

# AMA Group Limited

## Retail Entitlement Offer

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AMA Group Limited (ACN 113 883 560)

1 for 4.5 pro-rata accelerated non-renounceable entitlement offer of AMA Group Limited ordinary shares at an offer price of \$1.15 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 21 October 2019

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Retail 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 in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please call your stockbroker, accountant or other professional adviser or the AMA Group Limited Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) if you have any questions.

## Important notices

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Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

### **Future performance and forward looking statements**

This Retail Offer Booklet contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'predict', 'plan', 'will', 'believe', 'forecast', 'estimate', 'target', and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of AMA Group Limited (ACN 113 883 560) (**AMA** or **Company**), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to Appendix A (Key Risks) of the AMA Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of certain general and AMA specific risk factors that may affect AMA. 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. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to AMA as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the Australian Securities Exchange (**ASX**) Listing Rules), AMA undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

### **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 performance including future share price performance.

### **US restrictions**

This Retail Offer Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. The New Shares have not been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The New Shares under the Retail Entitlement Offer may not be subscribed for by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. The New Shares may not be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States. In the Retail Entitlement Offer, the New Shares will only be sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

### **References to 'you', 'your Entitlement' and 'your Entitlement and Acceptance Form'**

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' and 'your Entitlement and Acceptance Form' are references to the Entitlement (being the Retail Entitlement) and the Entitlement and Acceptance Form, respectively, of Eligible Retail Shareholders (as defined in Section 6.1).

### **Times and dates**

Times and dates in this Retail Offer Booklet are (except where historical) indicative only and subject to change. All times refer to Australian Eastern Standard Time (**Sydney time**). Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

### **Currency**

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

### **Trading New Shares**

AMA and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) 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 or the AMA 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, accountant or other professional adviser.

Refer to Section 6 for more details.

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## Key Dates

Event	Date
Announcement of the Transaction, Institutional Entitlement Offer and Placement	Tuesday, 1 October 2019
Company announces results of Institutional Entitlement Offer and Placement to ASX before commencement of trading and trading resumes on an ex entitlement basis	Thursday, 3 October 2019
Record Date for determining entitlement to subscribe for New Shares (7.00pm (Sydney time))	Thursday, 3 October 2019
<b>Retail Entitlement Offer opens (9.00am (Sydney time))</b>	<b>Tuesday, 8 October 2019</b>
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 8 October 2019
Settlement of Institutional Entitlement Offer	Thursday, 10 October 2019
Allotment and issue of New Shares under the Institutional Entitlement Offer and Placement	Friday, 11 October 2019
<b>Retail Entitlement Offer closes<sup>1</sup> (5.00pm (Sydney time))</b>	<b>Monday, 21 October 2019</b>
Settlement of Retail Entitlement Offer	Friday, 25 October 2019
Allotment of New Shares under the Retail Entitlement Offer	Monday, 28 October 2019
Quotation of New Shares under the Retail Entitlement Offer	Tuesday, 29 October 2019
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 30 October 2019

The timetable above is (except where historical) indicative only and may be subject to change. AMA, in conjunction with the Underwriters (as defined in Section 6.13), reserves

<sup>1</sup> Eligible Retail Shareholders who wish to take up all or a part of their Entitlement can pay their Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. The personalised Entitlement and Acceptance Form will be mailed to Eligible Retail Shareholders on or about Tuesday, 8 October 2019. If you are unable to pay by BPAY®, you are able to pay by cheque, bank draft or money order. Payment must be received by no later than 5pm (Sydney time) on Monday, 21 October 2019. Eligible Retail Shareholders should refer to Section 3 for options available to them to deal with their Entitlement.

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 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 Entitlements and New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

### **Enquiries**

If you have any questions, please call the AMA Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), or consult your stockbroker, accountant or other professional adviser. The AMA Shareholder Information Line is open from 8.30am to 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

## Letter from the Chairman

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Dear Shareholder,

On 1 October 2019, AMA Group Limited (ACN 113 883 560) (**AMA** or **Company**) announced it had executed binding agreements to acquire 90% of the shares in Capital Smart Repairs Australia Pty Limited (ACN 143 462 748) (**Capital S.M.A.R.T**) from a subsidiary of the Suncorp Group Limited (ABN 66 145 290 124) (the **Acquisition**) and a binding agreement to acquire 100% of ACM Parts Pty Ltd (**ACM**) for \$20 million, concurrent with the Acquisition (together, the **Transaction**). Further details of the Transaction are set out in the investor presentation in Section 5.2 of this booklet.

AMA is proposing to partly fund the Transaction by way of a fully underwritten \$215.6 million equity capital raising comprising:

- a 1 for 4.5 accelerated non-renounceable entitlement offer to existing AMA shareholders to raise approximately \$138.6 million, made up of:
  - an accelerated institutional offer (**Institutional Entitlement Offer**); and
  - a retail entitlement offer (**Retail Entitlement Offer**);(together, the **Entitlement Offer**); and
- an institutional placement to existing and new institutional shareholders to raise an additional \$77.1 million (**Placement**).

The offer price under both the Entitlement Offer and the Placement is \$1.15 (**Offer Price**).

The Company has successfully completed the Institutional Entitlement Offer which raised approximately \$101.9 million and the Placement which raised approximately \$77.1 million, raising a total of approximately \$178.9 million.

The directors of AMA are pleased to invite you to participate in the Retail Entitlement Offer.

### Details of the Retail Entitlement Offer

Under the Retail Entitlement Offer, eligible shareholders are invited to participate in the Retail Entitlement Offer to acquire 1 New Share for every 4.5 existing AMA ordinary shares (**Shares**) held on the record date, being 7:00pm (Sydney time) on Thursday, 3 October (**Record Date**).

The Offer Price of \$1.15 represents a discount of 5.3% to the closing price of AMA Shares of \$1.215 on 27 September 2019, which was the last trading day before the announcement of the Entitlement Offer and the Transaction, and a 4.4% discount to the theoretical ex-rights price (**TERP**)<sup>2</sup> of \$1.20.

The Retail Entitlement Offer is expected to raise approximately \$36.7 million. New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares.

### How To Apply?

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details about your Entitlement.

The Retail Entitlement Offer **closes at 5.00pm (Sydney time) on Monday, 21 October 2019**. To participate, you should ensure that you have completed your application by paying the relevant monies by BPAY® before this time in the manner described in this

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<sup>2</sup> TERP is the theoretical price at which AMA shares should trade immediately after the ex-date for the Entitlement Offer. The TERP 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 equal the TERP. TERP is calculated by reference to AMA's closing price of \$1.215 on 27 September 2019.

Retail Offer Booklet. Further information about how to apply for New Shares is set out in Section 3.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

**Further Information**

Further information on the Retail Entitlement Offer is detailed in this Retail Offer Booklet.

You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix A (Key Risks) of the AMA Investor Presentation included in Section 5.2 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in AMA.

If you have any questions in respect of the Retail Entitlement Offer, please call the AMA Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays).

I am pleased to advise the Company's CEO, Andy Hopkins, has taken up 50% of his entitlements and that Colinton Capital Partners (an entity associated with Director, Simon Moore) has taken up 100% of its entitlements.

On behalf of the AMA Board, I thank you for your continued support of AMA and am pleased to offer this opportunity to you.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A Day', is positioned above the printed name of the signatory.

**Anthony Day**

Chairman, AMA Group Limited



## 1 Is this booklet relevant to you?

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This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' and 'your Entitlement and Acceptance Form' are references to the Entitlement (being the Retail Entitlement) and the Entitlement and Acceptance Form, respectively, of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) Thursday, 3 October 2019;
- have a registered address on the AMA Share Register in Australia or New Zealand;
- are not in the United States and are not 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);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 6.1 for further details.

## 2 Summary of options available to you

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If you are an Eligible Retail Shareholder (as defined in Section 6.1) you may take any one of the following actions:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed entitlements.

If you are a retail shareholder as at the Record Date who is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1 Take up all of your Entitlement	<ul style="list-style-type: none"> <li>You may elect to subscribe for New Shares at the Offer Price (see Section 3.6.1 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.</li> <li>The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 21 October 2019.</li> </ul>
2 Take up part of your Entitlement	<ul style="list-style-type: none"> <li>If you only take up part of your Entitlement, the part not taken up will lapse.</li> <li>If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</li> <li>If you do not take up your Entitlement in full, you will have your percentage holding in AMA reduced as a result of the Entitlement Offer, additionally your percentage holding in AMA will be reduced by the Placement undertaken to partly fund the Transaction.</li> </ul>
3 Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> <li>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</li> <li>If you do not take up your Entitlement, you will have your percentage holding in AMA reduced as a result of the Entitlement Offer, additionally your percentage holding in AMA will be reduced by the Placement undertaken to partly fund the Transaction.</li> </ul>

## 3 How to apply

### 3.1 Overview of the Entitlement Offer

AMA intends to raise approximately \$138.6 million under the Entitlement Offer.

Eligible shareholders are being offered the opportunity to acquire 1 New Share for every 4.5 existing Shares held as at 7.00pm (Sydney time) on Thursday, 3 October 2019 (**Record Date**), at the Offer Price of \$1.15 per New Share.

The Entitlement Offer comprises two components:

- (a) **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in Section 6.2) were given the opportunity to take up all or part of their Entitlements. Entitlements under the Institutional Entitlement Offer

(**Institutional Entitlements**) were non-renounceable and were not able to trade on ASX; and

- (b) **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 6.1) will be allotted Retail Entitlements under the Retail Entitlement Offer, which can be taken up in whole or in part. This means that if you do not wish to take up all or part of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriters. Further details on the Retail Entitlement Offer are set out below.

### 3.2 The Institutional Entitlement Offer

On Tuesday, 1 October 2019, AMA successfully conducted the Institutional Entitlement Offer at the Offer Price of \$1.15 per New Share.

New Shares not taken up under the Institutional Entitlement Offer, and New Shares that would have otherwise been offered to Ineligible Institutional Shareholders had they been eligible to participate in the Institutional Entitlement Offer, were offered under the Institutional Shortfall Bookbuild completed on Wednesday, 2 October 2019. The offer price under the Institutional Shortfall Bookbuild was \$1.15 per New Share, being the same price as the Offer under the Entitlement Offer. The Institutional Entitlement Offer will raise approximately \$101.9 million.

New Shares to be issued under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are expected to be issued on Friday, 11 October 2019.

### 3.3 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 4.5 existing Shares held as at the Record Date at the Offer Price of \$1.15 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (Sydney time) Tuesday, 8 October 2019 and will close at 5.00pm (Sydney time) on Monday, 21 October 2019.

### 3.4 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 4.5 existing Shares you held as at the Record Date (rounded up, if necessary, 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 a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

See Sections 6.1 and 6.12 for information on restrictions on participation.

### 3.5 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on AMA and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements by AMA made available at [www.asx.com.au](http://www.asx.com.au) (including announcements which may be made by AMA after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to Appendix A (Key Risks) of the AMA Investor Presentation included in Section 5.2 of this Retail Offer Booklet.

### 3.6 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement. You may:

- (a) take up all or part of your Entitlement (see Section 3.6.1); or
- (b) do nothing and let your Entitlement lapse.

#### 3.6.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please pay your Application Monies via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form. Payment is due by no later than 5pm (Sydney time) on Monday, 21 October 2019. If you are unable to pay by BPAY®, please refer to Section 3.8.2 below.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Monday, 28 October 2019. AMA's decision on the number of New Shares to be issued to you will be final.

AMA 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 believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to AMA's satisfaction (see Section 6.5).

Refund amounts, if any, 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). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to [www.computershare.com/au](http://www.computershare.com/au) and logging into the Investor Centre before the Offer closes.

#### 3.6.2 If you take no action

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders

who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Offer will have their percentage holding in AMA reduced. All shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in AMA reduced by the Placement undertaken to partly fund the Transaction.

### 3.7 Ineligible Retail Shareholders

Ineligible Retail Shareholders are retail shareholders as at the Record Date who are not Eligible Retail Shareholders.

### 3.8 Payment

Payment should be made using BPAY® if possible. New Zealand shareholders who do not have an Australian bank account, and other shareholders who are unable to pay by BPAY®, will be able to pay by cheque, bank draft or money order (see below at Section 3.8.2).

Cash payments will not be accepted. Receipts for payment will not be issued.

AMA will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

If you are unable to pay by BPAY®, please refer below to Section 3.8.2.

#### 3.8.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, 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 multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Retail Offer Booklet;
- 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; and
- If you pay for more than your full Entitlement, the excess of the Offer Price multiplied by your Entitlement will be treated as an Application to

apply for as many additional New Shares as your Application Monies will pay for in full.

It is your responsibility to ensure that your BPAY® payment is received by the AMA Share Registry by no later than 5.00pm (Sydney time) on Monday, 21 October 2019. 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 in the timing of when you make payment.

### 3.8.2 If you are unable to pay by BPAY®

If you are unable to pay by BPAY®, you are able to pay by cheque, bank draft or money order.

AMA encourages payments by BPAY® if possible.

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by the cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to 'AMA Retail Offer' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- for an amount equal to \$1.15 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

If paying by cheque, you should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

## 3.9 Mail or hand delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Monday, 21 October 2019. If you are making payment via cheque, bank draft or money order, you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

### Mailing Address

AMA Group Limited

c/- Computershare Investor Services Pty Limited  
GPO BOX 505  
Melbourne Victoria 3001  
Australia

### Hand Delivery Only

AMA Group Limited

c/- Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston St  
Abbotsford, Melbourne Vic 3067  
Australia

(Please do not use this address for mailing purposes)

Since your payment needs to actually be received by the close of the Retail Entitlement Offer, you should allow time for delivery by mail.

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at AMA's registered or corporate offices, or other offices of the AMA Share Registry.

### 3.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to AMA that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and AMA's constitution;
- authorise AMA to register you as the holder(s) of New Shares (and, if applicable, Additional New Shares) allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your personalised Entitlement and Acceptance Form;
- acknowledge that once AMA 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;
- agree to apply for and be issued up to the number of New Shares (including, if applicable, Additional New Shares) specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise AMA, the Underwriters, the AMA Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including, if applicable, Additional New Shares) to be issued to you, including to act on instructions of the AMA Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- 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;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares (including, if applicable, Additional New Shares) are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail 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 and is given in the context of AMA's past and ongoing continuous and periodic disclosure announcements to ASX;
- acknowledge the statement of risks in Appendix A (Key Risks) of the AMA Investor Presentation contained in Section 5 of this Retail Offer Booklet, and that investments in AMA are subject to risk;

- acknowledge that none of AMA, 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, nor do they guarantee the repayment of capital;
- 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;
- authorise AMA to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of AMA, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AMA and/or the Underwriters, and each of AMA and the Underwriters and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares (including, if applicable, Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant (for the benefit of AMA, the Underwriters and their respective related bodies corporate and affiliates) that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that the New Shares (including, if applicable, Additional New Shares) have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States and the New Shares may only be sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- agree that you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States; and
- agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions 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 or who is acting for the account or benefit of a person in the United States.



### **3.11 Enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the AMA Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The AMA Shareholder Information Line is open from 8.30am to 5.00pm (Sydney time), Monday to Friday (excluding public holidays). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

## 4 Australian taxation considerations

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This section provides a summary of the key Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders. The comments in this section are general in nature and are based on the Australian taxation legislation and administrative practice in force as at the date of this Retail Offer Booklet.

Specifically, the comments only apply to Eligible Retail Shareholders who hold Shares (and will hold New Shares and Entitlements) on capital account for Australian income tax purposes. Accordingly, the comments do not apply to Eligible Retail Shareholders who hold Shares, New Shares or Entitlements on revenue account or as trading stock (for example, where the Shares are acquired in connection with a business of share trading). Additionally, the comments in this section do not apply to Eligible Retail Shareholders who acquired Shares pursuant to an employee share scheme or are, themselves, the trustees of an employee share scheme.

The Australian taxation implications of the Retail Entitlement Offer may differ depending on whether an Eligible Retail Shareholder is a resident of Australia for income tax purposes. For that reason, where relevant, the comments in this section consider separately the tax consequences arising to an Australian resident Eligible Retail Shareholder and a non-resident Eligible Retail Shareholder as a result of the Retail Entitlement Offer. Eligible Retail Shareholders may wish to seek independent taxation advice to confirm whether they are residents of Australia for income tax purposes.

It is also important to note that the Australian taxation implications of the Retail Entitlement Offer may vary depending upon an Eligible Retail Shareholder's individual facts and circumstances (aside from the tax residency status of the Eligible Retail Shareholder). As such, it is recommended that Eligible Retail Shareholders seek and rely upon independent taxation advice, which has regard to their particular facts and circumstances, before concluding on the Australian taxation treatment that may apply.

Neither AMA nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences themselves.

### 4.1 Grant of Entitlements

#### ***Australian Resident Eligible Retail Shareholders***

The grant of an Entitlement should not of itself result in an amount being included in your assessable income on the basis that the Entitlement is granted because of your ownership of an existing Share.

For CGT purposes, the date on which the Entitlement is acquired should be the same as the date on which you acquired your existing Share.

#### ***Non-Resident Eligible Retail Shareholders***

Ordinarily, the position described above with respect to Australian resident Eligible Retail Shareholders should equally apply to non-resident Eligible Retail Shareholders. However, the position may be different for non-resident Eligible Retail Shareholders whose Entitlement is held (and dealt with) by a nominee. In such cases, independent taxation advice should be obtained as to the potential Australian income tax consequences that may arise.

## 4.2 Entitlements not taken up

As previously described in Section 2, any Entitlements not taken up by you will lapse and you will not receive any consideration for those Entitlements. In these circumstances, there should not be any tax implications for you.

## 4.3 Taking up of Entitlements

No income tax or CGT liability should arise to an Australian resident Eligible Retail Shareholder or non-resident Eligible Retail Shareholder on the exercise (i.e. taking up) of the Entitlement.

If you take up all or part of your Entitlement you will acquire New Shares (including, if applicable, Additional New Shares). The cost base of each New Share for CGT purposes should be equal to the Offer Price plus any non-deductible incidental costs you incur in acquiring each New Share.

New Shares should be taken to have been acquired on the day you exercise the Entitlement. This is relevant when determining whether the CGT discount may apply on the subsequent disposal of New Shares; refer to Section 4.5 below.

## 4.4 Dividends on New Shares as a result of Entitlements taken up

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

## 4.5 Sale of New Shares

### ***Australian Resident Eligible Retail Shareholders***

If you sell your New Shares, you should derive a capital gain to the extent that the sale proceeds exceed the cost base of the New Shares (which should also include any non-deductible transaction costs associated with the sale).

Individuals, complying superannuation entities or trustees that have held the New Shares for at least 12 months (not including the date of acquisition or disposal), should be entitled to discount the amount of a capital gain resulting from the sale of New Shares (following the application of any current year or carry forward capital losses) by the 'CGT discount'. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date you exercised your Entitlement. Any current year or carry forward capital losses you have incurred may be applied to offset all or part of the capital gain, before the CGT discount is applied.

The applicable discount factor is 50% for individuals and trustees, and 33<sup>1</sup>/<sub>3</sub>% for complying superannuation entities. In relation to trusts, the CGT discount rules are complex, but the discount may, generally flow through to eligible presently entitled beneficiaries of the trust. The CGT discount is not available for companies (other than companies acting in the capacity of trustee). If you are a trustee, you should seek independent advice regarding the tax consequences arising to you (and your beneficiaries) as a result of the receipt of discount capital gains.

To the extent that the sale proceeds from the disposal of your New Shares are less than the reduced cost base of the New Shares (which should broadly be determined in a similar manner to its cost base), you may incur a capital loss. Any capital loss may be offset against capital gains you realise in the same income year or carried forward to be offset against future capital gains, subject to the satisfaction of applicable loss utilisation tests.

**Non-Resident Eligible Retail Shareholders**

If you sell your New Shares, you should derive a *prima facie* capital gain for CGT purposes to the extent that the sale proceeds exceed the cost base of the New Shares (which should include certain transaction costs, such as costs associated with the sale).

However, any capital gain should generally be disregarded for Australian income tax purposes unless, broadly at the time you sell your New Shares:

- the New Shares are held by you in connection with an Australian permanent establishment;
- you and/or your associates hold at least 10% of the Shares in AMA and AMA is “land rich” for Australian income tax purposes. In the ordinary case, AMA would be land rich for Australian income tax purposes where more than 50% of the market value of its assets is comprised of Australian real property interests and/or certain rights over Australian minerals.

To the extent that the sale proceeds from the sale of your New Shares is less than the reduced cost base of the New Shares (which should broadly be determined in a similar manner to its cost base), you may incur a capital loss. However, any capital loss should generally be disregarded for Australian income tax purposes unless either of the above requirements are satisfied.

**4.6 Taxation of Financial Arrangements (TOFA)**

The TOFA provisions operate to make assessable or deductible, gains or losses arising from certain ‘financial arrangements’. Importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions.

An entitlement or right to receive a share is a ‘financial arrangement’. However, depending on the circumstances of the particular taxpayer, the TOFA provisions may be effectively excluded from applying. Further, certain taxpayers (including many individuals) may be excluded from the application of the TOFA provisions unless they make a valid election for the provisions to apply.

As the application of the TOFA provisions is dependent on the particular facts and circumstances of the taxpayer, you should obtain independent taxation advice in relation to the potential applicability of the TOFA provisions, in light of your own individual facts and circumstances.

**4.7 Other Australian taxes**

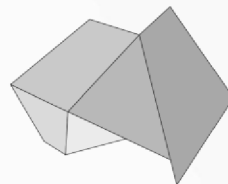
No Australian GST or stamp duty should generally be payable in respect of the issue or taking up of Entitlements, or the acquisition of New Shares.

However, we recommend that specific GST advice be sought where you intend to claim any input tax credits for GST incurred on costs associated with the acquisition of New Shares, as you may be restricted from claiming these input tax credits, depending on your circumstances.

## 5 ASX announcements

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### 5.1 Offer Launch Announcement dated 1 October 2019



1 October 2019

**AMA GROUP LIMITED**  
**ACQUISITION OF SUNCORP'S CAPITAL S.M.A.R.T & ACM PARTS**  
**BUSINESSES**  
**NEW EXPANDED 25.5 YEAR SERVICE PARTNERSHIP BETWEEN**  
**SUNCORP AND AMA**  
**\$216 MILLION EQUITY RAISING**

**Highlights:**

- Acquisition of Capital S.M.A.R.T from Suncorp for an implied enterprise value (100% basis) of \$420m
- Suncorp to retain a 10% stake in Capital S.M.A.R.T, reinforcing long term partnership
- Suncorp has entered a 25 year plus service agreement comprising a 15.5 year initial term and two 5 year renewal options under which Capital S.M.A.R.T remains Suncorp's "recommended repairer"
- Strong strategic fit with AMA's existing Vehicle Panel Repair division
- Purchase price equates to a pro-forma EV/EBITDA purchase multiple of 11.1x in FY20 and 9.5x in FY21 incorporating expected annual synergies of \$17m
- AMA will also acquire the ACM Parts business from Suncorp for \$20m
- Combined the transaction is double digit EPS accretive<sup>1</sup> in the first full-year of ownership (FY21) based on current broker consensus forecasts<sup>2</sup> for AMA

**Transaction overview:**

AMA Group Limited (**AMA**) today announced it has entered into a binding agreement with Suncorp Insurance Ventures Pty Ltd (**Suncorp**) to acquire 90% of Capital Smart Repairs Australia Pty Ltd (**Capital S.M.A.R.T**) based on an implied enterprise value (100% basis) of \$420 million (**Acquisition**). AMA will also acquire 100% of ACM Parts Pty Ltd (**ACM**) from Suncorp for \$20 million, concurrent with the Acquisition (together, the **Transaction**).

The Transaction is expected to deliver double-digit EPS accretion in the first full-year of ownership (FY21) on a pro-forma basis (inclusive of \$17 million of annual synergies, excluding transaction and integration costs and acquisition related amortisation) based on current broker consensus forecasts for AMA.<sup>1,2</sup>

<sup>1</sup> 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 —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.

<sup>2</sup> 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.

### **Capital S.M.A.R.T**

Owned by Suncorp (under joint venture) since 2010, Capital S.M.A.R.T specialises in low to medium severity repairs in metropolitan areas in Australia and New Zealand. Capital S.M.A.R.T operates under a long-term service agreement with Suncorp Group Limited, the second largest motor insurer in Australia, providing repair volumes under the Motor Repair Services Agreement (**MRSA**). Capital S.M.A.R.T's revenues are currently almost exclusively related to Suncorp policyholder repairs.

Capital S.M.A.R.T has 50 sites across Australia and in FY19 serviced over ~179,000 vehicles.

### **ACM**

ACM is a national automotive parts supplier selling original, recycled and independently certified parts to both the motor repair industry and the general public.

ACM's largest customers include Capital S.M.A.R.T and AMA.

### **Transaction rationale**

AMA believes that there is a strong strategic rationale for the Transaction:

- Strong strategic fit with AMA's existing Vehicle Panel Repair division;
- AMA's long standing relationship with Suncorp is further strengthened via the long term strategic service agreement between Capital S.M.A.R.T and Suncorp;
- Significant value creation from the combination with approximately \$17m of annual cost saving opportunities to be realised through AMA's market leading procurement capabilities;
- Combined market share of metropolitan driveable repair market estimated at ~10%<sup>3</sup> ensuring significant opportunity for future growth;
- Experienced high quality Capital S.M.A.R.T management team to remain in place post transaction to ensure seamless customer experience and realisation of combination benefits; and
- Attractive shareholder value with double-digit EPS accretion expected in the first full year of ownership (FY21).<sup>1,2</sup>

AMA expects annual synergies of approximately \$17 million per annum which are expected to be fully implemented by the end of FY21. One-off synergy implementation costs are estimated to be approximately \$15 million.

AMA CEO Andy Hopkins said, "The acquisition of Capital S.M.A.R.T represents a strategically compelling and highly attractive opportunity for our customers and shareholders. We are excited to combine Capital S.M.A.R.T's best-in-class capabilities in low to medium severity panel repairs with AMA's industry leading platform across the smash repair market. The Acquisition further strengthens our long standing close relationship with Suncorp which, in addition to committing to a 25.5 year service agreement with Capital S.M.A.R.T, is joining us as a partner in the business."

"The Acquisition will provide the opportunity for shareholders to benefit from significant EPS accretion and the creation of an industry leading platform to pursue further growth."

"We are looking forward to welcoming the impressive team at Capital S.M.A.R.T into AMA. Through the transaction process we have had the opportunity to spend considerable time with senior management as well as meet some of the highly capable operational team members. It was clear during this process that there is a very strong cultural alignment between Capital

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<sup>3</sup> Based on FY18 management estimates.

S.M.A.R.T and AMA. We believe that the combined AMA/Capital S.M.A.R.T group will open significant career opportunities for team members in both organisations."

Suncorp CEO Steve Johnston said, "We look forward to working closely with AMA as an ongoing partner, and to maintaining a high level of service to Suncorp's customers. This agreement builds on our long-standing relationship with AMA."

### **Funding**

The Transaction will be funded through a fully underwritten ~\$216 million equity raising and new debt facilities. The equity raising will comprise a 1 for 4.5 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise ~\$139m and a placement of approximately 67m shares to raise ~\$77m (**Placement**) (together, the **Equity Raising**). Approximately 188 million new ordinary shares (**New Shares**) will be issued under the Equity Raising.

AMA is targeting pro forma net debt / synergy adjusted EBITDA of ~2.5x at FY20, targeting medium-term leverage of ~2.0x.<sup>4</sup>

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new AMA share for every 4.5 existing AMA shares (**Entitlement**) held at 7pm (Sydney time) on Thursday, 3 October 2019 (**Record Date**).

All New Shares offered under the Equity Raising will be issued at a price of \$1.15 per New Share, which represents a:

- 5.3% discount to the last close price of \$1.22 on Friday, 27 September 2019
- 4.4% discount to TERP of \$1.20

Each New Share issued under the Equity Raising will rank equally with existing AMA shares on issue. AMA will, upon issue of the New Shares under the Equity Raising, seek quotation of the New Shares on the ASX.

Colinton Capital Partners and Myer Family Investments have committed to take up 100% of their entitlements.

Group CEO Andy Hopkins has committed to take up at least half of his entitlements.

### **Timetable**

A timetable of key dates in relation to the Entitlement Offer is set out below. The timetable is indicative only and dates and times are subject to change without notice. All dates and times refer to Sydney time.

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<sup>4</sup> Net debt / synergy adjusted EBITDA as defined for debt covenant calculation purposes.



<b>Event</b>	<b>Date</b>
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

#### **AMA outlook**

Excluding the impact of the Transaction, AMA expects its financial results for FY20 to be in line with current analyst consensus.

#### **Further information**

Further information on the Acquisition and the Equity Raising is set out in the Investor Presentation separately lodged with the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer, which you are encouraged to review.

If you have any questions in relation to the Entitlement Offer, please contact the AMA Offer Information Line on 1300 850 505 (within Australia) or 613 9415 4000 outside of Australia between 8:30am to 5:00pm (Sydney time) Monday to Friday. For other questions, you should consult your stockbroker, solicitor, accountant or other professional adviser.

-ENDS-

#### **For Further information**

Investors: Terri Bakos, Company Secretary, 0413 089 202

Media: Mark Gold, Director of Corporate Affairs, 0411 221 292

## **5.2 AMA Investor Presentation dated 1 October 2019**

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



AMAGROUP

Investor presentation

1 October 2019

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

## Important notice and disclaimer

The purpose of this presentation is to provide general information about AMA Group Limited ("**AMA**" or the "**Company**"). This presentation relates to a proposed accelerated pro rata non-renounceable entitlement offer ("**Entitlement Offer**") and institutional placement ("**Placement**", together with the Entitlement Offer, the "**Offer**") of new shares to be made under section 708AA (as modified by ASIC Corporations Instruments 2016/73 and 2016/84) and section 708A of the Corporations Act 2001 (Cth) ("**Corporations Act**"). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.

This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

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This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

This presentation contains certain statements which may constitute "forward-looking statements". The forward-looking statements in this presentation speak only as at the date of this presentation. Any forward looking statements in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this presentation under Appendix A "Key risks". Such risks may be outside the control of, and are unknown to, AMA and its officers, employees, agents or associates. Any forward looking statement included in this presentation are provided as a general guide only. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

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The presentation is not and should not be considered as an offer or invitation to acquire shares in AMA or any other financial product in any jurisdiction and neither this presentation nor anything in it shall form any part of any contract for the acquisition of AMA shares. The distribution of this presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. In particular, this presentation is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any shares described in this presentation 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 of the US Securities Act and applicable US state securities law. See Appendix B. "International offer restrictions".

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

1. Executive summary
2. Overview of S.M.A.R.T
3. Overview of ACM
4. Acquisition rationale and impact on AMA Group
5. Acquisition funding and financial impact
6. Offer summary

## Appendices

- A. Key risks
- B. International offer restrictions



# Executive summary

Transaction details	<ul style="list-style-type: none"> <li>• AMA Group (<b>AMA</b>) has entered into a binding agreement with Suncorp Insurance Ventures Pty Ltd (<b>Suncorp</b>) to acquire 90% of the shares on issue in Capital Smart Repairs Australia Pty Ltd (<b>S.M.A.R.T</b>) at an implied enterprise value (100% basis) of \$420 million (<b>Acquisition</b>) and a binding agreement to acquire 100% of ACM Parts Pty Ltd (<b>ACM</b>) for \$20 million, concurrent with the Acquisition (together, the <b>Transaction</b>)</li> <li>• Implied Acquisition multiple of approximately 11.1x EV / FY20 EBITDA and 9.5x EV / FY21 EBITDA incorporating expected annual synergies of ~\$17.0 million</li> <li>• 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 <ul style="list-style-type: none"> <li>- S.M.A.R.T is recognised as Suncorp's 'recommended repairer'</li> </ul> </li> <li>• S.M.A.R.T to be run as a stand-alone business within AMA</li> </ul>
Transaction rationale	<ul style="list-style-type: none"> <li>• 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</li> <li>• Strengthens AMA's existing relationship with Suncorp via long term agreement with S.M.A.R.T</li> <li>• Management confident of achieving ~\$17.0 million of annual synergies to be implemented by the end of FY21, driven by AMA's best practice</li> <li>• Combined market share of metropolitan drivable repair market estimated at ~10%<sup>(1)</sup> providing an attractive platform to pursue further growth</li> <li>• Experienced management team will remain to lead and drive growth</li> <li>• Attractive shareholder value with double digit EPS accretion expected in the first full year of ownership (FY21 and inclusive of synergies)<sup>(2), (3), (4)</sup></li> </ul>
Funding	<ul style="list-style-type: none"> <li>• The Transaction and associated costs will primarily be funded through a combination of equity and debt <ul style="list-style-type: none"> <li>- a fully underwritten equity raising comprising of an entitlement offer and placement: <ul style="list-style-type: none"> <li>• a 1 for 4.5 pro-rata, accelerated, non-renounceable entitlement offer to raise ~\$138.6 million; and</li> <li>• a placement of 67.0 million shares to raise ~\$77.1 million</li> </ul> </li> <li>- ~\$290 million draw down of the ~\$375 million new senior debt facility</li> </ul> </li> <li>• Suncorp will retain 10% of the shares on issue in S.M.A.R.T</li> </ul>

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	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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 <ul style="list-style-type: none"> <li>- EBITDA contribution in the first full year of ownership (FY21) expected to be ~\$2 million</li> </ul> </li> <li>• ACM's two largest customers are S.M.A.R.T and AMA</li> </ul>
Financial impact	<ul style="list-style-type: none"> <li>• Combined AMA revenues estimated at over \$1.2 billion and normalised EBITDA of over \$100 million (FY20)<sup>(1)</sup></li> <li>• Estimated synergies from the Acquisition of approximately \$17.0 million per annum, to be realised by the end of FY21</li> <li>• The Transaction is expected to deliver double digit EPS accretion post synergies in the first full year of ownership (FY21)<sup>(2), (3), (4)</sup></li> <li>• AMA is targeting pro forma net debt / synergy adjusted EBITDA of ~2.5x at FY20 and targeting medium-term leverage of ~2.0x</li> </ul>
AMA outlook	<ul style="list-style-type: none"> <li>• Excluding the impact of the Transaction, AMA expects its financial results for FY20 to be in line with current analyst consensus forecasts</li> </ul>
Timing and conditions	<ul style="list-style-type: none"> <li>• Neither acquisition is subject to any conditions precedent</li> <li>• The acquisitions are expected to complete by late October 2019</li> </ul>

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



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# S.M.A.R.T overview



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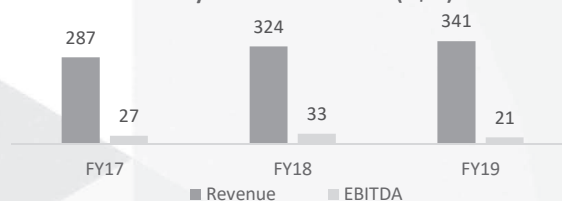
## Introduction to S.M.A.R.T

### Second largest smash repair business in Australia

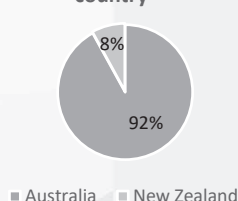
- Specialises in low (S.M.A.R.T) to medium (S.M.A.R.T Plus) severity repairs in metropolitan areas in Australia and New Zealand
- Long term partnership with Suncorp, the second largest motor insurer in Australia and New Zealand, providing repair volumes governed by the Motor Repair Services Agreement ("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

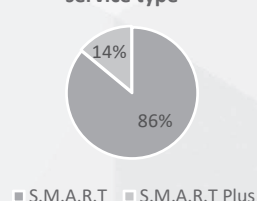
#### Summary historical financials (A\$m)<sup>(1)</sup>



#### FY19 volume split by country<sup>(1)</sup>



#### FY19 volume split by service type<sup>(1)</sup>





Source: (1) Management, Financial VDD report



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## Current service offering

Business segment	S.M.A.R.T – low severity repairs	S.M.A.R.T Plus – medium severity repairs
		
Description	<ul style="list-style-type: none"> <li>Minor panel damage</li> <li>Can be repaired &lt;8 hours</li> <li>Drivable</li> </ul>	<ul style="list-style-type: none"> <li>Significant damage to structural panels</li> <li>Repairs require &gt;8 hours</li> <li>Drivable</li> <li>Typically towed from S.M.A.R.T to S.M.A.R.T Plus</li> </ul>
Year commenced	2006	2015
No. of sites	33 S.M.A.R.T <sup>(1)</sup> (29 Australia, 4 New Zealand)	6 Hybrid (6 Australia)      7 S.M.A.R.T Plus (7 Australia)

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

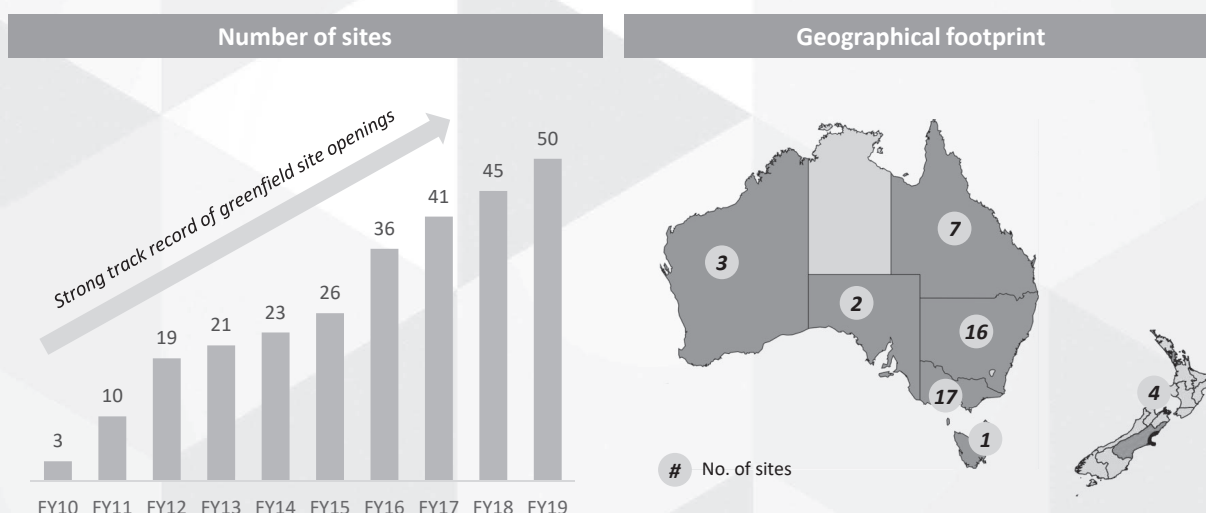


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## Site network

### 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



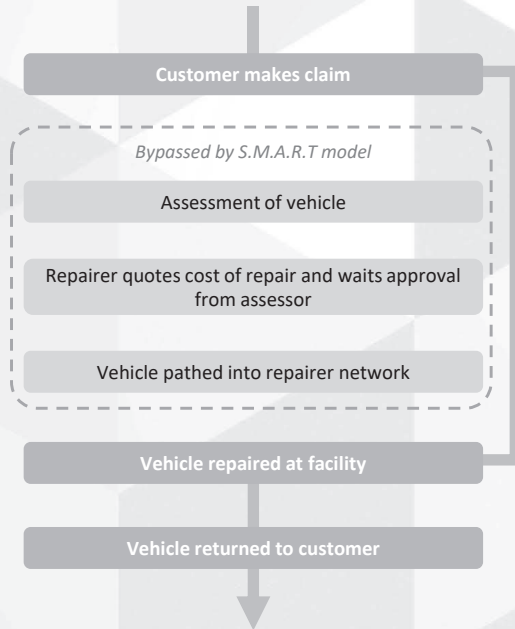
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# S.M.A.R.T's unique business model

## 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



## 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



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## ACM overview



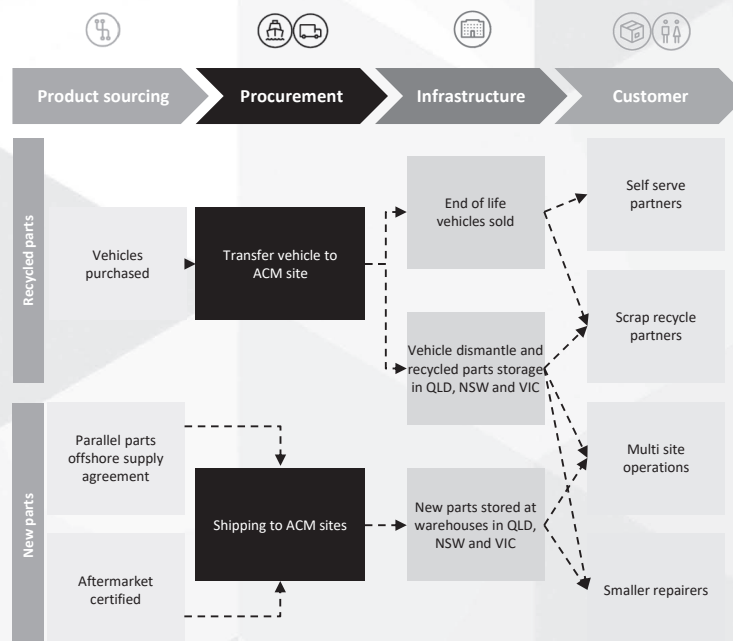
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# Introduction to ACM

## 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	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> </ul>
New parallel parts	<ul style="list-style-type: none"> <li>• 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</li> </ul>
New aftermarket parts	<ul style="list-style-type: none"> <li>• Non-branded, certified, high-value aftermarket parts</li> </ul>
Scrap	<ul style="list-style-type: none"> <li>• The remaining shell of a car that cannot be recycled is sold as scrap</li> </ul>
Complete Vehicles	<ul style="list-style-type: none"> <li>• End-of-life vehicles with parts that cannot easily be sold as recycled. These are sold for scrap, repair, export or dismantling</li> </ul>

# Transaction rationale and impact on AMA Group



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## Transaction rationale

1	<b>Strong strategic fit with AMA's existing Vehicle Panel Repair division</b>
2	<b>Long term strategic agreement with Suncorp in place in Australia and New Zealand</b>
3	<b>Substantial synergies available</b> <ul style="list-style-type: none"><li>• ~\$17.0m annual synergies estimated to be implemented by the end of FY21</li></ul>
4	<b>Significant opportunity for future growth</b> <ul style="list-style-type: none"><li>• Combined market share of metropolitan drivable repair market estimated at ~10%<sup>(1)</sup> providing significant scope for further expansion</li></ul>
5	<b>Experienced management team will remain to lead and drive growth</b>
6	<b>Attractive shareholder value</b> <ul style="list-style-type: none"><li>• Double digit EPS accretion including annual synergies expected in the first full year of ownership in FY21<sup>(2), (3), (4)</sup></li></ul>

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

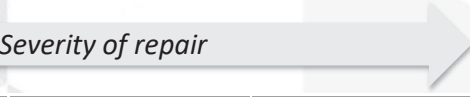




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# 1. Strong strategic fit with AMA's existing Vehicle Panel Repair division

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

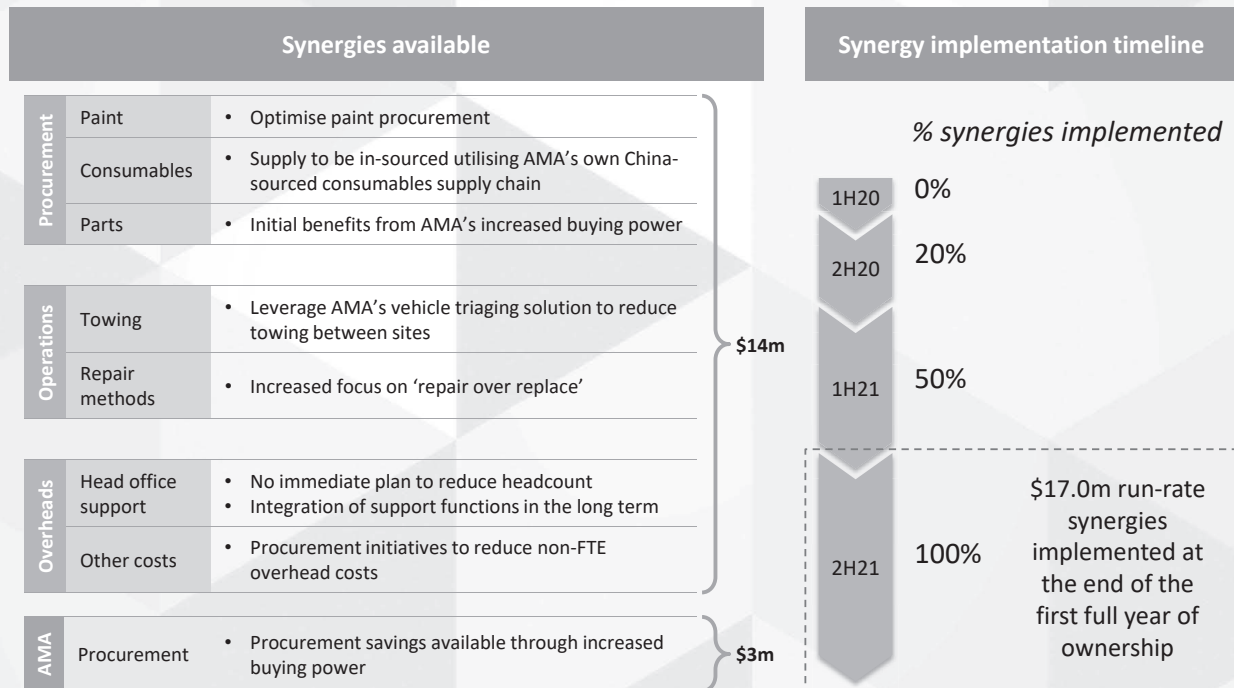
Severity of repair 				
	Scratch and dents	Low to medium severity	Non-drivable	Premium
	<ul style="list-style-type: none"> <li>Fast repair time</li> <li>Mobile operations</li> </ul>	<ul style="list-style-type: none"> <li>Typically drivable vehicles</li> <li>Excludes structural damage</li> </ul>	<ul style="list-style-type: none"> <li>Higher complexity</li> <li>Often require specialised equipment and longer repair times</li> </ul>	<ul style="list-style-type: none"> <li>Premium and specialty vehicles</li> <li>Includes specialist 4x4 and caravan repairers</li> </ul>
 AMAGROUP	x	✓	✓	✓
 S.M.A.R.T	x	✓	x	x

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

Suncorp	AMA existing relationship	S.M.A.R.T service agreement
<ul style="list-style-type: none"> <li>Second largest motor vehicle insurer in Australia and also in New Zealand</li> <li>Top 20 ASX company</li> <li>\$17bn+ market capitalisation<sup>(1)</sup></li> <li>A+ credit ratings<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>10+ years existing relationship with Suncorp</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>12 year agreement in New Zealand, comprising of a 6 year initial term, with two 3 year options</li> <li>"Recommended repairer" status / First Right of Refusal for new eligible repair volumes from Suncorp</li> </ul>
<p>Network of brands</p> <div>    </div> <div>    </div> <div>   </div>		

### 3. Substantial synergies available

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

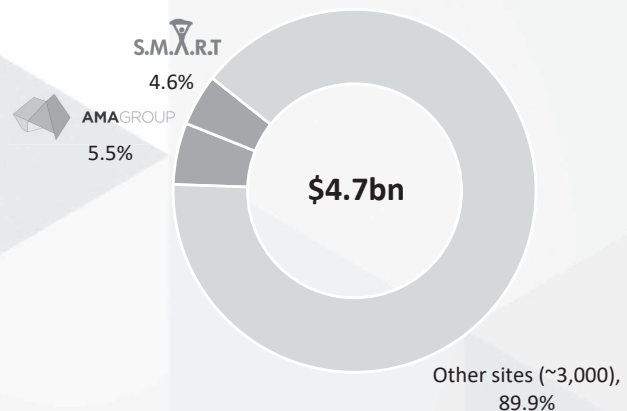


### 4. Significant opportunity for further growth

#### 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<sup>(1)</sup>



## 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



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## 6. Attractive shareholder value

EPS accretive	<ul style="list-style-type: none"> <li>• Low single digit EPS accretion in FY20 (inclusive of synergies)<sup>(1), (2)</sup></li> <li>• Double digit EPS accretion expected in the first full year of ownership (FY21 and inclusive of synergies)<sup>(1), (2), (3)</sup></li> </ul>
Maintain robust balance sheet	<ul style="list-style-type: none"> <li>• Targeting pro forma net debt / synergy adjusted EBITDA of ~2.5x at FY20</li> <li>• Surplus cash liquidity available to continue to accelerate growth</li> </ul>

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



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# 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 <sup>(1)</sup>	199
Equity raising	216
Working capital advance	54
<b>Total</b>	<b>469</b>

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

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

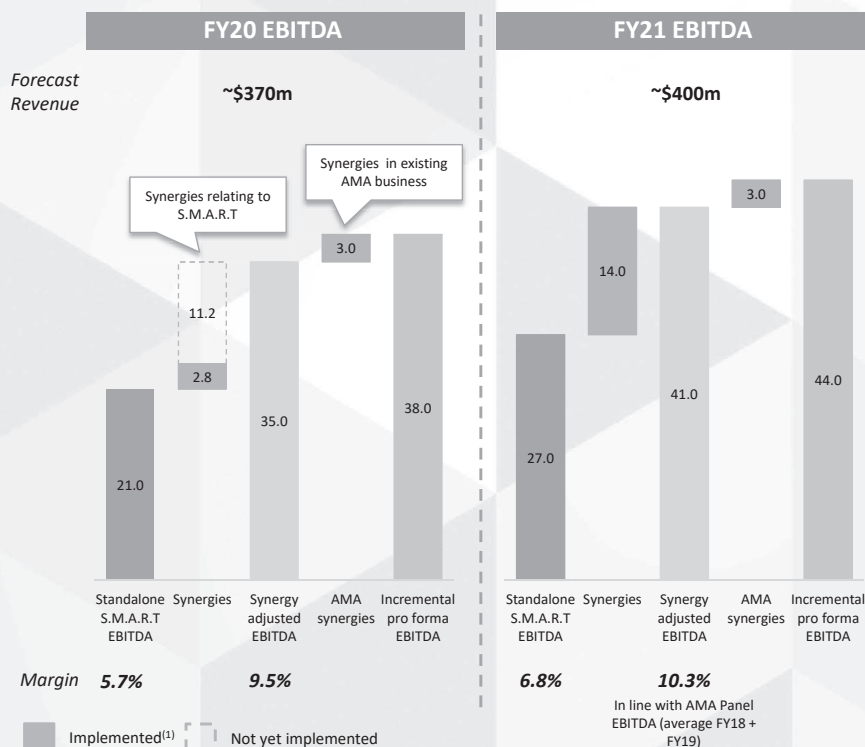


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# Financial impact



## 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



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# Pro forma historical combined Balance Sheet

\$ millions (unless otherwise stated)	Pro forma Balance Sheet as at 30 June 2019			
	AMA <sup>(1)</sup>	Impact of the Transaction <sup>(2)</sup>	Impact of the Offer and new debt facility <sup>(3)</sup>	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
<b>Total assets</b>	<b>459</b>	<b>91</b>	<b>434</b>	<b>985</b>
Trade and other payables	71	26	-	97
Borrowings	81	-	195	276
Provisions	33	9	-	43
Other liabilities	82	17	54	153
<b>Total liabilities</b>	<b>267</b>	<b>53</b>	<b>249</b>	<b>569</b>
<b>Total equity</b>	<b>192</b>	<b>38</b>	<b>185</b>	<b>416</b>
<b>Net debt</b>	<b>94</b>	<b>(15)</b>		<b>227</b>

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 may 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



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## 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

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## Offer details

Offer structure and size	<ul style="list-style-type: none"> <li>Fully underwritten placement and 1 for 4.5 pro-rata, accelerated, non-renounceable Entitlement Offer to raise gross proceeds of approximately \$215.6 million</li> <li>Approximately 187.5 million new ordinary shares (<b>New Shares</b>) to be issued</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>Placement and Entitlement Offer will be offered at \$1.15 per New Share (<b>Offer Price</b>) <ul style="list-style-type: none"> <li>5.3% discount to the last traded price of \$1.215 on 27 September 2019</li> <li>4.4% discount to TERP of \$1.20<sup>(1)</sup></li> </ul> </li> </ul>
Institutional investors	<ul style="list-style-type: none"> <li>~\$77.1 million Placement to institutional and sophisticated investors</li> <li>~\$138.6 million Institutional Entitlement Offer to existing institutional shareholders</li> <li>The Institutional Entitlement Offer will be conducted on Tuesday, 1 October 2019</li> </ul>
Retail investors	<ul style="list-style-type: none"> <li>Retail Entitlement Offer to existing eligible retail shareholders</li> <li>The Retail Entitlement Offer will open on Tuesday, 8 October 2019 and close at 5:00pm (Sydney time) on Monday, 21 October 2019</li> </ul>
Commitments	<ul style="list-style-type: none"> <li>Colinton Capital Partners and Myer Family Investments have committed to take up 100% of their entitlements</li> <li>CEO Andy Hopkins has committed to take up 50% of his entitlements</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Offer is fully underwritten</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>All New Shares issued under the Offer will rank pari passu with existing shares on issue</li> </ul>
Record date	<ul style="list-style-type: none"> <li>7.00pm (Sydney time), Thursday, 3 October 2019</li> </ul>

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



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## Offer timetable

Event	Date <sup>(1)</sup>
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



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# Appendix A

## Key risks



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## Key risks

### Transaction and Offer risks

Topic	Summary
<b>Transaction and integration risk</b>	<ul style="list-style-type: none"> <li>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)</li> </ul>
<b>Due diligence risk</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Counterparty and contractual risk</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Historical liabilities</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Future earnings</b>	<ul style="list-style-type: none"> <li>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</li> </ul>



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# Key risks

## Transaction and Offer risks (cont'd)

Topic	Summary
<b>Change of control</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Equity underwriting risk</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Risk of not taking up Entitlement Offer</b>	<ul style="list-style-type: none"> <li>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)</li> </ul>
<b>Acquisition accounting</b>	<ul style="list-style-type: none"> <li>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)</li> </ul>



# Key risks

## Transaction and Offer risks (cont'd)

Topic	Summary
<b>S.M.A.R.T specific risks</b>	<ul style="list-style-type: none"> <li><b>Achievement of synergies</b> – 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</li> <li><b>MRSA</b> – 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</li> <li><b>Direct or indirect ownership of S.M.A.R.T</b> – 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</li> <li><b>Regulatory risk</b> – 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</li> </ul>



# Key risks

## Risks related to an investment in AMA

Topic	Summary
<b>Competition</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Reliance on key management personnel</b>	<ul style="list-style-type: none"> <li>AMA's performance depends significantly on its key management personnel managing and growing its business</li> <li>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</li> </ul>
<b>Brand and reputation damage</b>	<ul style="list-style-type: none"> <li>The success of AMA, S.M.A.R.T and ACM are largely dependant on their reputation and branding</li> <li>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</li> </ul>
<b>Business integration risks</b>	<ul style="list-style-type: none"> <li>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)</li> <li>Unexpected difficulties in integrating the acquisitions may impact the future financial performance of the Company</li> </ul>
<b>Future acquisitions</b>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>



# Key risks

## Risks related to an investment in AMA

Topic	Summary
<b>Business contracts</b>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>
<b>Customer relationships</b>	<ul style="list-style-type: none"> <li>The businesses that AMA operates and will operate rely on the strength of existing customer and supplier relationships to sustain future sales</li> <li>Loss of major customer and supplier relationships following the acquisitions may have an adverse affect on company earnings</li> </ul>
<b>Industrial action</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Maintenance of standards and quality accreditations</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Liability risk</b>	<ul style="list-style-type: none"> <li>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</li> </ul>



# Key risks

## General market risks

Topic	Summary
<b>Risks associated with investment in equity capital</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Liquidity and realisation risk</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Major shareholder risk</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Taxation</b>	<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 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</li> </ul>
<b>General economic conditions</b>	<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's control and have the potential to have an adverse impact on AMA and its operations</li> </ul>



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## Appendix B International offer jurisdictions



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# 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.*



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# 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).



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# 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.

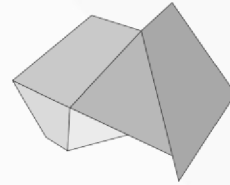


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**5.3 Institutional Entitlement Offer Completion Announcement dated 3 October 2019**





3 October 2019

## AMA GROUP LIMITED SUCESSFULLY COMPLETES PLACEMENT AND INSTIUTIONAL ENTITLEMENT OFFER

### Highlights:

- Approximately \$101.9m raised in the Institutional Entitlement Offer, with a strong take up rate of approximately 96.8%<sup>1</sup> by eligible institutional shareholders
- \$77.1m raised through the Placement, which was significantly oversubscribed
- Retail Entitlement Offer to raise a further \$36.7m opens on Tuesday, 8 October 2019

AMA Group Limited (**AMA**) today announced the successful completion of the institutional placement (**Placement**) and the institutional component of its underwritten 1 for 4.5 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**). Approximately \$178.9m was raised across the Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) from the offer of new fully paid ordinary shares in AMA (**New Shares**) at a price of \$1.15 per share.

### Placement

The Placement was strongly supported by both existing shareholders and new institutional investors. Under the Placement, 67m shares will be issued at a price of \$1.15 per new share to raise \$77.1m.

AMA confirms that, pursuant to Listing Rule 7.1, the Placement is within its existing placement capacity and does not require shareholder approval.

### Institutional Entitlement Offer

The Institutional Entitlement Offer had strong support from existing shareholders with a take up rate by eligible institutional shareholders of approximately 96.8%<sup>1</sup>. The shortfall under the Institutional Entitlement Offer also attracted strong demand from both existing shareholders and new investors. Under the Institutional Entitlement Offer, approximately 88.6m shares will be issued at a price of \$1.15 per New Share to raise \$101.9m.

CEO Andy Hopkins said, "we are very grateful for the strong support our institutional shareholders have shown for the acquisition and AMA's growth strategy. The acquisition of Capital S.M.A.R.T represents an exciting opportunity to combine AMA's industry leading platform with Capital S.M.A.R.T's best in class capabilities in low to medium severity panel repairs. The management team is now focused on successfully completing and integrating the acquisition."

<sup>1</sup> Excludes take-up by CEO Andy Hopkins who committed to take up 50% of his entitlements. Including this, take up was approximately 92.9% by eligible institutional shareholders.

New Shares under the Institutional Entitlement Offer will be issued on Friday, 11 October 2019 and are expected to commence trading on a normal settlement basis on the same day.

AMA shares are expected to resume trading on the ASX from market open today (Thursday, 3 October 2019).

### **Retail Entitlement Offer**

The retail component of the Entitlement Offer, which is fully underwritten, is expected to raise a further \$36.7m (**Retail Entitlement Offer**). The Retail Entitlement Offer opens on Tuesday, 8 October 2019 and will close on Monday, 21 October 2019.

Eligible shareholders with a registered address in Australia and New Zealand will be able to subscribe for 1 New Share for every 4.5 fully paid ordinary shares in AMA held as at 7.00pm (Sydney time) on the Record Date of Thursday, 3 October 2019, at the Offer Price of \$1.15 per New Share.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer, which includes the timetable for the Retail Entitlement Offer. AMA expects to lodge the Retail Offer Booklet with the ASX and despatch the Retail Offer Booklet and personalised Entitlement and Acceptance Forms to eligible retail shareholders on or about Tuesday, 8 October 2019. The Retail Offer Booklet will be made available on AMA's website ([www.amagroupltd.com](http://www.amagroupltd.com)).

### **Further information**

Further information on the Acquisition and the Equity Raising is set out in the Investor Presentation separately lodged with the ASX on Tuesday, 1 October 2019. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer, which you are encouraged to review.

If you have any questions in relation to the Entitlement Offer, please contact the AMA Offer Information Line on 1300 850 505 (within Australia) or 613 9415 4000 outside of Australia between 8:30am to 5:00pm (Sydney time) Monday to Friday. For other questions, you should consult your stockbroker, solicitor, accountant or other professional adviser.

-ENDS-

### **For Further information**

Investors: Terri Bakos, Company Secretary, 0413 089 202

Media: Mark Gold, Director of Corporate Affairs, 0411 221 292

## 6 Important information

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This Retail Offer Booklet (including the ASX announcements in Section 5) and the enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by AMA.

This Information is dated 3 October 2019 (other than the AMA Investor Presentation and the Offer Launch Announcement dated 1 October 2019, and the Institutional Entitlement Offer Completion Announcement dated 3 October 2019). This Information remains subject to change without notice and AMA is not responsible for updating this Information.

There may be additional announcements made by AMA after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, apply for Additional New Shares or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by AMA (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 has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

### **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 risk factors outlined in Appendix A (Key Risks) of the AMA Investor Presentation included in Section 5.2 of this Retail Offer Booklet, any of which could affect the operating and financial performance of AMA or the value of an investment in AMA.

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

### 6.1 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 as notionally modified by ASIC.

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 Thursday, 3 October 2019;
- have a registered address on the AMA Share register in Australia or New Zealand;
- are not in the United States and are not 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);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders as at the Record Date who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. AMA reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail 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 may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

AMA has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, 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 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.

## 6.2 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriters made an offer on behalf of AMA under the Institutional Entitlement Offer.

## 6.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in AMA's constitution, a copy of which is available on request.

## 6.4 Risks

The AMA Investor Presentation included in Section 5.2 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of AMA. You should refer to Appendix A (Key Risks) of the Investor Presentation. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

## 6.5 Reconciliation, Top-Up Shares and the rights of AMA and the Underwriters

The 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. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that AMA 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 Top-Up Shares would be issued is the Offer Price.

AMA also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if AMA believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, AMA 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 Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by AMA in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of AMA or the Underwriters to require any of the actions set out above.

## **6.6 No cooling off rights**

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

## **6.7 Rounding of Entitlements**

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

## **6.8 Notice to nominees and custodians**

If AMA believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to subscribe for New Shares in the Retail Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in a jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in Appendix B (Selling Restrictions) of the AMA Investor Presentation included in Section 5 of this Retail Offer Booklet or as AMA may otherwise permit in compliance with applicable law.

AMA 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.

## **6.9 Not investment advice**

This Retail Offer Booklet is not a prospectus 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 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'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. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the AMA Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays).

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, Appendix B (International Offer Restrictions) of the AMA Investor Presentation included in Section 5.2 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where AMA may determine it is lawful and practical to make the Retail Entitlement Offer.

## **6.10 Quotation and trading**

AMA has applied 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 will repay all Application Monies (without interest).

## **6.11 Information availability**

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Offer period at by calling the AMA Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays).

A replacement Entitlement and Acceptance Form can also be requested by calling the AMA Shareholder Information Line.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet.

## **6.12 Foreign jurisdictions**

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

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

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See Appendix B (Selling Restrictions) of the AMA Investor Presentation included in Section 5 of this Retail Offer Booklet for more information. Any non-compliance with these restrictions may contravene applicable securities laws.

### 6.12.1 New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of AMA with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is non-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. 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.

### 6.12.2 United States

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The New Shares may not be offered, sold or resold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States. In the Retail Entitlement Offer, the New Shares will be only sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

## 6.13 Underwriting of the Entitlement Offer

AMA has entered into an underwriting agreement (**Underwriting Agreement**) with UBS AG, Australia Branch, Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited (the **JLMs**), who have agreed to joint lead manage and fully underwrite the Entitlement Offer and the Placement (the **Offer**) on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of arrangements:

- AMA has (subject to certain limitations) agreed to indemnify the JLMs, their affiliates and related bodies corporate, and each of their respective directors, officers, employees, representatives, agents and advisers against any losses they may incur arising from, in relation to, or in connection with the Offer;
- AMA and the JLMs have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer; and
- the JLMs may terminate the Underwriting Agreement and be released from their obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:
  - AMA withdraws its proposed offer for Capital S.M.A.R.T;
  - another party has entered into an agreement with the seller (or one of its Related Bodies Corporate) to acquire Capital S.M.A.R.T or enters into a transaction designed to achieve a similar economic outcome to the foregoing;

- the Acquisition Agreement is not executed before the Determination Time, or is terminated at any time before 5:00pm on the Retail Settlement Date;
- the Information Documents released by AMA in relation to the Acquisition become defective for the purposes of either Section 708AA(2) or section 708A(10) of the Corporations Act, omit any information required by the Corporations Act or any other applicable law, contain a statement which is or becomes misleading or deceptive or otherwise fails to comply with the Corporations Act or any other applicable law;
- a Condition is not satisfied or waived by the JLMs by its applicable deadline;
- the Company ceases to be admitted to the official list of ASX or its Shares will be suspended from trading on, or cease to be quoted on ASX;
- the Company indicates that it does not intend to proceed with all or any part of the Offer;
- a director or officer of the Company is charged with an indictable offence or fraudulent or misleading or deceptive conduct;
- proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction seeking an injunction or other order in relation to the Offer;
- a Certificate which is required to be furnished by the Company under this agreement is not furnished when required or a statement in that Certificate is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- there are certain delays in the timetable for the Offer without the JLM's consent;
- there is an event which entitles a party to terminate the Acquisition Agreement, the Acquisition Agreement is terminated or rescinded or amended in a material respect without the consent of the JLMs (acting reasonably and in good faith), or the Acquisition Agreement is found to be void or voidable or in the reasonable opinion of a JLM, a condition precedent to any party's obligations under the Acquisition Agreement becomes incapable of being satisfied, or a provision of the Acquisition Agreement is waived without the consent of the JLMs (acting reasonably and in good faith);
- the Company is in breach of any term, condition, undertaking, representation, warranty or agreement of this Agreement the effect of which is material in the context of the Group and the business operated by the Group (taken as a whole);
- the Debt Facility is not validly executed, the Company breaches a provision, undertaking, covenant or ratio of the Debt Facility or there is an event of default gives a lender or financier under the Debt Facility the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to the Debt Facility or related documentation which has an adverse effect on Company or the Offer;
- the JLMs form the view (acting reasonably) that the results of Due Diligence Investigations are misleading or deceptive or likely to mislead or deceive whether by omission or otherwise;
- the Company breaches, or defaults under, any provision, undertaking covenant or ratio of a Material Financing Agreement which has a Material Adverse Effect; and



- there is a material disruption in political or financial or economic conditions in key markets, or hostilities not presently existing commence or a major terrorist act is perpetrated on certain key countries.

See Appendix A (Key Risks) of the AMA Investor Presentation included in Section 5.2 of this Retail Offer Booklet for more information regarding termination events under the Underwriting Agreement.

The JLMs will receive a fee for providing these underwriting services and will be reimbursed for certain expenses.

AMA is responsible for the contents of, or omissions from, any offer materials (including this Retail Offer Booklet).

None of the JLMs nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, consultants, advisers or agents (the **Underwriting Parties**) have authorised, permitted or caused the issue, dispatch or provision of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. None of the Underwriting Parties have authorised, approved or verified any forward-looking statements included in the Information.

To the maximum extent permitted by law, the Underwriting Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information.

The Underwriting Parties take no responsibility for any part of the Information or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information or otherwise arising in connection with it.

None of the Underwriting Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning this Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriting Parties in relation to the New Shares or the Offer generally.

Determination of eligibility of investors for the purposes of the institutional or 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 AMA and the Underwriters. To the maximum extent permitted by law, each of AMA and the Underwriting Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

## 6.14 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the 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.

## 6.15 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 Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by AMA, 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, nor any other person, warrants or guarantees the future performance of AMA or any return on any investment made pursuant to this Information or its content.

No entity (other than AMA) referred to in the Corporate directory of this Retail Offer Booklet, nor any of their respective related bodies corporate, nor any of their respective directors, officers, partners, employees, representatives or agents, have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. None of those persons has made or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, each of those persons exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

## 6.16 Withdrawal of the Entitlement Offer

AMA reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case AMA 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 may only be able to withdraw the 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 will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to AMA.

## 6.17 Privacy

As a shareholder, AMA and the AMA Share Registry have already collected certain personal information from you. If you apply for New Shares, AMA and the AMA 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 and the AMA 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 AMA 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 permitted 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 or the AMA 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 contacting AMA's Share Registry in accordance with the Computershare privacy policy. You can visit the Share Registry's website at <http://www.computershare.com/au> for a copy of the Computershare condensed privacy statement, or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au).

## Corporate directory

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### **AMA Group Limited**

Level 4, 130 Bundall Road,  
Bundall, QLD 4217  
[www.amagroupltd.com](http://www.amagroupltd.com)

### **AMA Shareholder Information Line**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)  
Open between 8.30am to 5.00pm (Sydney time)  
Monday to Friday (excluding public holidays)

### **AMA Share Registry**

### **Computershare Investor Services Pty Ltd**

Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067  
[www.computershare.com](http://www.computershare.com)

### **Underwriters**

### **UBS AG, Australia Branch**

Level 16  
Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

### **Canaccord Genuity (Australia) Limited**

Level 4  
60 Collins Street  
Melbourne VIC 3000

### **Bell Potter Securities Limited**

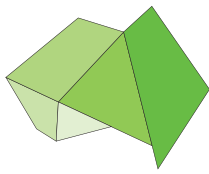
Level 38  
Aurora Place  
88 Phillip Street  
Sydney NSW 2000

### **Australian Legal Adviser**

### **Clifford Chance**

Level 16  
1 O'Connell Street  
Sydney NSW 2000





# AMAGROUP

AMA GROUP LTD  
ABN 50 113 883 560

## For all enquiries:

**Phone:**  
(within Australia) 1300 850 505  
(outside Australia) 61 3 9415 4000

**Web:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

AMA

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Make your payment:



See overleaf for details of the Offer and how to make your payment

## Retail Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Sydney time) Monday, 21 October 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

### Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 3 October 2019.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By Mail:** Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"AMA Group Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

**Turn over for details of the Offer →**

AMA Group Limited Retail Entitlement Offer

Payment must be received by 5:00pm (Sydney time) Monday, 21 October 2019

© Registered to BPAY Pty Limited ABN 69 079 137 518

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Entitlement No:

12345678

For your security keep your SRN/HIN confidential.

Offer Details:

Existing shares entitled to participate as at  
7:00 pm (Sydney time) Thursday, 3 October 2019:

Entitlement to New Shares  
on a 1 for 4.5 basis:

Amount payable on full acceptance  
at \$1.15 per New Share:

4,000

1

\$0.01

STEP 2

Make Your Payment

Billers Code: 305631  
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:

Make your cheque, bank draft or money order payable to "AMA Group Limited" and cross "Not Negotiable".  
Return your cheque with the below payment slip to:  
**Computershare Investor Services Pty Limited**  
**GPO BOX 505 Melbourne Victoria 3001 Australia**

**Lodgement of Acceptance**  
If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Monday, 21 October 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor AMA Group Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.  
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Sydney time) Monday, 21 October 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor AMA Group Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

**Privacy Notice**  
The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

[Detach here](#)

AMA Group Limited Acceptance Payment Details

Entitlement:

1

Entitlement taken up:

Amount enclosed at \$1.15 per  
New Share:

A\$



Entitlement No: 12345678

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (Sydney time) Monday, 21 October 2019

Contact Details

Contact Name

Daytime Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$