Acquisition of Capital S.M.A.R.T and ACM and Equity Raising

AMAGROUP

Investor presentation

1 October 2019

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The retail offer booklet for the retail component of the Entitlement Offer will be available following its lodgment with ASX ("**Retail Offer Booklet**"). Any eligible retail shareholder who wishes to participate in the retail component of the Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Anyone who wishes to apply for new shares under the retail component of the Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form that will accompany it.

Determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the JLMs, and each of the Company, the JLMs 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.

Note, all figures are expressed in Australian dollars unless otherwise stated.

Agenda

Executive summary

Transaction details	• AMA Group (**AMA**) has entered into a binding agreement with Suncorp Insurance Ventures Pty Ltd (**Suncorp**) to acquire 90% of the shares on issue in Capital Smart Repairs Australia Pty Ltd (**S.M.A.R.T**) at an implied enterprise value (100% basis) of $420 million (**Acquisition**) and a binding agreement to acquire 100% of ACM Parts Pty Ltd (**ACM**) for $20 million, concurrent with the Acquisition (together, the **Transaction**) • Implied Acquisition multiple of approximately 11.1x EV / FY20 EBITDA and 9.5x EV / FY21 EBITDA incorporating expected annual synergies of ~$17.0 million • AAI Limited (a wholly-owned subsidiary of Suncorp Group Limited) has entered into a 25.5 year agreement with S.M.A.R.T, comprising of a 15.5 year initial term, with two 5 year options - S.M.A.R.T is recognised as Suncorp's 'recommended repairer' • S.M.A.R.T to be run as a stand-alone business within AMA
Transaction rationale	• Strong strategic fit with AMA's existing Vehicle Panel Repair division and provides an opportunity to leverage AMA's expertise in non-drivable repairs to expand S.M.A.R.T's service offerings • Strengthens AMA's existing relationship with Suncorp via long term agreement with S.M.A.R.T • Management confident of achieving ~$17.0 million of annual synergies to be implemented by the end of FY21, driven by AMA's best practice • Combined market share of metropolitan drivable repair market estimated at ~10%(1) providing an attractive platform to pursue further growth • Experienced management team will remain to lead and drive growth • Attractive shareholder value with double digit EPS accretion expected in the first full year of ownership (FY21 and inclusive of synergies)(2), (3), (4)

Funding	• The Transaction and associated costs will primarily be funded through a combination of equity and debt
	    - a fully underwritten equity raising comprising of an entitlement offer and placement:
	        • a 1 for 4.5 pro-rata, accelerated, non-renounceable entitlement offer to raise ~$138.6 million; and
	        • a placement of 67.0 million shares to raise ~$77.1 million
	    - ~$290 million draw down of the ~$375 million new senior debt facility
	• Suncorp will retain 10% of the shares on issue in S.M.A.R.T

Note: (1) Management estimate, FY18; (2) Including $17m of expected run-rate synergies and excluding the impact of one-off transaction and integration costs and acquisition-related amortisation. EPS is presented on a TERP-adjusted basis —in accordance with AASB 133 AMA's standalone EPS has been adjusted to account for the bonus element of the Entitlement Offer. The theoretical ex-rights price ("TERP") is the theoretical price at which an AMA share should trade at immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which AMA shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP; (3) Current broker consensus forecast FY21 NPAT (adjusted for acquisition-related amortisation) for AMA of $43 million based on forecast financials from research analysts available to AMA; (4) Includes contribution from ACM

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Executive summary

ACM acquisition	• ACM is a national automotive parts supplier selling original, recycled and independently certified parts to both the motor repair industry as well as directly to the general public • ACM is anticipated to generate revenue of $70 million in FY20, but make limited contribution to EBITDA as the business continues to implement its business improvement program - EBITDA contribution in the first full year of ownership (FY21) expected to be ~$2 million • ACM's two largest customers are S.M.A.R.T and AMA
Financial impact	• Combined AMA revenues estimated at over $1.2 billion and normalised EBITDA of over $100 million (FY20)(1) • Estimated synergies from the Acquisition of approximately $17.0 million per annum, to be realised by the end of FY21 • The Transaction is expected to deliver double digit EPS accretion post synergies in the first full year of ownership (FY21)(2), (3), (4) • AMA is targeting pro forma net debt / synergy adjusted EBITDA of ~2.5x at FY20 and targeting medium-term leverage of ~2.0x
AMA outlook	• Excluding the impact of the Transaction, AMA expects its financial results for FY20 to be in line with current analyst consensus forecasts
Timing and conditions	• Neither acquisition is subject to any conditions precedent • The acquisitions are expected to complete by late October 2019

Note: (1) Based on broker consensus for AMA's existing business of $764 million revenue and $70 million EBITDA and inclusive of annual synergies from the Transaction; (2) Including $17m of expected run-rate synergies and excluding impact of one-off transaction and integration costs and acquisition-related amortisation. EPS is presented on a TERP-adjusted basis; (3) Current broker consensus forecast FY21 NPAT (adjusted for acquisition-related amortisation) for AMA of $43 million based on forecast financials from research analysts available to AMA; (4) Includes ACM contribution

S.M.A.R.T overview

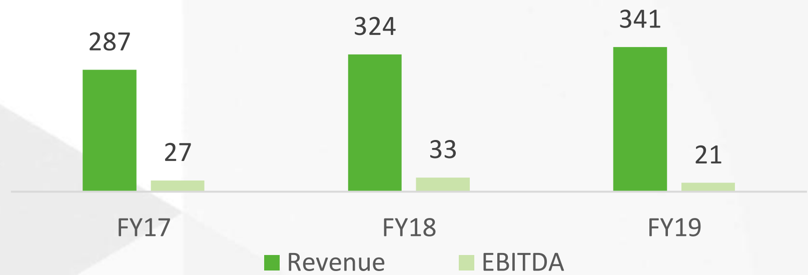
Introduction to S.M.A.R.T

Second largest smash repair business in Australia

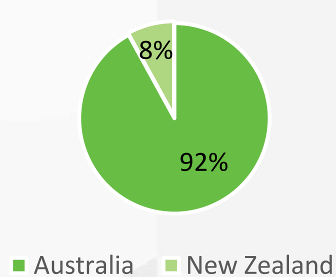
- Specialises in low (S.M.A.R.T) to medium (S.M.A.R.T Plus) severity repairs in metropolitan areas in Australia and New Zealand
- Long term partnership with Suncorp, the second largest motor insurer in Australia and New Zealand, providing repair volumes governed by the Motor Repair Services Agreement ("MRSA")
- 50 sites across Australia and New Zealand
- In FY19, S.M.A.R.T serviced over ~179,000 vehicles in Australia and New Zealand
- FY19 EBITDA reflects the transition to a new agreement with Suncorp, more consistent with industry standard, and the opening of 6 new sites and a transition of management team
- Strong executive management team and high calibre repair professionals
- Approximately 1,300 employees

S.M.A.R.T at a glance

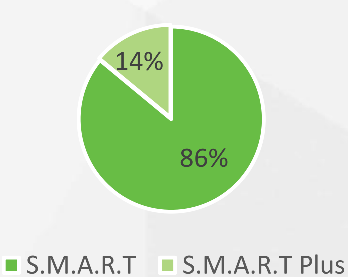
Summary historical financials (A$m)[1]



FY19 volume split by country[1]

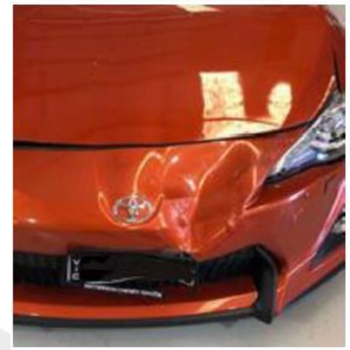


FY19 volume split by service type[1]



Source: (1) Management, Financial VDD report

Current service offering

<table>
<tr><th>Business segment</th><th colspan="2">S.M.A.R.T – low severity repairs</th><th colspan="2">S.M.A.R.T Plus – medium severity repairs</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Description</td><td colspan="2">• Minor panel damage
• Can be repaired <8 hours
• Drivable</td><td colspan="2">• Significant damage to structural panels
• Repairs require >8 hours
• Drivable
• Typically towed from S.M.A.R.T to S.M.A.R.T Plus</td></tr>
<tr><td>Year commenced</td><td colspan="2">2006</td><td colspan="2">2015</td></tr>
<tr><td>No. of sites</td><td>33 S.M.A.R.T(1)
(29 Australia, 4 New Zealand)</td><td colspan="2">6 Hybrid
(6 Australia)</td><td>7 S.M.A.R.T Plus
(7 Australia)</td></tr>
</table>

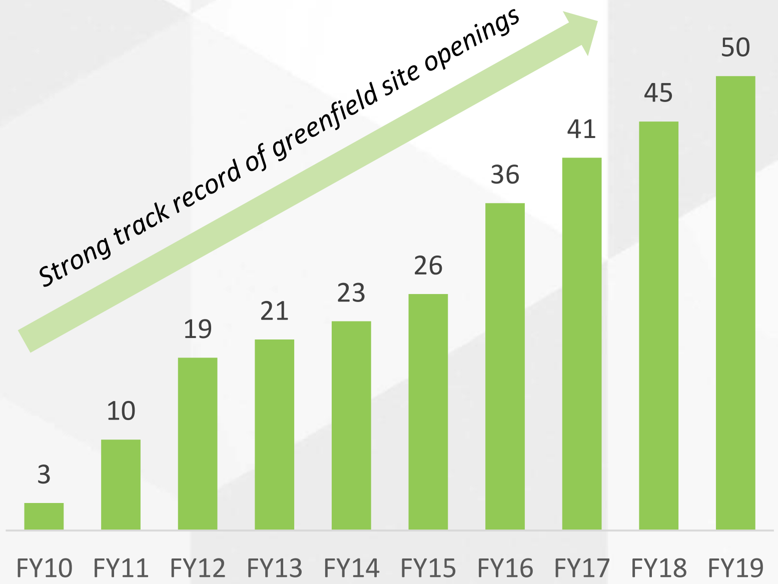
Source: Management, Financial VDD report
Note: (1) Excludes 3 shopfronts in Australia and 1 in New Zealand

Site network

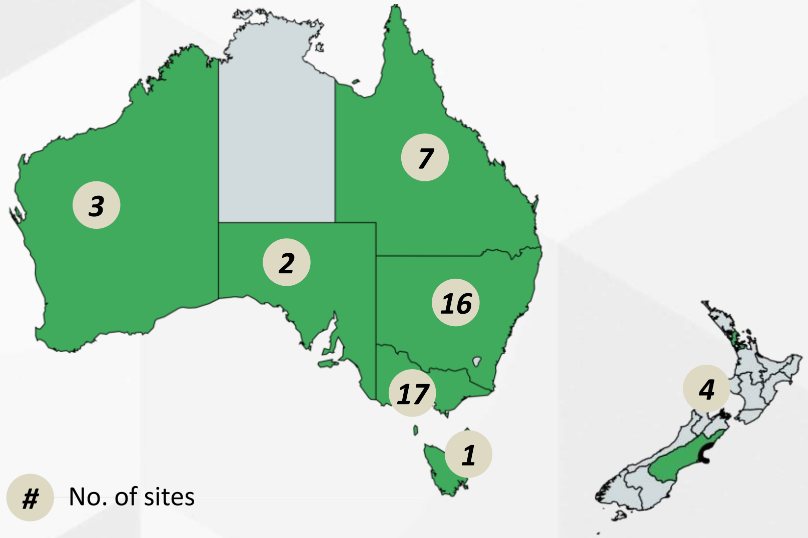
Strong track record of network expansion via greenfields and single site acquisitions

- Sites primarily in greater metropolitan areas and tier 2 cities
- Historical rollout of sites targeted at areas with high volume of "captive" Suncorp Insurance customers
- Australia wide locations

Number of sites



Geographical footprint



S.M.A.R.T's unique business model

S.M.A.R.T's proprietary process

S.M.A.R.T's integration with insurer's system bypasses a number of administrative steps in the repair process, thus reducing administrative costs for insurers and turnaround times for end customers

Customer makes claim

Bypassed by S.M.A.R.T model

- Assessment of vehicle
- Repairer quotes cost of repair and waits approval from assessor
- Vehicle pathed into repairer network

Vehicle repaired at facility

Vehicle returned to customer

Strategic partnership with Suncorp

Benefits to Suncorp

- Positive customer experience
- Fast turnaround time / high quality
- High volume, standardised solution lowers average repair cost

Benefits to S.M.A.R.T

- Level of volume commitment
- Highly creditworthy (A+ credit rating) counterparty
- Partnership with second largest motor insurer in Australia and New Zealand
- Established reputation in industry

ACM overview

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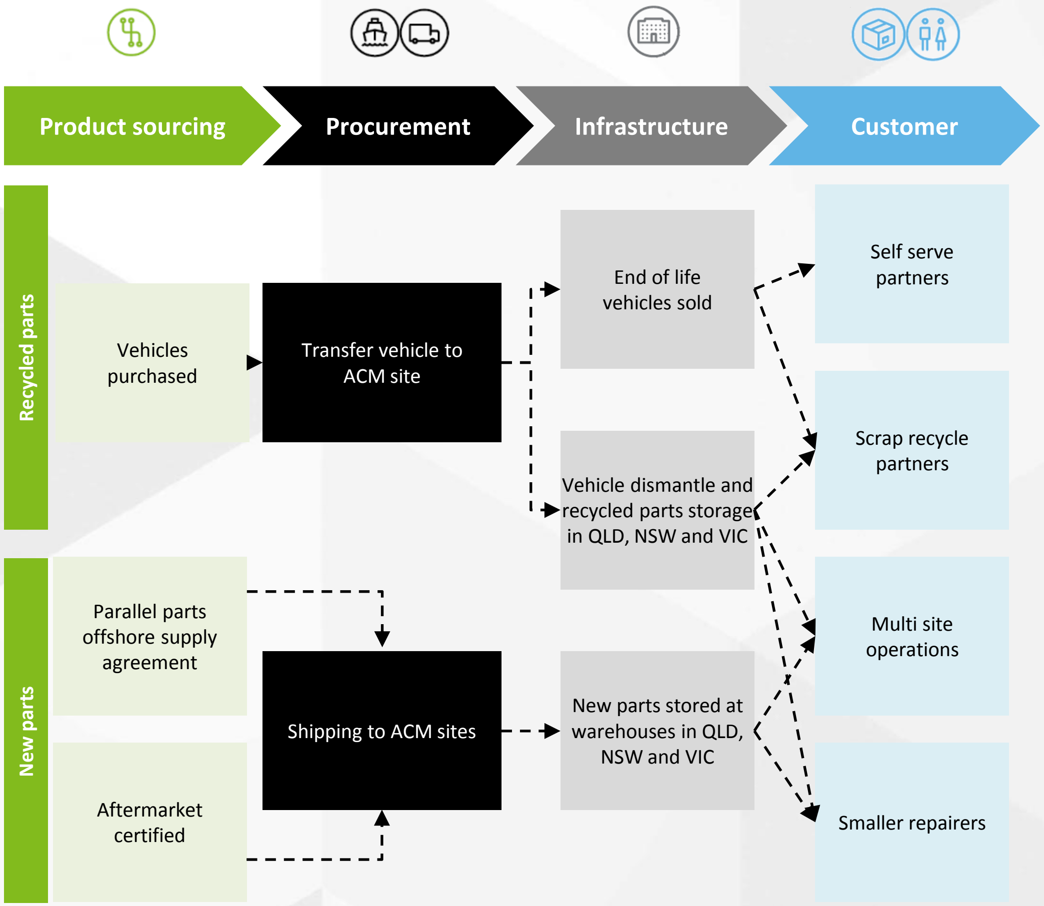
Introduction to ACM

Principal activities

- ACM is Australia's largest recycler of panels and mechanical parts for the automotive industry
- As part of a direct procurement, sales and distribution model, ACM sources, warehouses, sells and delivers its products directly to both collision and mechanical repair shops as well as selling complete vehicles into the recycler and scrap metal markets
- It offers a wide range of products including recycled and new parts with a focus on major mechanical components and light collision repair parts
- ACM was established in 2013 as a JV between Suncorp and LKQ Corporation (Suncorp acquired LKQ's interest in 2016)
- As at June 2019, ACM had 167 employees and operated across 7 sites in Victoria, New South Wales and Queensland
- The largest customer segment of ACM is the collision repair market and S.M.A.R.T and AMA are its two largest existing customers
- Expected to generate sales of ~$70m in FY20 while breaking even at the EBITDA level as management complete their transformation of the business
  - FY21 EBITDA contribution expected to be ~$2m



ACM product snapshot

Recycled parts	• ACM's main product line is the provision of selected recycled OE parts ranging from panels to tail lights and engines sourced from retired / end-of-life vehicles • These are used products that provide a genuine lower cost alternative to new parts and can be treated/refurbished to ensure they are of the highest quality
New parallel parts	• ACM offers parallel genuine OE parts sourced from OEMs via an international distributor. These parts are broadly the same as the genuine OE parts offered domestically, but are sourced from cheaper overseas markets
New aftermarket parts	• Non-branded, certified, high-value aftermarket parts
Scrap	• The remaining shell of a car that cannot be recycled is sold as scrap
Complete Vehicles	• End-of-life vehicles with parts that cannot easily be sold as recycled. These are sold for scrap, repair, export or dismantling

Transaction rationale and impact on AMA Group

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Transaction rationale

1	**Strong strategic fit with AMA's existing Vehicle Panel Repair division**
2	**Long term strategic agreement with Suncorp in place in Australia and New Zealand**
3	**Substantial synergies available** • ~$17.0m annual synergies estimated to be implemented by the end of FY21
4	**Significant opportunity for future growth** • Combined market share of metropolitan drivable repair market estimated at ~10%(1) providing significant scope for further expansion
5	**Experienced management team will remain to lead and drive growth**
6	**Attractive shareholder value** • Double digit EPS accretion including annual synergies expected in the first full year of ownership in FY21(2), (3), (4)

Note: (1) Management estimate, FY18; (2) Including $17m of expected run-rate synergies and excluding impact of one-off transaction and integration costs and acquisition-related amortisation. EPS is presented on a TERP-adjusted basis; (3) Current broker consensus forecast FY21 NPAT (adjusted for acquisition-related amortisation) for AMA of $43 million based on forecast financials from research analysts available to AMA; (4) Includes ACM contribution

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1. Strong strategic fit with AMA's existing Vehicle Panel Repair division

Combined AMA and S.M.A.R.T service offering

Severity of repair →

	Scratch and dents	Low to medium severity	Non-drivable	Premium
	• Fast repair time • Mobile operations	• Typically drivable vehicles • Excludes structural damage	• Higher complexity • Often require specialised equipment and longer repair times	• Premium and specialty vehicles • Includes specialist 4x4 and caravan repairers
AMAGROUP	✗	✓	✓	✓
S.M.A.R.T	✗	✓	✗	✗

2. Long term strategic agreement with Suncorp in place in Australia and New Zealand

Suncorp

- Second largest motor vehicle insurer in Australia and also in New Zealand
- Top 20 ASX company
- $17bn+ market capitalisation(1)
- A+ credit ratings(2)

Network of brands

AAMI GIO SUNCORP

AA Insurance terri scheer

Apia vero bingle

AMA existing relationship

- 10+ years existing relationship with Suncorp

S.M.A.R.T service agreement

- 25.5 year Motor Repair Services Agreement between S.M.A.R.T and AAI Limited, comprising of a 15.5 year initial term, with two 5 year options
- 12 year agreement in New Zealand, comprising of a 6 year initial term, with two 3 year options
- "Recommended repairer" status / First Right of Refusal for new eligible repair volumes from Suncorp

Note: (1) As at 27 September 2019; (2) S&P Global Ratings, Moody's Investors Service, Fitch Rating

3. Substantial synergies available

$17.0m run-rate synergies estimated to be implemented over the next 18 months

Synergies available

Procurement	Paint	• Optimise paint procurement	$14m
	Consumables	• Supply to be in-sourced utilising AMA's own China-sourced consumables supply chain	
	Parts	• Initial benefits from AMA's increased buying power	
Operations	Towing	• Leverage AMA's vehicle triaging solution to reduce towing between sites	
	Repair methods	• Increased focus on 'repair over replace'	
Overheads	Head office support	• No immediate plan to reduce headcount • Integration of support functions in the long term	
	Other costs	• Procurement initiatives to reduce non-FTE overhead costs	
AMA	Procurement	• Procurement savings available through increased buying power	$3m

Synergy implementation timeline

% synergies implemented

1H20	0%
2H20	20%
1H21	50%
2H21	100%

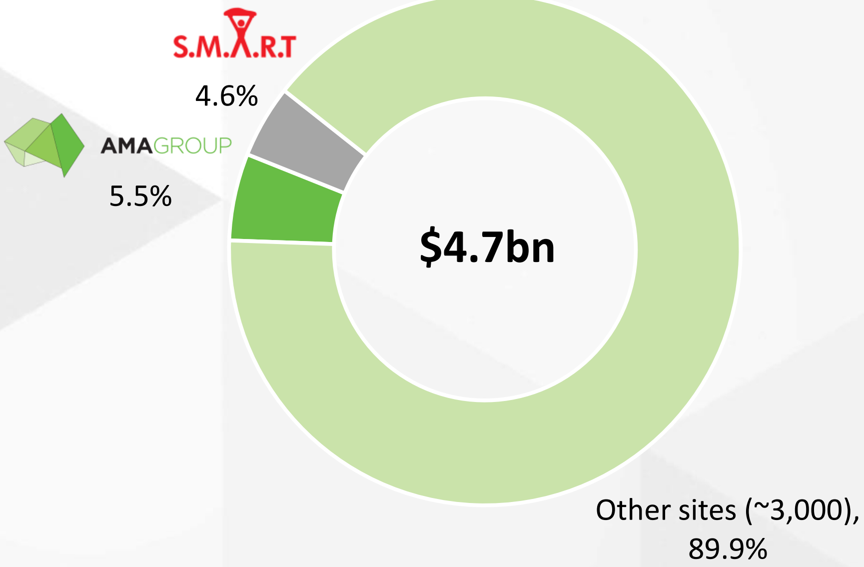
$17.0m run-rate synergies implemented at the end of the first full year of ownership

4. Significant opportunity for further growth

Large metropolitan drivable repair market

- Following the Acquisition, the combined market share of the Australian metropolitan drivable repair market estimated at ~10%
- Provides a platform for significant future growth
- Remainder of the industry highly fragmented, with ~3,000 other sites operated by small to medium operators representing the remaining ~90% of the market

Australian metropolitan drivable repair market[1]



Note: (1) Management estimate, FY18

5. Experienced management team will remain to lead and drive growth

Dave Marino
CEO
Capital S.M.A.R.T

- Over 25 years of experience in the automotive, aerospace, defence and packaging industries
- Formerly GM (Plastics) at Visy and Managing Director at Quickstep

Stephen Fullarton
CFO
Capital S.M.A.R.T

- 5 years in external audit (with Deloitte) and further experience as a financial accountant and controller (at Amcor)

Brian Thiele
COO/CTO,
Capital S.M.A.R.T

- 19 years of experience with Futuris where he held roles including COO and CTO
- Held a variety of leadership roles covering teams across Australia, Asia and North America

Key growth opportunities

Expand service offering to increased severity repairs

Continue to grow volume through new site rollouts

6. Attractive shareholder value

EPS accretive	• Low single digit EPS accretion in FY20 (inclusive of synergies)[(1), (2)] • Double digit EPS accretion expected in the first full year of ownership (FY21 and inclusive of synergies)[(1), (2), (3)]
Maintain robust balance sheet	• Targeting pro forma net debt / synergy adjusted EBITDA of ~2.5x at FY20 • Surplus cash liquidity available to continue to accelerate growth

Note: (1) Including $17m of expected run-rate synergies and excluding impact of one-off transaction and integration costs and acquisition-related amortisation. EPS is presented on a TERP-adjusted basis; (2) Current broker consensus forecast FY20 and FY21 NPAT (adjusted for acquisition-related amortisation) for AMA of $36 million and $43 million, respectively, based on forecast financials from research analysts available to AMA; (3) Includes ACM contribution

Transaction funding and financial impact

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Transaction funding and financial impact

Terms	
Purchase price	AMA has entered into binding agreements to acquire 90% of S.M.A.R.T at an implied enterprise value of $420 million (100% basis) and 100% of ACM for $20 million
Closing conditions	Neither acquisition is subject to any conditions precedent
Completion date	The acquisitions are expected to complete by late October 2019
Financial impact	Management are confident in achieving ~$17.0m annual synergies by the end of FY21

Sources and uses of funding

Sources of funds	$ million
Draw down on new debt facility for Transaction(1)	199
Equity raising	216
Working capital advance	54
Total	**469**

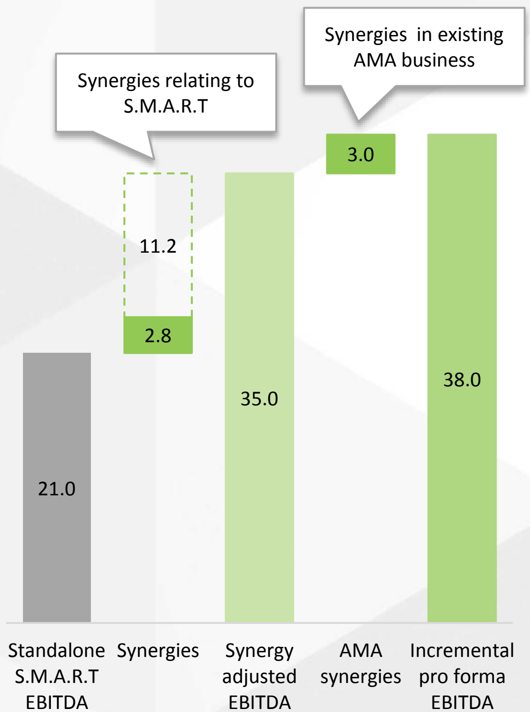
Uses of funds	$ million
Purchase consideration for S.M.A.R.T(2)	397
Purchase consideration for ACM	20
Associated transaction costs(3)	30
Cash to balance sheet	22
Total	**469**

Note: (1) As part of the Acquisition, AMA will draw down a further ~$91 million to refinance its existing debt at the time of transaction completion, with the total draw down equalling $290 million; (2) Includes estimated supplier termination costs of ~$13 million; (3) Includes working capital adjustment for cash in business

Financial impact

FY20 EBITDA

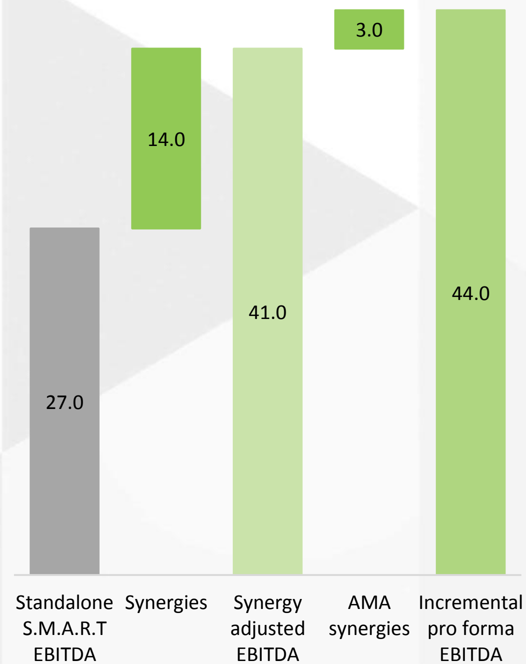
Forecast Revenue **~$370m**



Margin ***5.7%*** ***9.5%***

FY21 EBITDA

~$400m



6.8% ***10.3%***

In line with AMA Panel EBITDA (average FY18 + FY19)

Implemented[(1)] Not yet implemented

Commentary

- FY20 and FY21 forecast revenue growth:
  - Capturing additional Suncorp repair volumes of higher severity (currently S.M.A.R.T only services ~50% of Suncorp's total repairs)
  - AMA's ability to capture S.M.A.R.T repairs declared out-of-scope (currently ~6% of volumes of FY21 based on August YTD trading)
- FY21 forecast EBITDA growth:
  - Mix shift with a higher proportion of repairs being in the S.M.A.R.T Plus criteria
  - Ability to renegotiate MRSA terms due to changes in market through a formal annual review process
  - Impact of out-of-scope repairs (~$1m EBITDA impact)
- Pro forma forecast EBITDA margin post-synergies is expected to be in-line with AMA
- Excludes estimated ACM contribution of ~$2m in FY21

Source: Management

Note: (1) Represent run-rate synergies that have been implemented in the relevant financial year (per page 19) but may not be fully realised depending on implementation timing

Pro forma historical combined Balance Sheet

$ millions (unless otherwise stated)	Pro forma Balance Sheet as at 30 June 2019			
	AMA(1)	Impact of the Transaction(2)	Impact of the Offer ad new debt facility(3)	Pro forma combined group
Cash	12	15	22	49
Receivables	48	12	-	60
Inventory	41	16	-	57
PP&E	63	35	-	99
Goodwill and intangibles	263	7	412	683
Other assets	32	5	-	37
Total assets	**459**	**91**	**434**	**985**
Trade and other payables	71	26	-	97
Borrowings	81	-	195	276
Provisions	33	9	-	43
Other liabilities	82	17	54	153
Total liabilities	**267**	**53**	**249**	**569**
Total equity	**192**	**38**	**185**	**416**
Net debt	**94**	**(15)**		**227**

Note: (1) Extracted from AMA's 30 June 2019 financial statements; (2) Extracted from S.M.A.R.T and ACM's 30 June 2019 (unaudited) financial statements; (3) Transaction adjustments represent the premium of the purchase price over the net assets of S.M.A.R.T and ACM at 30 June 2019, the recognition of borrowings associated with the acquisition, equity raised and associated transaction costs. The borrowings adjustment is net of the debt fees amortised. The purchase price accounting for the acquisitions have been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of S.M.A.R.T and ACM's assets and liabilities as at 30 June 2019 to Goodwill and Intangibles. AMA will undertake a formal allocation of its acquisitions subsequent to the date when the acquisitions complete. Accordingly, that allocation my give rise to material differences in values allocated to the above balance sheet line items which may give rise to an amortisation charge impacting EPS outcome. Transaction costs (including supplier termination costs) will be offset against equity or expensed based on their nature and have been recorded against equity or debt (as appropriate) for the purposes of the pro forma balance sheet. Totals may differ due to rounding

Offer summary

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Sources of funding

Placement and Entitlement Offer	• Fully underwritten equity raising comprising a placement and entitlement offer (the **Offer**): - a 1 for 4.5 pro-rata, accelerated, non-renounceable entitlement offer to raise approximately $138.6 million; and - a placement of ~67.0 million shares to raise ~$77.1 million
Debt	• ~$290 million draw down of the ~$375 million new senior debt facility • AMA will target group leverage of 2.5x FY20 synergy adjusted EBITDA • AMA targeting medium term leverage of ~2.0x • Significant liquidity and covenant headroom remaining

Offer details

Offer structure and size	• Fully underwritten placement and 1 for 4.5 pro-rata, accelerated, non-renounceable Entitlement Offer to raise gross proceeds of approximately $215.6 million • Approximately 187.5 million new ordinary shares (**New Shares**) to be issued
Offer price	• Placement and Entitlement Offer will be offered at $1.15 per New Share (**Offer Price**) - 5.3% discount to the last traded price of $1.215 on 27 September 2019 - 4.4% discount to TERP of $1.20(1)
Institutional investors	• ~$77.1 million Placement to institutional and sophisticated investors • ~$138.6 million Institutional Entitlement Offer to existing institutional shareholders • The Institutional Entitlement Offer will be conducted on Tuesday, 1 October 2019
Retail investors	• Retail Entitlement Offer to existing eligible retail shareholders • The Retail Entitlement Offer will open on Tuesday, 8 October 2019 and close at 5:00pm (Sydney time) on Monday, 21 October 2019
Commitments	• Colinton Capital Partners and Myer Family Investments have committed to take up 100% of their entitlements • CEO Andy Hopkins has committed to take up 50% of his entitlements
Underwriting	• The Offer is fully underwritten
Ranking	• All New Shares issued under the Offer will rank pari passu with existing shares on issue
Record date	• 7.00pm (Sydney time), Thursday, 3 October 2019

Note: (1) TERP is based on the Entitlement Offer shares only

Offer timetable

Event	Date[1]
Trading halt and announcement of the Transaction, Placement and Entitlement Offer	Tuesday, 1 October 2019
Placement and Institutional Entitlement Offer opens	Tuesday, 1 October 2019
Trading halt lifted and shares recommence trading on ASX	Thursday, 3 October 2019
Record Date for determining entitlement to subscribe for New Shares	7.00pm (Sydney time), Thursday, 3 October 2019
Retail Entitlement Offer opens	Tuesday, 8 October 2019
Settlement of Placement and Institutional Entitlement Offer	Thursday, 10 October 2019
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Friday, 11 October 2019
Retail Entitlement Offer closes	Monday, 21 October 2019
Settlement of Retail Entitlement Offer	Friday, 25 October 2019
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 28 October 2019
Normal trading of New Shares under the Retail Entitlement Offer	Tuesday 29, October 2019
Despatch of holding statements	Wednesday, 30 October 2019

Note: (1) All dates and times are indicative and subject to change without notice

Appendix A
Key risks

Key risks

Transaction and Offer risks

Topic	Summary
Transaction and integration risk	• The Transaction may consume a large amount of management time and attention during integration, and the Transaction may fail to meet strategic objectives, or achieve expected financial performance (including unrealised synergies)
Due diligence risk	• AMA has performed certain due diligence on S.M.A.R.T and its subsidiaries and ACM. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the acquisitions could have an adverse impact on the financial performance or operations of AMA. As is usual in the conduct of acquisitions, the due diligence process undertaken by AMA identified a number of risks associated with the acquisitions, which the Company had to evaluate and manage. The mechanisms used by AMA to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by AMA may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on AMA's earnings and financial position
Counterparty and contractual risk	• The ability of AMA to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition agreement ("SPA") and other agreements related to the Acquisition and Transaction. If any party defaults in the performance of their obligations, it may be necessary for AMA to approach a court to seek a legal remedy, which can be costly
Historical liabilities	• Since it is acquiring the shares in S.M.A.R.T and ACM, AMA will also indirectly assume any liabilities that S.M.A.R.T and ACM has from their past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which AMA will not have post-closing recourse under the Transaction documentation. Such liabilities may adversely affect the financial performance or position of AMA post-Acquisition
Future earnings	• AMA has undertaken financial and business analysis of S.M.A.R.T and ACM in order to determine their attractiveness to AMA and whether to pursue the Transaction. To the extent that the actual results achieved by S.M.A.R.T and ACM are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of S.M.A.R.T and ACM, there is a risk that the profitability and future earnings of the operations of AMA may differ (including in a materially adverse way) from the pro forma performance as reflected in this presentation

Key risks

Transaction and Offer risks (cont'd)

Topic	Summary
Change of control	• The Transaction will result in a change of control of S.M.A.R.T and ACM. There are a number of contractual arrangements with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with AMA in relation to these change of control events. This could have materially adverse consequences for AMA. If such rights are exercised by counterparties, AMA may incur costs, or loss of revenue, which could be material
Equity underwriting risk	• AMA has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require AMA to search for alternative financing. The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by AMA, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law. If the underwriting agreement is terminated for any reason, then AMA may not receive the full amount of the proceeds expected under the Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Transaction
Risk of not taking up Entitlement Offer	• Entitlements cannot be traded on ASX or privately transferred. If eligible retail shareholders do not take up all or part of their available entitlements, individuals' percentage shareholding in AMA will be diluted (in addition to the dilution which will take place as a result of the Placement)
Acquisition accounting	• For the purposes of the pro forma combined group financial information set out in this presentation, no adjustments have been made in respect of potential purchase price allocation impacts on the balance sheet or income statement. AMA will undertake a formal purchase price allocation exercise in respect of the acquired assets and liabilities of S.M.A.R.T and ACM post-Transaction, which may give rise to a materially different fair value allocation than that reflected, for illustrative purposes, in the pro forma combined group financial information. The formal purchase price allocation exercise may result in a reallocation of the fair value of assets and liabilities in the combined group's balance sheet and may also result in a materially different depreciation and amortisation profile in the combined group's income statement (and a respective increase or decrease in net profit after tax)

Key risks

Transaction and Offer risks (cont'd)

Topic	Summary
S.M.A.R.T specific risks	• **Achievement of synergies** – A key determinant of the long-term benefits AMA expects to derive from the Acquisition is the achievement of expected synergies. There is a risk that the realisation of synergies or benefits described in this presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected efficiency improvements, unintended losses of key employees, and changes in market conditions. In addition, Suncorp has certain reserved matters which are such that S.M.A.R.T is to be run as a separate and stand-alone business which may affect AMA's ability to extract synergies • **MRSA** – AMA is appointed as the long term repairer of Suncorp motor vehicle customers under the MRSA. Under the MRSA, minimum volumes are provided on a best efforts basis. There is a risk that, despite Suncorp's best efforts, volumes decline. In the event that AMA as motor vehicle repairer does not meet specified performance standards under the MRSA Suncorp could terminate the arrangements. Furthermore, certain breaches of the MRSA by AMA may give rise to a forced sale of AMA's interest in S.M.A.R.T • **Direct or indirect ownership of S.M.A.R.T** – A direct or indirect change in control of S.M.A.R.T (including, as a result of the acquisition of the securities in AMA) to a person that is (amongst other matters) a competitor of Suncorp could give rise to the forced divestment of AMA's 90% interest in S.M.A.R.T • **Regulatory risk** – Australia does not have a mandatory pre- merger notification regime to the Australian competition regulator (ACCC). In this matter AMA has formed the view it does not need ACCC informal clearance but will advise the ACCC of the transaction. While AMA does not anticipate any competition issues with the ACCC, the ACCC will form its own assessment. If any ACCC issues arise AMA intends to work constructively with the ACCC to resolve them but there is the risk that it could impose conditions which would impact the Acquisition

Key risks

Risks related to an investment in AMA

Topic	Summary
Competition	• AMA operates in a competitive market environment. AMA's financial performance could be affected if the actions of competitors become more effective or if new competitors enter the market
Reliance on key management personnel	• AMA's performance depends significantly on its key management personnel managing and growing its business • The unexpected loss of any key management personnel, or the inability on the part of AMA to attract experienced personnel, may adversely affect its future financial performance
Brand and reputation damage	• The success of AMA, S.M.A.R.T and ACM are largely dependant on their reputation and branding • Maintaining the strength of the reputation and branding of the Company is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect AMA's reputation may have a negative impact on its competitiveness, growth and profitability
Business integration risks	• Although the general approach of AMA is to acquire businesses and preserve a high degree of operating autonomy for an acquired business, there will be a certain level of integration risk (e.g. transition from being privately owned, implementing across the businesses financial reporting and systems, group purchasing for certain items and services, warehousing, marketing and other potential shared services) • Unexpected difficulties in integrating the acquisitions may impact the future financial performance of the Company
Future acquisitions	• AMA intends to selectively pursue acquisitions to complement its organic growth. However, AMA may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully • Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that AMA's acquisition strategy is unsuccessful, its financial performance could be adversely impacted

Key risks

Risks related to an investment in AMA

Topic	Summary
Business contracts	• The acquisition of the businesses involve either an assignment of, or a change of control in relation to, the various customer and supply contracts, some of which require the consent of the other contracting party • Should AMA be unable to secure the consent to the assignment or change of control for any one of the individual customer or supply contracts, this may have an adverse effect upon the financial performance of AMA
Customer relationships	• The businesses that AMA operates and will operate rely on the strength of existing customer and supplier relationships to sustain future sales • Loss of major customer and supplier relationships following the acquisitions may have an adverse affect on company earnings
Industrial action	• Certain employees of AMA may be or may in the future be represented by unions. There is no guarantee that the Company will not experience some kind of industrial action in the future and its financial performance may suffer as a result
Maintenance of standards and quality accreditations	• Some of the operating companies of AMA are required to renew quality assurance accreditations important or essential for the maintenance of some customer supply arrangements. Failure to maintain or to gain re-accreditation may have a materially adverse impact on the financial performance of the Company
Liability risk	• AMA has in place a level of insurance considered suitable for its current business undertakings and will increase that cover to include all of its operating companies. However, if AMA'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 experience losses in excess of the scope of its insurance cover, AMA's financial performance may be adversely affected

Key risks

General market risks

Topic	Summary
Risks associated with investment in equity capital	• There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of AMA and external factors over which AMA and the Directors have no control. These external factors include: economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which AMA proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of AMA, its Board or any other person guarantees the market performance of the New Shares
Liquidity and realisation risk	• There may be few or many potential buyers or sellers of AMA Shares on the ASX at any time. This may affect the volatility of the market price of AMA's shares. It may also affect the prevailing market price at which shareholders are able to sell their AMA shares
Major shareholder risk	• AMA 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 shares to decline
Taxation	• 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 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 operates, may impact the future tax liabilities and performance of AMA. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns
General economic conditions	• 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's control and have the potential to have an adverse impact on AMA and its operations

Appendix B
International offer jurisdictions

AMAGROUP

International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, 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 NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

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

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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

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

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

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

International offer restrictions

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

New Zealand

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

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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

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

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

International offer restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

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

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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

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

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 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.