment of convertible notes if put exercised in March 2025	\$50.0m
Future amortisation payments	\$10.0m
Working capital & liquidity	\$3.3m
<b>Total Uses</b>	<b>\$125.0m</b>

<sup>1</sup> See Appendix 3B to be released by the Company upon finalisation of the calculation by the independent adviser on Monday, 22 July 2024 for further information.

<sup>2</sup> Post-raising or pro-forma net leverage ratio calculated as unaudited Net Debt (post-raise) including \$50 million convertible notes / unaudited normalised FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).



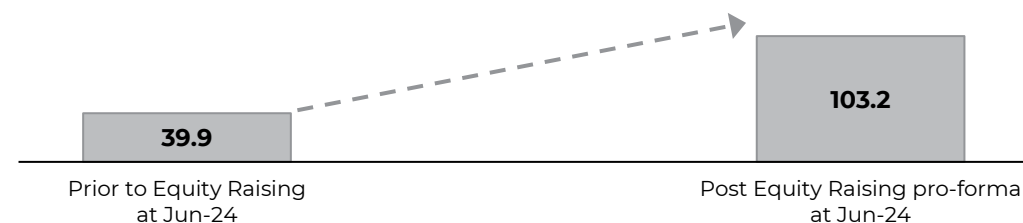
# Proforma Capitalisation

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PROFORMA BALANCE SHEET A\$ millions	Jun-24 <sup>1</sup>	Impact of Equity Raising <sup>2</sup>	Impact of Debt extension <sup>3</sup>	Jun-24 Pro-Forma
Cash and cash equivalents	39.9	63.3	-	103.2
Other current assets	140.4	-	-	140.4
Intangible assets	309.6	-	-	309.6
Other non-current assets	361.3	-	-	361.3
<b>Total assets</b>	<b>851.2</b>	<b>63.3</b>	<b>-</b>	<b>914.5</b>
Current liabilities	304.6	(53.8)	(80.0)	170.8
Non-current liabilities	424.4	(2.0)	80.0	502.4
<b>Total liabilities</b>	<b>729.0</b>	<b>-</b>	<b>-</b>	<b>673.2</b>
<b>Net assets</b>	<b>122.2</b>	<b>119.1</b>	<b>-</b>	<b>241.3</b>
Contributed Equity	586.1	119.1	-	705.2
Other reserves	2.6	-	-	2.6
Convertible notes	5.2	-	-	5.2
Retained deficit	(481.6)	-	-	(481.6)
Non-controlling interests	9.9	-	-	9.9
<b>Total equity</b>	<b>122.2</b>	<b>119.1</b>	<b>-</b>	<b>241.3</b>
Senior Secured Bank Debt	133.8	(53.8)	-	80.0
Convertible Note - face value	50.0	-	-	50.0
<b>Total debt</b>	<b>183.8</b>	<b>-</b>	<b>-</b>	<b>130.0</b>
(-) Cash and cash equivalents	(39.9)	(63.3)	-	(103.2)
<b>Net total debt</b>	<b>143.9</b>	<b>(119.1)</b>	<b>-</b>	<b>26.8</b>

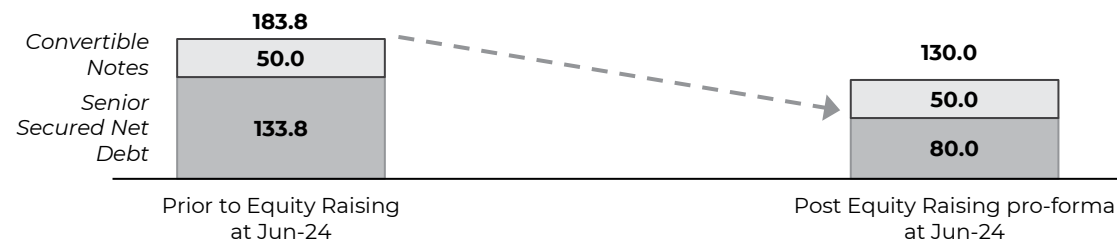
## Improved liquidity position<sup>4</sup>

Cash on balance sheet (\$millions)

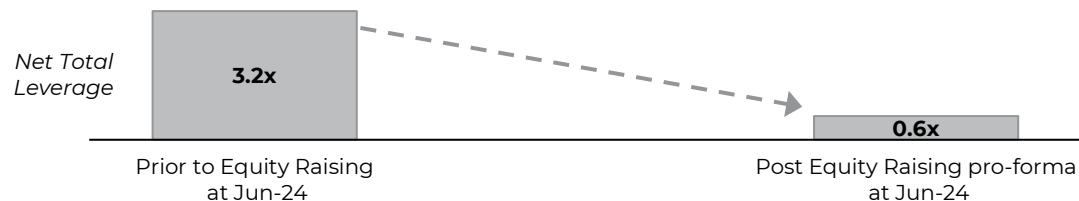


## Total debt prior to and post Equity Raising<sup>5</sup>

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



## Pro forma net leverage prior to and post Equity Raising<sup>6</sup>



<sup>1</sup> Unaudited position as of 30 June 2024.

<sup>2</sup> \$125.0m equity raise less assumed transaction costs (indicative costs including legal, other advisors and underwriting fee).

<sup>3</sup> The extension on the senior debt facilities for a new maturity date of 31 December 2025 (were due to mature in October 2024) would result in the reclassification of this debt to non-current liabilities had this been agreed on or before 30 June 2024.

<sup>4</sup> Liquidity Position as at FY24 based on \$39.9m cash on balance sheet and pro-forma inclusive of \$63.3m net equity proceeds.

<sup>5</sup> Net Total Debt based on FY24 (30 June 2024 unaudited) Total Debt (\$133.8m Senior Secured bank debt and \$50m Convertible Notes) less FY24 (unaudited) closing cash \$39.9m, Pro-forma Net Total Debt inclusive of assumed \$63.3m net Equity Raising proceeds.

<sup>6</sup> Net Total Leverage Ratio based on FY24 Pro-forma Net Total Debt (\$143.9m pre-equity raise and \$26.8m post equity raise) and unaudited normalised FY24 pre-AASB 16 EBITDA as defined on slide 4.

# Equity Raising Details

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Offer structure and size <sup>1</sup>	<ul style="list-style-type: none"> <li>Fully underwritten institutional placement (“Institutional Placement”) and 1-for-0.82 accelerated renounceable entitlement offer to raise gross proceeds of \$125.0 million (“Entitlement Offer,” together with the Institutional Placement, the “Equity Raising”)</li> <li>Approximately 2,976 million New Shares to be issued (approximately 164.8% of current issued capital)</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>Equity Raising is priced at \$0.042 per new share (“Offer Price”), representing: <ul style="list-style-type: none"> <li>19.2% discount to the last traded price of \$0.052 on 17 July 2024; and</li> <li>8.3% discount to TERP<sup>1</sup> of \$0.0458</li> </ul> </li> </ul>
Institutional Placement and Entitlement Offer	<ul style="list-style-type: none"> <li>Institutional Placement of \$32.5 million will be made to new and existing institutional investors through the issue of approximately 773.3 million New Shares<sup>2</sup> in reliance of a standard ASX Listing Rule 7.1 “super size” waiver and Listing Rule 7.1A</li> <li>Institutional Entitlement Offer of \$51.1 million to existing institutional shareholders through the issue of approximately 1,215.7 million New Shares <ul style="list-style-type: none"> <li>the Institutional Entitlement Offer will be conducted by a bookbuild process commencing Thursday, 18 July 2024</li> <li>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 shortfall bookbuild to be conducted on Friday, 19 July 2024</li> </ul> </li> </ul>
Retail Entitlement Offer	<ul style="list-style-type: none"> <li>Retail Entitlement Offer to existing eligible retail shareholders <ul style="list-style-type: none"> <li>the Retail Entitlement Offer will open on Thursday, 25 July 2024 and close at 5:00pm (Sydney time) on Tuesday, 6 August 2024</li> <li>Existing retail shareholders can elect to take up all or part of their pro rata entitlement by the Retail Entitlement Offer close date; or</li> <li>New Shares equivalent to the number of New Shares not taken up by eligible retail shareholders and those that would have been offered to ineligible retail shareholders will be placed into a retail shortfall bookbuild to be conducted on Friday, 9 August 2024</li> <li>If shareholders do nothing their entitlements will be offered for sale through the retail shortfall bookbuild process managed by the Joint Lead Managers, with any proceeds in excess of the Entitlement Offer Price (net of any withholding tax and expenses (if any)) paid to those relevant shareholders</li> </ul> </li> </ul>
Director participation <sup>3</sup>	<ul style="list-style-type: none"> <li>Chairman, Brian Austin has committed to sub-underwrite the Entitlement Offer up to \$7.8 million (in addition to taking up his full Entitlements of \$1.6 million)</li> <li>Director, Raymond Smith-Roberts has committed sub-underwrite the Entitlement Offer up to \$0.1 million (in addition to taking up his full Entitlements of \$0.1 million)</li> <li>Director, Joanne Dawson, has committed to sub-underwrite the Entitlement Offer up to \$0.2 million (noting Ms Dawson does not currently hold any Entitlements)</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>All New Shares issued under the Equity Raising will rank equally with existing shares on issue as at their date of issue</li> </ul>
Record date	<ul style="list-style-type: none"> <li>7:00pm Sydney time on Monday, 22 July 2024</li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Funds raised will be used to repay a proportion of senior bank debt, settlement of the convertible notes, debt servicing costs, costs of the Equity Raising and provide further working capital to AMA Group</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Equity Raising is fully underwritten by the Joint Lead Managers, Canaccord Genuity (Australia) Limited, Morgans Corporate Limited and Bell Potter Securities Limited. Refer to the section “Underwriting Agreement” for a summary of the key terms of the Underwriting Agreement</li> </ul>

<sup>1</sup> 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. 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.

<sup>2</sup> AMA Group has applied for, and has been granted by ASX, a waiver from Listing Rule 7.1 to permit AMA to include the New Shares that may be issued under the Entitlement Offer when calculating its placement capacity on the terms set out in the Annexure to ASX Guidance Note 17

<sup>3</sup> Nil fees are payable to the directors as sub-underwriters and there are no significant events that could lead to the sub-underwriting arrangements with the directors being terminated, other than termination of the Underwriting Agreement between AMA Group and the Underwriters (see a summary of these termination events set out on the “Underwriting Agreement” slides of this Presentation).

# Key Dates

Event	Date
Equity Raising announced and investor presentation lodged to the ASX and Institutional Entitlement Offer and Placement opens	Thursday, 18 July 2024
Institutional Shortfall Bookbuild opens	Friday, 19 July 2024
Trading halt lifted	Monday, 22 July 2024
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 22 July 2024
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 25 July 2024
Settlement of Institutional Entitlement Offer and the Institutional Placement	Friday, 26 July 2024
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and the Institutional Placement	Monday, 29 July 2024
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and the Institutional Placement	Tuesday, 30 July 2024
Retail Entitlement Offer closes	Tuesday, 6 August 2024
Results of Retail Entitlement Offer announced	Friday, 9 August 2024
Retail Bookbuild	Friday, 9 August 2024
Results of Retail Bookbuild announced	Monday, 12 August 2024
Settlement of Retail Entitlement Offer	Wednesday, 14 August 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday 15 August 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday 16 August 2024

<sup>1</sup> 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.

# Capitalisation and Equity Raising

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## Key Risks

# Key risks

## (a) Key risks – Business risks

Risk	Summary
Impact of general economic conditions	<ul style="list-style-type: none"> <li>AMA Group's operating and financial performance is affected by general economic conditions, including inflation, interest rates, unemployment rates, population movements and government fiscal, monetary and regulatory policies. Australia and other countries are currently experiencing increased inflation and inflationary pressures. There is no assurance that inflation will not continue to rise and, it may 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 could also increase to combat inflation which, in-turn, could result in greater debt servicing costs for AMA Group and increase AMA Group's costs of accessing debt finance.</li> <li>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. A prolonged deterioration in general economic conditions would likely have a material adverse effect on AMA Group's business and financial condition.</li> </ul>
Financing and liquidity risk	<ul style="list-style-type: none"> <li>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.</li> <li>AMA Group has agreed an extension to the maturity of its senior corporate syndicated facility to December 2025 (from October 2024), subject to a number of conditions including conducting the Equity Raising to repay \$50 million (plus ~\$3.8 million of PIK interest) of existing senior bank debt and setting aside in a locked account an additional \$50 million for repayment of AMA Group's convertible notes (should any note holders seek early redemption in March 2025). The balance of the remaining proceeds will be to fund transaction costs and meet operational requirements and debt amortisation payment obligations. There is no guarantee that the proceeds of the Equity Raising will be sufficient to meet AMA Group's future liquidity and working capital needs, as it is not possible to predict with certainty that trading conditions will stabilise. There is also a risk that failure to comply with a condition of the extension of the facilities could constitute a review event or an event of default and the lenders may be entitled to or demand full or partial repayment or cancel the facility provided by it. This includes a review event if AMA Group does not successfully complete a sale of ACM Parts by August 2025 and return a minimum required level of proceeds to senior lenders. 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 further assets (in addition to the proposed sale of ACM Parts) to assist in meeting these conditions, if required.</li> <li>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 future 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.</li> </ul>
Customer / insurer relationship risks	<ul style="list-style-type: none"> <li>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.</li> </ul>

# Key risks

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Risk	Summary
People risk and labour constraints	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Capital SMART relies heavily on its major customer	<ul style="list-style-type: none"> <li>AMA Group and Suncorp are parties to the Motor Repair Services Agreement (MRSA) under which Suncorp acquires services from Capital S.M.A.R.T. The success of the Capital S.M.A.R.T. business is heavily influenced by the quality of the relationship with Suncorp given it is the largest customer of the business. Each year the MRSA is re-negotiated to set new pricing and other terms for the following financial year. There is an inherent risk that the quality of the financial contribution that Capital S.M.A.R.T can make to overall financial performance of the AMA Group will be influenced by the outcome of those annual negotiations and by the quality of the relationship with Suncorp.</li> </ul>
Managing growth and integration risk	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Competition	<ul style="list-style-type: none"> <li>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.</li> </ul>

# Key risks

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Risk	Summary
Business relationships with suppliers	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Repair costs	<ul style="list-style-type: none"> <li>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.</li> </ul>
Unknown liabilities in connection with divestments (including sale of ACM Parts)	<ul style="list-style-type: none"> <li>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. 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.</li> </ul>
Business disruptions	<ul style="list-style-type: none"> <li>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.</li> </ul>
Property Leases	<ul style="list-style-type: none"> <li>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.</li> </ul>
Workplace health and safety	<ul style="list-style-type: none"> <li>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.</li> </ul>
Industrial action	<ul style="list-style-type: none"> <li>Certain employees of AMA Group may be, or may in the future be, represented by unions. There is no guarantee that AMA Group will not experience industrial action in the future and its financial performance may suffer as a result.</li> </ul>
Maintenance of standards and quality accreditations	<ul style="list-style-type: none"> <li>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.</li> </ul>

# Key risks

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Risk	Summary
Information technology	<ul style="list-style-type: none"> <li>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.</li> </ul>
Liability risk	<ul style="list-style-type: none"> <li>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.</li> </ul>
Credit risk	<ul style="list-style-type: none"> <li>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.</li> <li>To the extent that AMA Group's operational or financial position does not improve or deteriorates, 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.</li> <li>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 these 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.</li> </ul>
Litigation	<ul style="list-style-type: none"> <li>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.</li> <li>Any finding or determination against AMA Group may have an impact on AMA Group's reputation, financial performance and profitability.</li> </ul>
Asset impairment	<ul style="list-style-type: none"> <li>Consistent with accounting standards, AMA Group is periodically required to assess the carrying value of its assets. 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.</li> </ul>



# Key risks

Risk	Summary
Technology risks	<ul style="list-style-type: none"><li>▪ 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.</li></ul>
Climate change risk	<ul style="list-style-type: none"><li>▪ AMA Group, its customers and external suppliers, may be adversely affected by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. As average temperatures rise, there is the possibility of acute hazards, such as floods, storms, heat waves and the occurrence of fires increasing in frequency and severity, and chronic hazards such as droughts and increases in sea levels intensifying. These effects, whether acute or chronic in nature, may directly impact AMA Group and its customers through insurance risk (including an increase in premiums) and business disruption and may have an adverse impact on AMA Group's financial performance.</li></ul>

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# Key risks

## (b) Key risks – General risks

Risk	Summary
Investment in equity capital	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Generally applicable factors which may affect the market price of AMA Group's ordinary shares include: <ul style="list-style-type: none"> <li>▪ general movements in Australian and international stock markets, including market volatility;</li> <li>▪ investor sentiment and the risk of contagion;</li> <li>▪ 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;</li> <li>▪ changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies;</li> <li>▪ loss of key personnel and delays in replacement;</li> <li>▪ announcement of new technologies;</li> <li>▪ geo-political instability, including international hostilities and acts of terrorism;</li> <li>▪ natural disasters, extreme weather events and catastrophes, whether in global, regional or local scale;</li> <li>▪ epidemics and pandemics;</li> <li>▪ that the operating results of AMA Group may vary from expectations of securities analysts and investors;</li> <li>▪ changes in the competitive landscape; and</li> <li>▪ future issues of AMA Group's equity securities.</li> </ul> </li> <li>▪ 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. 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 Underwriters or any other person guarantees the market performance of the newly issued ordinary shares.</li> </ul>
Exchange rate risk	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Interest rate risk	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

# Key risks

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Risk	Summary
Major shareholder risk	<ul style="list-style-type: none"> <li>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.</li> </ul>
Regulatory risk and changes in law	<ul style="list-style-type: none"> <li>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, the incoming mandatory climate reporting regime), 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.</li> </ul>
Taxation	<ul style="list-style-type: none"> <li>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.</li> </ul>
Changes to accounting standards	<ul style="list-style-type: none"> <li>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.</li> </ul>
Dividends	<ul style="list-style-type: none"> <li>AMA Group's potential 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.</li> </ul>
General economic conditions	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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 Underwriters, or any other person guarantees the market performance of AMA Group's shares.</li> </ul>

# Key risks

## (c) Key risks – Transaction and Equity Raising risks

Risk	Summary
Underwriting risk	<ul style="list-style-type: none"><li>▪ The Underwriters will be acting as underwriters, joint lead managers and bookrunners to the Equity Raising. AMA Group entered into an underwriting agreement with the Underwriters in respect of the Equity Raising (“Underwriting Agreement”).</li><li>▪ If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriters may terminate the Underwriting Agreement which may have an adverse impact on the amount of proceeds raised under the Equity Raising or result in the Equity Raising not proceeding at all. As noted in the risks above, AMA Group has agreed an extension to the maturity of its senior corporate syndicated facility to December 2025 (from October 2024), subject to a number of conditions including conducting the Equity Raising to repay \$50 million (plus ~\$3.9m of PIK interest) of existing senior bank debt and setting aside in a locked account an additional \$50 million for repayment of AMA Group’s convertible notes (should any note holders seek early redemption in March 2025). Should the Equity Raising not complete or the Equity Raising does not raise the funds required, AMA Group would not be able to extend the maturity of its senior corporate syndicated facility. Failure to extend the maturity beyond October 2024 would result in AMA Group needing to refinance the outstanding balance under the facility. If AMA Group was unable to refinance by October 2024, AMA Group would be in a significantly adverse financial position given it would not be able to continue its operations as a going concern.</li><li>▪ See the “Underwriting Agreement” section of this presentation for a summary of the events that may lead to a termination of the Underwriting Agreement.</li></ul>
Risk of dilution and fundraising risks	<ul style="list-style-type: none"><li>▪ Entitlements cannot be traded on ASX and will be offered for sale during a bookbuilding process undertaken by the Joint Lead Managers. Eligible shareholders who do not take up all of their entitlements under the Entitlement Equity Raising will have their percentage shareholdings in AMA Group diluted and there is no guarantee that they will receive any value for their entitlements.</li><li>▪ Shareholders may also have their investment diluted by future capital raisings by AMA Group including to meet obligations under its syndicated loan facility. 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.</li><li>▪ 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.</li><li>▪ 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.</li></ul>

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# Key risks

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Risk	Summary
Convertible Notes	<ul style="list-style-type: none"><li data-bbox="435 375 2356 654">▪ 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, have the effect of reducing the conversion price of the Convertible Notes from \$0.3887 to a price to be determined by the independent adviser, Conv-Ex, appointed by the Company pursuant to the terms of the Convertible Notes on and from completion of the institutional entitlement offer and placement on Monday 22 July 2024, which will increase the maximum number of ordinary shares into which the Convertible Notes would convert on conversion (see the Appendix 3B to be released by the Company upon finalisation of the calculation by the independent adviser on Monday, 22 July 2024 for further 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><li data-bbox="435 654 2356 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 source the repayment funds from the proceeds of the Equity Raising.</li><li data-bbox="435 706 2356 908">▪ 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. , As noted above and to mitigate such risk, one of the conditions to the extension to the maturity of its senior corporate syndicated facility is setting aside in a locked account \$50 million for repayment of the Convertible Notes upon early redemption, However, if for some reason the Equity Raising does not complete or the Equity Raising does not raise the funds required, AMA Group cannot assure shareholders that, 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.</li></ul>

# Capitalisation and Equity Raising

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Important Notice and Disclaimer

# 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**) and is dated 18 July 2024. This Presentation has been prepared in connection with AMA Group's underwritten equity raising consisting of:

- an accelerated renounceable pro rata entitlement offer of new ordinary shares in the AMA Group ("**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 "**Equity Raising**").

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](http://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. The Entitlement Offer will be made on the basis of the information contained in the offer booklet to be prepared for eligible shareholders in Australia and New Zealand (**Offer Booklet**) and made available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

# Important Notices and Disclaimer

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## *New Zealand*

This Presentation 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 entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of AMA 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 Presentation is not a product disclosure statement under New Zealand law. It does not, and is not required to, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other than through the exercise of entitlements, 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.

The distribution of this Presentation in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to the “Foreign Selling Restrictions” in this Presentation for further information.

By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.



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## **Not for release 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 “Foreign Selling Restrictions” in this Presentation for more information.

## **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.

## **Financial data**

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain unaudited financial information as at 30 June 2024 unless otherwise stated (**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 2024, 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.

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This Presentation contains pro forma financial information. In particular, it includes AMA Group's pro forma cash balance information for the unaudited position as at 30 June 2024 (and taking into account the impact of the Offer). The pro forma information has not been audited or reviewed by AMA Group's auditors. 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 Equity Raising 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.

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, 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's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond AMA Group's 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" 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.

# Important Notices and Disclaimer

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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's 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), Morgans Corporate Limited (ACN 010 539 607) and Bell Potter Securities Limited (ACN 006 390 772) (together, the **Underwriters**) are the joint underwriters, joint bookrunners and joint lead managers to Equity Raising.

To the maximum extent permitted by law, each of AMA Group, the Underwriters, 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 Equity Raising 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 Equity Raising or that a prospective investor or purchaser may require in evaluating a possible investment in AMA Group or acquisition of New Shares.

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

The Underwriters, together with their affiliates and related bodies corporate, are full service financial institutions 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 they have received or may receive customary fees and expenses. The Underwriters (and/or their bodies corporate) have 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 Underwriters 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 makers or buy or sell those securities or associated derivatives as principal or agent. The Underwriters may receive fees for acting in their capacity as joint lead manager and joint bookrunner to the Equity Raising.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising 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 Underwriters. Each of AMA Group and the Underwriters 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 Underwriters, 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 Equity Raising without notice. Cooling-off rights do not apply to the acquisition of New Shares.

# Capitalisation and Equity Raising

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## Foreign Selling Restrictions

# Foreign Selling Restrictions

This document does not constitute an offer of entitlements (“Entitlements”) or 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 Entitlements and New Shares may not be offered or sold in the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

## **Canada (Ontario and Quebec provinces)**

This document constitutes an offering of Entitlements and New Shares only in the Provinces of Ontario and Quebec (the “Provinces”), only to persons to whom such securities 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 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 Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities 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 Entitlements or 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 Entitlements or 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 Entitlements or 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 Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities 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 Entitlements and 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.*

# Foreign Selling Restrictions

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## European Union (Lithuania, Netherlands and Spain)

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 Entitlements or 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 Entitlements and 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 Entitlements 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 Entitlements and 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 Entitlements and the 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 Entitlements or 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.

## 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 Entitlements and the New Shares in the entitlement offer 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 Entitlements and 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.

# Foreign Selling Restrictions

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## Singapore

This document and any other materials relating to the Entitlements and 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 Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and 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 Entitlements or 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 such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Thailand

This document is not intended to be an offer, sale or invitation (directly or indirectly) for subscription or purchase of securities to the public in Thailand. This document has not been registered as a prospectus and registration statement with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the Entitlements and the New Shares may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand.

This document may be distributed in Thailand solely to existing shareholders of the Company and in compliance with any applicable rule, notification and regulation regarding filing requirements.

## 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 Entitlements or the New Shares.

These securities 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 Entitlements or 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.



# Foreign Selling Restrictions

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## 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 Entitlements and 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, these securities 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 Entitlements and the New Shares may be offered and sold in the United States only 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.

# Capitalisation and Equity Raising

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## Underwriting Agreement

# Underwriting Agreement

AMA Group has appointed Canaccord Genuity Australia Limited (ACN 075 071 466), Bell Potter Securities Limited (ACN 006 390 772) and Morgans Corporate Limited (ACN 010 539 607) (together, the **Underwriters**) to act as the joint lead managers, underwriters and bookrunners in relation to the Equity 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 Underwriters 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 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, 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 at least two consecutive business days, or is at or below that level at market close on the business day immediately prior to the settlement date for the Retail Entitlement Offer;
- (c) **(unauthorised change)** AMA Group or any subsidiary alters its capital structure, other than as contemplated in the Equity Raising materials or an adjustment of the terms of AMA Group's hybrid, convertible or equity-linked securities is required in connection with the Equity Raising;
- (d) **(delisting)** AMA Group ceases to be admitted to the official list or the securities cease trading or are suspended from official quotation or cease to be quoted on the ASX, or 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 deemed 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 connection with the Equity 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, review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or 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;

# Underwriting Agreement

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- (h) **\*(compliance with regulatory requirements)** a contravention by AMA Group or any of its related bodies of the Corporations Act 2001 (Cth) (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 required for AMA Group to perform its obligations under the Underwriting Agreement, the Equity Raising or to operate the business of AMA Group;
- (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 Equity Raising;
- (k) **(prospectus required)** it becomes necessary for AMA Group to issue a prospectus under Chapter 6D of the Corporations Act to conduct the Equity Raising;
- (l) **(prosecution)** a director or senior manager of AMA Group is charged with an indictable offence, a governmental agency commences any proceedings or public action against AMA Group or 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 Underwriters to satisfy an obligation under the Underwriting Agreement;
- (n) **(withdrawal)** AMA Group withdraws the Equity Raising or an Equity Raising document, or indicates, announces or discloses that it does not intend to proceed with the Equity Raising or any part of it;
- (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 Equity Raising, the issue of the Equity Raising shares or certain Equity Raising materials, or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, AMA Group or any of its directors or officers in relation to the Equity Raising, the issue of the Equity Raising shares or certain Equity Raising materials under the Corporations Act or the ASIC Act;
- (q) **\*(new circumstances)** an adverse new circumstance arises that would render the Equity Raising materials false, misleading or deceptive or likely to mislead or deceive or would have been required to be disclosed in the Equity Raising materials had it arisen before they were lodged;
- (r) **(Equity Raising documents)** a statement contained in the Equity Raising documents 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 an Equity Raising document 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 Equity Raising materials which relate to future matters is or becomes incapable of being met, or unlikely to be met in the projected timeframe;
- (t) **(defective cleansing statements)** a cleansing statement is or becomes defective, or any amendment or update is required under the Corporations Act;

# Underwriting Agreement

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- (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 Equity Raising) by ASX for official quotation of securities is refused, or is not granted by the time required, or is subsequently withdrawn or ASX makes an official statement or indicates that official quotation of the securities will not be granted;
- (v) **(cannot issue)** AMA Group is unable to issue or 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 Underwriters for the purposes of the due diligence program, the Equity Raising materials or the Equity 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 under the Underwriting Agreement 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
  - (ii) 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
  - (iii) \* 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, Iran 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 or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any other state becomes directly involved in the Ukraine-Russia conflict or in the current hostilities involving Israel and the Gaza region of Palestine;
- (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, regulation or directive 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, regulation or policy which has been announced prior to the date of the Underwriting Agreement);
- (cc) **(timetable)** Any event specified in the Equity Raising timetable is delayed for more than 1 business day or more up to the settlement date for the Institutional Entitlement Offer and Placement, or 2 business days or more thereafter, without the prior written approval of the Underwriters.

# Underwriting Agreement

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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 has, or is likely to have, a material adverse effect on the: (i) success or settlement of the Equity Raising; (ii) ability of the Underwriter to market or promote or settle the Equity Raising; or (iii) likely price at which the new shares will trade on ASX; or leads, or is reasonably likely to, lead to a contravention by the Underwriter or one of its affiliates or any of them being involved in a contravention of, any applicable law.

## **Representations, warranties and undertakings**

AMA Group gives customary representations and warranties in connection with (among other things) the Equity Raising. AMA Group gives customary undertakings to the Underwriters, 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 Equity Raising.

## **Indemnity and release**

Subject to certain exceptions, AMA Group has agreed to indemnify the Underwriters 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 Equity Raising or the Underwriting Agreement.

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

## **Underwriters' fees**

The Underwriters will be paid underwriting fees disclosed in the Appendix 3B lodged by AMA Group today. AMA Group must also reimburse the Underwriters for certain expenses (including legal expenses) incurred in connection with their role as Underwriters.



## Other Information

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AMA GROUP

# History

<b>2005</b>	Allomak Ltd established to acquire automotive aftercare businesses
<b>2006</b>	Acquired auto protection accessories company, ECB; Allomak listed on ASX
<b>2007</b>	Acquired auto parts distributor Alanco Australia and our first collision repair business Mr Gloss.
<b>2009</b>	Allomak Ltd changed name to AMA Group Ltd.
<b>2013</b>	Acquired commercial vehicle alloy bull-bar specialist Custom Alloy
<b>2014</b>	Acquired Repair Management Australia (4 sites in Victoria)
<b>2015</b>	Acquired Woods Auto Group (including 14 GoRapid repair sites, Victoria) and Gemini Accident Repairs (42 repair sites across Australia and New Zealand).
<b>2016</b>	Acquired 6 more collision repair sites (3 in Victoria, 2 in Queensland, 1 in Western Australia)
<b>2018</b>	Acquired auto aftermarket group Automotive Solutions Group
<b>2019</b>	Acquired 90% of Suncorp's Capital S.M.A.R.T, 100% of ACM Parts, and 21 other collision repair sites across Australia (including heavy motor)
<b>2020</b>	Acquired Fully Equipped Group (New Zealand), Western Trucks (Victoria) and 9 other repair sites; Disposed ACAD & Fully Equipped to GUD Holdings
<b>2021</b>	Acquired Perth Parts Solutions (Western Australia) and National Trucks (New South Wales)
<b>2022</b>	Divested FluidDrive Holdings



# Board

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## **Brian Austin** Chair

Brian is an experienced ASX Board Director and serves as the Non-Executive Deputy Chairman of PSC Insurance Group (ASX: PSI). He has over 40 years of insurance industry experience, having held senior executive positions in both publicly listed and private companies. Brian has deep experience in strategy setting and acquisitions, and through his executive positions has developed a global network of relationships across the insurance industry. Brian previously served on the AMA Group Board of Directors from December 2015 to February 2020. His deep knowledge of the Group and the collision repair industry, as well as his connections to experienced members of the collision repair industry will support both decision-making and ensuring an appropriate level of industry knowledge is on, or provided to, the Board.

## **Joanne (Jo) Dawson** Non-Executive Director

Joanne (Jo) is a Chartered Accountant and Fellow of the Australian Institute of Company Directors. She brings deep experience as a Non-Executive Director. Her current Non-Executive Directorships include Centuria Capital Group (ASX: CNI), PSC Insurance Group Limited (ASX: PSI), Pacific Current Group Limited (ASX:PAC), Vision Super, Bank First Ltd and PetSure (Australia) Pty Ltd. Jo's prior roles include senior positions at Deloitte and National Australia Bank, and Chair of EL&C Baillieu Ltd.

## **David Goldstein** Non-Executive Director

David brings a best-in-class experience gained from a 30 year career in front line to C-suite roles at Caliber, one of the world's most successful collision repair businesses. During this time, David has been instrumental in optimising business processes, driving growth and elevating the customer experience through strategic planning, innovative problem-solving, and cross-functional collaboration. David's executive roles have included leadership of people, operations and new business at Caliber.

## **Ray Smith-Roberts** Non-Executive Director

Ray's experience in the Australian automotive industry spans 37 years and includes previous involvement with AMA Group in leadership roles running both the Accessories and Panel businesses as well as Executive Director. Ray also has significant advocacy and policy influence within the sector, and is currently the Managing Director of Creative Conversions, a second stage vehicle manufacturer.

# Management



**Mathew Cooper**  
Group Chief Executive Officer

Mathew is a strategically focused executive, who has held several senior roles at Amcor, General Motors, and Bapcor Ltd. Mat joined AMA Group as Chief Operating Officer (COO) in September 2021, following more than eight years at Bapcor Ltd. He was appointed Group Chief Executive Officer in December 2023.

He brings a strong knowledge of ASX requirements, along with extensive knowledge of Asia having lived in both Singapore and China and travelled extensively throughout the region.



**David Chin**  
EGM Capital SMART



**Alison Laing**  
Group Chief People Officer



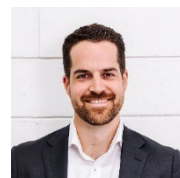
**Adam O'Sullivan**  
EGM ACM Parts



**Stuart Faid**  
EGM AMA Collision



**Scott Lancaster**  
Group Chief Information Officer



**Geoff Trumbull**  
Group Chief Financial Officer  
*Currently in notice period  
Domenic Romanelli appointed CFO  
commencing 26 August 2024*



**Alexandra Holston**  
Director Investor Relations  
& Corporate Affairs



**Jim Lynch**  
EGM Specialist Businesses  
(including Wales)



**Darren Wales**  
EGM Wales  
*Retiring 31 July 2024*

# Unaudited Summary Financial Performance

Summary financial performance (unaudited)	FY24	FY24
	Post-AASB 16	Pre-AASB 16
Revenue and other income	933.0	933.0
Operating expenses (inc. rent, normalisations)	(839.0)	(887.7)
<b>Normalised EBITDA</b>	<b>94.0</b>	<b>45.3</b>
Normalisations	0.7	0.7
<b>EBITDA</b>	<b>94.7</b>	<b>46.0</b>
Depreciation & amortisation (excl. SMART contract)	(52.2)	(12.3)
Amortisation of SMART customer contract	(15.5)	(15.5)
Impairment expense	1.2	0.8
<b>Operating profit before interest and tax</b>	<b>28.2</b>	<b>19.0</b>
Net finance costs	(38.7)	(16.9)
<b>Profit / (loss) before tax</b>	<b>(10.5)</b>	<b>2.0</b>
<b>Profit before tax (excl. impairment and amortisation of SMART contract)</b>	<b>3.8</b>	<b>16.8</b>

Notes:

FY24 normalised EBITDA is unaudited and is earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations. Normalisations include

69 professional services costs on earn outs and investigations, closed and hibernated site costs, restructuring costs and insurance claim costs.

EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration.

EBITDA includes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA excluding ACM Parts is \$49.0 million.



Q&A

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AMA GROUP

# AMA GROUP

**AMA Group Limited**

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

[amagroupltd.com](http://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 Retail Entitlement Offer or any associated statements made within this document.

The comments in this section cover the Australian taxation implications of the Retail 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 and the right to acquire New 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 Retail 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. 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) Sale of Entitlements through the Retail Shortfall Bookbuild for Renouncing Shareholders**

Eligible Retail Shareholders who do not take up their Entitlements will have their Entitlements sold on their behalf through the Retail Shortfall Bookbuild, and any Retail Premium. In respect of their Entitlements will be paid to them.

Eligible Retail Shareholders whose Entitlements are sold into the Retail Shortfall Bookbuild will make a capital gain where the capital proceeds for the disposal of their Entitlements exceed the cost base of those Entitlements.

Any Retail Premium paid to Eligible Retail Shareholders for the sale of their Entitlements into the Retail Shortfall Bookbuild should constitute the capital proceeds. This is consistent with the Commissioner's views in Taxation Ruling TR 2017/4 "*Income tax: taxation of rights and retail premiums under renounceable rights offers where shares held on capital account*" in which the Commissioner also confirmed that Retail Premiums paid to Eligible Retail Shareholders are not ordinary income, or a dividend, for income tax purposes, provided the shares are held on capital account.

As Entitlements are granted to Eligible Retail Shareholders for nil consideration, the cost base of the Entitlements should generally be limited to certain non-deductible incidental costs incurred in relation to the disposal of the Entitlements.

Eligible Retail Shareholders who are individuals, trustees or complying superannuation entities that have held their existing Shares for at least 12 months prior to the date of sale into the Retail Shortfall Bookbuild may be entitled to apply the applicable CGT discount to reduce the capital gain resulting from the sale of the Entitlements into the Retail Shortfall Bookbuild (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, and the CGT discount is not available to Eligible Retail Shareholders that are companies.

**(d) Distributions on New Shares**

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 45<sup>th</sup> 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 45<sup>th</sup> day before, and ending on the 45<sup>th</sup> 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 33⅓% for complying superannuation entities, and the CGT discount is not available to Eligible Retail Shareholders that are companies.

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) Withholding tax**

Where a dividend paid by AMA Group is wholly or partly unfranked, AMA Group may be required to withhold an amount from the dividend and remit such amount to the Australian Taxation Office, unless the Eligible Retail Shareholder provides its Australian Business Number (**ABN**), Tax File Number (**TFN**), or informed AMA Group that it is exempt from quoting an ABN or TFN.

You are not required to provide your ABN or TFN to AMA Group, however you may choose to do so. If you have previously provided your ABN or TFN or have notified AMA Group that an exemption from quoting your ABN or TFN exists, that quotation or exemption will also apply in respect of any New Shares you acquire.

**(h) 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, 25 July 2024 (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](http://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, 18 July 2024 (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, 22 July 2024;
- 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, are an Institutional Investor 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](http://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 Underwriters.

Subject to approval being granted, it is expected that the issue of New Shares under the Retail Entitlement Offer will take place on Friday, 16 August 2024 and that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Friday, 16 August 2024. 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)<sup>2</sup>:

<b>Shares on issue as at Record Date</b>	1,806,403,551 <sup>3</sup>
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<sup>2</sup> 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.

<sup>3</sup> This includes both unquoted and quoted Shares in AMA Group as at the Record Date. There are 36,347,601 unquoted shares currently being held in an employee share trust on behalf of employees of AMA Group.

<b>Shares issued under the Institutional Entitlement Offer</b>	1,224,636,832
<b>Shares issued under the Placement</b>	773,259,316
<b>Maximum number of New Shares to be issued under the Retail Entitlement Offer</b>	978,294,328
<b>Total Shares on issue on completion of the Offer</b>	4,782,594,027

## 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 Underwriters 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 Underwriters to require any of the actions set out above.

## 5.6 Sale of Entitlements

AMA Group will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to certain institutional investors. AMA Group has engaged the Joint Lead Managers to assist in selling Entitlements (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Joint Lead Managers will be acting for and providing services to AMA Group in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Joint Lead Managers by AMA Group is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the shareholders or any other investor.

## 5.7 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.

## 5.8 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 except that nominees may take up Entitlements on behalf of, and send documents related to the Retail Entitlement Offer to, Institutional Investors.

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 or value of AMA Group shares. That information is available to the public from ASX at [www.asx.com.au](http://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](http://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 4000 (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 4000 (outside Australia), or from ASX at [www.asx.com.au](http://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 4000 (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

The Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. The distribution of the Offer Booklet (including an electronic copy) outside Australia may be restricted by law. If you come into possession of the Offer Booklet, you should observe such restrictions.

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. The Entitlements and the New Shares may not be offered or sold outside Australia except as permitted below.

### New Zealand

The Entitlements and 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. The offer of New Shares is renounceable in favour of members of the public.

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.

## 5.16 Underwriting of the Offer

AMA Group has entered into an Underwriting Agreement with Bell Potter Securities Limited (ACN 006 390 772), Morgans Corporate Limited (ACN 010 539 607) and Canaccord Genuity Australia Limited (ACN 075 071 466) (the **Underwriters**) who have 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 Underwriters, 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 Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Offer;
- the Underwriters 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 Underwriters are set out in AMA Group's Investor Presentation and Appendix 3B released to the ASX on Thursday, 18 July 2024. The Underwriters will also be reimbursed for certain expenses.

The Underwriters 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](mailto:privacy@computershare.com.au) or see the Share Registry Privacy Policy at [www.computershare.com/au/privacy-policies](http://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.

**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.

**Commissioner** means the Commissioner of Taxation.

**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 0.82 existing Shares held by Eligible Retail Shareholders on the Record Date at an Offer Price of A\$0.042 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 pro-rata renounceable entitlement offer to eligible shareholders to subscribe for 1 New Share for every 0.82 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.042 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, 18 July 2024 in relation to the Offer and AMA Group's full year financial results, incorporated in Section 3 of this Offer Booklet

**Institutional Investor** means an institutional or professional investor (and any person for whom it is acting) that:

- if in the European Union (Lithuania, Netherlands and Spain), it is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- if in Hong Kong, it is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- if in New Zealand, it is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning

of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification)

- if in Singapore, it is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”)); or
- if in the United Kingdom, it is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

**Joint Lead Managers** means Bell Potter Securities Limited (ACN 006 390 772), Morgans Corporate Limited (ACN 010 539 607) and Canaccord Genuity Australia Limited (ACN 075 071 466).

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

**Offer** means the Entitlement Offer and the Placement.

**Offer Announcement** means the announcement released to the ASX on Thursday, 18 July 2024 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\$0.042 per New Share.

**Offer Booklet** means this booklet.

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

**Record Date** means 7.00pm (Sydney time) on Monday, 22 July 2024.

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

**Retail Shortfall Bookbuild** means the bookbuild process associated with the Retail Entitlement Offer.

**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.

**Underwriters** means Bell Potter Securities Limited (ACN 006 390 772), Morgans Corporate Limited (ACN 010 539 607) and Canaccord Genuity Australia Limited (ACN 075 071 466).

**Underwriting Agreement** means the underwriting agreement dated Thursday, 18 July 2024 between AMA Group and the Underwriters, 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/>

### UNDERWRITERS

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

Morgans Corporate Limited  
Level 29 Riverside Centre,  
123 Eagle Street,  
Brisbane QLD 4000

Bell Potter Securities Limited  
Level 38/88 Phillip St  
Sydney, NSW, 2000

### SHARE REGISTRY

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

### LEGAL ADVISER

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

### OFFER INFORMATION LINE

Between 8.30am and 5.00pm (Sydney time), Monday to Friday

Within Australia:

1300 850 505

Outside Australia:

+61 3 9415 4000

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