

ARB CORPORATION LTD

Tel: +61 3 9761 6622 Fax: +61 3 9721 9093 **arb.com.au** Postal Address: PO Box 105, Kilsyth, Victoria 3137 Australia Street Address: 42-44 Garden Street, Kilsyth, Victoria 3137 Australia

ASX ANNOUNCEMENT

3 March 2021

ACQUISITION OF AUTO STYLING TRUCKMAN GROUP LIMITED, TRADING AS TRUCKMAN

ARB Corporation Limited ("ARB" or the "Company") is pleased to announce the acquisition of Auto Styling Truckman Group Limited which trades as Truckman. Truckman is the leading manufacturer and distributor of utility accessories in the United Kingdom, principally focused on rear of vehicle products such as canopies (hard tops), bed liners and general utility vehicle products.

Truckman is the industry recognised brand leader in the United Kingdom. The acquisition meets ARB's aim of expanding international distribution and aligns with the Company's evolving product strategy.

The Truckman business is based at its 4,860 m² head office and central distribution hub in Birmingham in the United Kingdom. It was founded in 2002 and currently employs around 80 staff.

ARB will retain all existing staff and management and the Truckman business will continue to operate in the usual way with the added support of ARB's expertise and resources. Michael Wheeler and Richard Langman, the long-term Chairman and Managing Director respectively of Truckman, will continue to manage the business.

The maximum net cash purchase price of GBP 21.9m includes GBP 10.0m payable upon completion, deferred payments of GBP 4.0m and a further amount of up to GBP 7.9m subject to performance hurdles over the next three years. The purchase includes the business operations of Truckman and a property from which the business operates.

The purchase is being funded from ARB's existing cash resources and the business is expected to operate profitably from the commencement of ARB ownership, effective 2 March 2021.

The acquisition adds scale to ARB's global business and provides a base for the Group in Europe's largest utility vehicle market. The Board welcomes the employees and management of Truckman to the ARB Group and looks forward to working with them to grow the business.

This announcement was approved for release by the Board of ARB.