

AMA GROUP

ASX Announcement

17 September 2021

Despatch of Retail Offer Booklet

AMA Group Ltd (ASX: AMA) (AMA Group) is pleased to advise that the Retail Offer Booklet, along with personalised Entitlement and Acceptance Form for the retail component of the 1 for 2.8 pro rata accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**), as announced to the ASX on 10 September 2021, has now been despatched to shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**).

A copy of the Retail Entitlement Offer Booklet is attached.

The Retail Entitlement Offer opens today, 17 September 2021, and is expected to close at 5.00pm (Sydney time) on 30 September 2021 (unless extended). AMA Group encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly in submitting their Entitlement and Acceptance Form.

Further information

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

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

ENDS.

Investors and Media:

Alexandra Holston, Director Investor Relations and Corporate Affairs

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AMA GROUP

AMA GROUP LIMITED

ACN 113 883 560

Retail Entitlement Offer

**1 for 2.8 pro rata accelerated
non-renounceable entitlement offer of fully
paid ordinary shares in the Company at an
issue price of \$0.375 per New Share**

**Retail Entitlement Offer closes: 5.00pm (Sydney, Australia time) on 30 September 2021
(unless extended). Valid Applications must be received before that time.**

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions about the Retail Entitlement Offer. You can also contact the AMA Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Entitlement Offer Period.

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

IMPORTANT NOTICES

This Retail Offer Booklet is dated 17 September 2021. Capitalised terms used in this Retail Offer Booklet have the meaning given to them in Section 7 of this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available (for example, the information available on AMA's website at www.amagrouppltd.com or on ASX's website at www.asx.com.au), prior to deciding whether to take up all or part of their Entitlement, take up all of their Entitlement and apply for Additional New Shares under the Oversubscription Facility or do nothing in respect of their Entitlement.

This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. In particular you should consider the risk factors that could affect the performance of AMA or the value of an investment in AMA. Please refer to the "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet). This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY^{®1} in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

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.

No overseas offering

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

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

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

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for AMA to lawfully receive your Application Monies.

New Zealand

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

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

United States

None of the information in this Retail Offer Booklet or the personalised Entitlement and Acceptance Form accompanying it when it is dispatched to Eligible Retail Shareholders (as set out in the "Key dates" section) constitutes 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 (the "**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares will not be offered in the United States under the Retail Entitlement Offer.

Definitions, currency and time

Defined terms used in this Retail Offer Booklet are contained in Section 7 of this Retail Offer Booklet. All references to time are to Sydney, Australia time, unless otherwise indicated.

Foreign exchange

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 of this Retail Offer Booklet provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Neither the Company nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. AMA recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

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

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

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by AMA, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of AMA, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of AMA or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that any past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future AMA performance, including future share price performance.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws

¹ © registered to BPAY Pty Ltd ABN 69 079 137 518.

of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of AMA, statements about the industry and the markets in which AMA operates and statements about the future performance of the AMA businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this Retail Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the AMA group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in the section titled "Risk Factors" of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the AMA group. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Retail Offer Booklet. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Retail Offer Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Retail Offer Booklet to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Underwriter

UBS AG, Australia Branch ("**Underwriter**") has acted as lead manager and underwriter to the Entitlement Offer (including the Retail Entitlement Offer). Neither the Underwriter, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the "**Underwriter Parties**"), nor the advisers to AMA or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by AMA) and, except to the extent expressly referred to in this Retail Offer Booklet, none of them makes 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.

The Underwriter is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

The Underwriter is acting for and providing services to AMA in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders or potential investors. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with AMA. The engagement of the Underwriter is not intended to create any fiduciary obligations, agency or other relationship between the Underwriter and Shareholders or potential investors.

The Underwriter will receive fees and expenses for acting as lead manager and underwriter to the Entitlement Offer. The Underwriter Parties may, from time to

time, hold interests in the securities of, or earn brokerage, fees or other benefits from AMA and may in the future be lenders to AMA or its affiliates.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a numbers of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AMA and the Underwriter. To the maximum extent permitted by law, each of AMA and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet and make no representation or warranty, express or implied, 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, as to the fairness, currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Underwriter Parties take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Underwriter excludes and disclaims all 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 this Retail Offer Booklet or otherwise arising in connection with it.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of AMA, including possible delays in repayment and loss of income and principal invested. AMA does not guarantee any particular rate of return or the performance of AMA, nor does it guarantee the repayment of capital from AMA or any particular tax treatment.

Shareholders should refer to the "Key Risks" section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet for a summary of general and specific risk factors that may affect AMA.

Trading New Shares

To the maximum extent permitted by law, AMA, the Underwriter and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees, consultants, advisers and agents 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 its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

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

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

This document has been authorised for release to ASX by the AMA Board of Directors.

Chairman's letter

17 September 2021

Dear Shareholder,

On behalf of the board of AMA Group Limited ("**Company**" or "**AMA**"), I invite you to participate in a fully underwritten² accelerated non-renounceable entitlement offer of new shares in AMA ("**New Shares**") at an issue price of \$0.375 per New Share ("**Issue Price**"). All Directors have expressed their intention to participate in the offer.

Offer

On 10 September 2021, AMA announced its intention to raise approximately \$150 million by way of a \$100 million fully underwritten² equity raising comprised of a 1 for 2.8 accelerated non-renounceable entitlement offer ("**Entitlement Offer**"). AMA also announced a concurrent fully underwritten convertible notes offering for \$50 million in direct, unconditional, unsubordinated and unsecured notes ("**Convertible Notes Offer**").

On 13 September 2021, AMA announced that it had successfully conducted the Institutional Entitlement Offer which raised approximately \$53 million at an issue price of \$0.375 per New Share and achieved a take-up rate by eligible shareholders of 99.6%. New Shares are expected to be issued under the Institutional Entitlement Offer on 21 September 2021, when they will commence trading on the ASX. AMA also successfully conducted the Convertible Notes Offer to raise a further \$50 million which is also expected to settle on 21 September 2021. The Convertible Notes were priced at a conversion price of \$0.4688 representing a 25% premium to the Entitlement Offer issue price.

The Entitlement Offer comprises:

- an offer to Eligible Institutional Shareholders ("**Institutional Entitlement Offer**"); and
- an offer to Eligible Retail Shareholders, to which this Retail Offer Booklet relates ("**Retail Entitlement Offer**").

The Entitlement Offer and the Convertible Notes Offer are fully underwritten² by UBS AG, Australia Branch (the "**Underwriter**").

Use of net proceeds

Net proceeds of the Entitlement Offer and the Convertible Notes Offer will be used for the permanent repayment of some debt facilities and for the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives.

Retail Entitlement Offer

This Retail Offer Booklet relates to the Retail Entitlement Offer to raise approximately \$47 million. Under the Retail Entitlement Offer, Eligible Retail Shareholders can subscribe for 1 New Share for every 2.8 Shares they hold as at the Record Date at the Issue Price of \$0.375 per New Share. The issue price under the Retail Entitlement Offer is the same issue price as for the Institutional Entitlement Offer which was a 10.7% discount to the closing price of \$0.420 on 3 September 2021.

² Excluding the circumstances described on slides 35-38 of the Investor Presentation under the heading "Underwriting Agreement". Refer to Section 5.6 of this Retail Offer Booklet for a description of the terms and conditions of the underwriting arrangements.

New Shares issued under the Entitlement Offer will rank equally with Existing Shares.

The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Shareholders on 17 September 2021.

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement, at the Issue Price ("**Oversubscription Facility**"). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders or would have been offered to Ineligible Retail Shareholders if they been entitled to participate in the Retail Entitlement Offer.

Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Shareholders apply for more Additional New Shares than available under the Oversubscription Facility (see Section 3.5 of this Retail Offer Booklet for further information). Under the ASX Listing Rules, directors of AMA are not entitled to participate in the Oversubscription Facility without shareholder approval.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their full Entitlement will receive no value for those Entitlements and their percentage holding in AMA will be reduced.

How to apply

To participate in the Retail Entitlement Offer, please ensure that you validly accept it before 5:00pm (Sydney, Australia time) on 30 September 2021. You can accept by paying your Application Monies via BPAY®. If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are deemed to make the declarations, representations and warranties on that form and representations outlined below in Section 3.12 of this Retail Offer Booklet. Alternatively, you may submit your completed Entitlement and Acceptance Form together with a cheque, bank draft or money order in Australian currency for the amount of the Application Monies. Detailed payment instructions are set out in the personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the AMA Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Retail Entitlement Offer Period or visit our website at <https://amagroupltd.com/>.

The Board encourages you to participate in the Retail Entitlement Offer and thanks you for your continued support of AMA.

Yours faithfully,

Anthony Day
Chairman
AMA Group Limited

Summary of Entitlement Offer

Institutional Entitlement Offer	
Ratio	1 New Share for every 2.8 Existing Shares held
Issue Price	\$0.375 per New Share
Size	Approximately 142 million New Shares
Gross proceeds	Approximately \$53 million
Retail Entitlement Offer	
Ratio	1 New Share for every 2.8 Existing Shares held (same as Institutional Entitlement Offer)
Issue Price	\$0.375 per New Share (same as Institutional Entitlement Offer)
Size	Approximately 125 million New Shares
Gross proceeds	Approximately \$47 million
Total gross proceeds	
Expected total gross proceeds of the Entitlement Offer	Approximately \$100 million

Key dates

Activity	Date
Announcement of the Entitlement Offer	10 September 2021
Record Date for Retail Entitlement Offer (7.00pm Sydney, Australia time)	14 September 2021
Retail Offer Booklet lodged with ASX	17 September 2021
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	17 September 2021
Retail Entitlement Offer opens	17 September 2021
Allotment of New Shares under the Institutional Entitlement Offer	21 September 2021
New Shares issued under the Institutional Entitlement Offer commence trading	21 September 2021
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	30 September 2021
Results of the Retail Entitlement Offer announced	5 October 2021
Settlement of the Retail Entitlement Offer	6 October 2021
Allotment of New Shares issued under the Retail Entitlement Offer	7 October 2021
Normal ASX trading for New Shares issued under the Retail Entitlement Offer commences	8 October 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	8 October 2021

This timetable above (and each reference to it or to dates in it in this Retail Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Sydney, Australia time. AMA reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, AMA reserves the right to extend the closing date for 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 allotment date of New Shares. The quotation of New Shares is subject to confirmation from the ASX.

AMA also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. 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 doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the AMA Offer Information Line on 1300 850 505 (inside Australia) and + 61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder,³ you may take one of the following actions:

- take up all of your Entitlement (see Section 3.4 of this Retail Offer Booklet);
- if you take up all of your Entitlement, you may also apply for Additional New Shares under the Oversubscription Facility (see Section 3.5 of this Retail Offer Booklet);
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement (see Section 3.6 of this Retail Offer Booklet); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement (see Section 3.7 of this Retail Offer Booklet).

If you are a retail Shareholder that 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
Option 1: Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Issue Price (see Section 3 of this Retail Offer Booklet for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares from their date of issue.• The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on 30 September 2021.
Option 2: If you take up all of your Entitlement, apply for Additional New Shares under the Oversubscription Facility	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Issue Price (see Section 3 of this Retail Offer Booklet for instructions on how to take up your Entitlement).• If you take up all of your Entitlement, you may elect to purchase Additional New Shares up to a maximum of 50% of your Entitlement at the Issue Price (see Section 3 of this Retail Offer Booklet for instructions on how to take up Additional New Shares).• The New Shares and the Additional New Shares will rank equally in all respects with Existing Shares from their date of issue.
Option 3: Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• 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.

³ See Section 2.4 of this Retail Offer Booklet.

<p>Option 4: Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlements</p>	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. • Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement and will have your percentage holding in AMA reduced as a result of the Entitlement Offer.
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2 Overview of the Entitlement Offer

2.1 Overview

AMA intends to raise approximately \$100 million under the Entitlement Offer and \$50 million under the Convertible Notes Offer. Under the Entitlement Offer, AMA is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 2.8 Existing Shares held on the Record Date. The Issue Price per New Share is \$0.375.

AMA will use the net proceeds of the Entitlement Offer and the Convertible Notes Offer for the permanent repayment of some debt facilities and as cash to balance sheet for the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders was carried out. The Institutional Entitlement Offer raised approximately \$53 million; and
- (b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement, take up all of their Entitlement and apply for Additional New Shares under the Oversubscription Facility, or do nothing in respect of their Entitlement. The Retail Entitlement Offer is expected to raise approximately \$47 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Eligible Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement (see Section 5.6 of this Retail Offer Booklet).

2.2 Institutional Entitlement Offer

AMA has already raised approximately \$53 million from Institutional Investors as part of the Institutional Entitlement Offer, at \$0.375 per New Share.⁴

New Shares are expected to be issued under the Institutional Entitlement Offer on 21 September 2021.

⁴ Settlement of the Institutional Entitlement Offer is due to occur on 20 September 2021 and is subject to certain conditions and termination events. Refer to Section 5.6 of this Retail Offer Booklet.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on AMA and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement or taking up all of their Entitlement and applying for Additional New Shares under the Oversubscription Facility. In particular, please refer to the materials in Section 4 of this Retail Offer Booklet and other announcements made by AMA (available at asx.com.au) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 2.8 Existing Shares held on the Record Date. The Issue Price under the Retail Entitlement Offer the same as for the Institutional Entitlement Offer, which is \$0.375 per New Share representing a 10.7% discount to the closing price of \$0.420 on 3 September 2021.

Eligible Retail Shareholders who take up their full Entitlement may also apply to participate in the Oversubscription Facility by applying for Additional New Shares in excess of their Entitlement at the Issue Price, up to a maximum of 50% of their Entitlement.

The Retail Entitlement Offer opens on 17 September 2021. This is also the date when the Retail Offer Booklet will be dispatched, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney, Australia time) on 30 September 2021.

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Key Risks" section of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

2.4 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only and has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

"Eligible Retail Shareholders" are Shareholders on the Record Date who:

- (a) are registered as a holder of Existing Shares;
- (b) have a registered address in Australia or New Zealand as noted on AMA's share register, is an Institutional Investor in other Permitted Jurisdictions or persons that AMA has determined in its discretion are Eligible Retail Shareholders;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares;
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and

- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders.

AMA has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

3 How to apply

3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2.8 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet and is available online at <https://AMAoffer.thereachagency.com>. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

The New Shares which would have been offered to Ineligible Retail Shareholders if they been entitled to participate in the Retail Entitlement Offer and New Shares not taken up by the day the Retail Entitlement Offer closes may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional New Shares under the Oversubscription Facility at the Issue Price, up to a maximum of 50% of their Entitlement. There is no guarantee that Eligible Retail Shareholders will receive the number of Additional New Shares applied for under the Oversubscription Facility. Additional New Shares will only be allocated to Eligible Retail Shareholders under the Oversubscription Facility if available and then only if and to the extent that AMA so determines, in its absolute discretion. Any scale-back will be applied by AMA in its absolute discretion. Under the ASX Listing Rules, directors of AMA are not entitled to participate in the Oversubscription Facility without shareholder approval.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 2.4 of this Retail Offer Booklet).

Eligible Retail Shareholders who hold Shares in the capacity as trustee, nominee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or purchase New Shares on behalf of that person. See Section 3.14 of this Retail Offer Booklet for the notice to nominees and custodians.

Eligible Retail Shareholders should be aware that an investment in AMA involves both known and unknown risks. These risks include the possible loss of income and principal invested. AMA does not guarantee any particular rate of return or the performance of the New Shares offered under the Retail Entitlement Offer or the performance of the Company, nor does it guarantee repayment of capital from the Company. The key risks identified by AMA are set out in section titled "Risk Factors" of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

3.2 Before making a decision

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

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.

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 (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 the Key Risks section of the Investor Presentation included in Section 4 of this Retail Offer Booklet.

3.3 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that accompanies this Retail Offer Booklet. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full by the Closing Date (refer to Section 3.4 of this Retail Offer Booklet);
- (b) take up all their Entitlement in full and apply for Additional New Shares under the Oversubscription Facility by the Closing Date (refer to section 3.5 of this Retail Offer Booklet);
- (c) take up part of their Entitlement by the Closing Date, in which case the balance of their Entitlement would lapse (refer to Section 3.6 of this Retail Offer Booklet); or
- (d) do nothing and allow their Entitlement to lapse (refer to Section 3.7 of this Retail Offer Booklet).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

AMA reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date. The directors of AMA reserve the right to issue any shortfall (including any excess shortfall) under the Offer at their discretion. Any excess shortfall may, subject to the terms of the Underwriting Agreement, be allocated to the Underwriter or to third party investors as directed by the Underwriter. The basis of allocation of any other shortfall will be determined by the directors of AMA at their discretion, taking into account whether investors are existing shareholders, AMA's register and any potential control impacts.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney, Australia time) on 30 September 2021** (however, that date may be varied by AMA, in accordance with the ASX Listing Rules and applicable law).

3.4 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at <https://AMAOffer.thereachagency.com>.

If you are a New Zealand Shareholder who does not have an Australian bank account or you do not wish to pay via BPAY®, see Section 3.11 of this Retail Offer Booklet.

Payment must be received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on 30 September 2021.

3.5 Taking up all of your Entitlement and applying for Additional New Shares

If you take up all of your Entitlement, you may also apply for Additional New Shares under the Oversubscription Facility at the Issue Price, up to a maximum of 50% of your Entitlement. Under the Oversubscription Facility, the maximum number of New Shares and Additional New Shares (in aggregate) you can apply for is one and a half times your Entitlement at the date of this Offer. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full.

Additional New Shares will only be allocated to Eligible Retail Shareholders if available, and subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more Additional New Shares than available under the Oversubscription Facility, AMA will scale back applications for Additional New Shares in its absolute discretion which may include having regard to the pro-rata Entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

Under the ASX Listing Rules, directors of AMA are not entitled to participate in the Oversubscription Facility without shareholder approval.

3.6 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at <https://AMAOffer.thereachagency.com>

If you are a New Zealand Shareholder who does not have an Australian bank account or you do not wish to pay via BPAY®, see Section 3.11 of this Retail Offer Booklet.

If AMA receives an amount that is less than the Issue Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

3.7 Allowing your Entitlement to lapse

If you take no action, you will not be allotted your Entitlement.

Any Entitlements which you do not take up will lapse and may be acquired by Eligible Retail Shareholders under the Oversubscription Facility.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage interest in AMA will also be reduced as a result of the Entitlement Offer.

3.8 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Oversubscription Facility or acquired by the Underwriter or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any value for that part of your Entitlement. Your percentage interest in AMA will also be reduced as a result of the Entitlement Offer, to the extent that New Shares are issued under the Entitlement Offer.

3.9 Payment and refunds

You are encouraged to pay your Application Monies using BPAY® if possible (see below at Section 3.10 of this Retail Offer Booklet).

If you are a New Zealand Shareholder who does not have an Australian bank account or you do not wish to pay via BPAY®, see Section 3.11 of this Retail Offer Booklet. 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.

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.investorcentre.com/au and logging into the Investor Centre before the Closing Date.

3.10 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form or available online at <https://AMAoffer.thereachagency.com>. 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 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®:

- (a) 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 3.12 of this Retail Offer Booklet; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on 30 September 2021. 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.

3.11 If you are unable to pay by BPAY®

AMA encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder who does not have an Australian bank account or you do not wish to pay via BPAY®, you may make payment by completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order in Australian currency. The cheque, bank draft or money order must be payable to 'AMA Group Limited' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your Entitlement and Acceptance Form and cheque, bank draft or money order is received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on 30 September 2021 at the address set out below:

Mailing Address

AMA Group Limited

c/- Computershare Investor Services Pty Limited

GPO BOX 505

Melbourne Victoria 3001

Australia

You must ensure cleared funds are held in your account as your cheque, bank draft or money order will be processed as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque, bank draft or money order must be:

- (a) payable to 'AMA Group Limited' and crossed 'Not Negotiable';
- (b) for an amount equal to \$0.375 multiplied by the number of New Shares that you are applying for; and
- (c) 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.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order 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 which clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your 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 Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

3.12 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding

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

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

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you have received, read and understood this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and AMA's constitution;
- (d) you authorise AMA to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (e) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (g) you accept that there is no cooling off period under the Retail Entitlement Offer and you acknowledge that once AMA receives your 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;
- (h) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Issue Price per New Share;
- (i) you authorise AMA, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;

- (j) you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Retail Shareholder;
- (k) 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 are suitable for you given your investment objectives, financial situation or particular needs;
- (l) 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 disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the section entitled "Key Risks" in the Investor Presentation (see Section 4 of this Retail Offer Booklet), and that investments in AMA are subject to risk;
- (n) none of AMA, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of AMA, nor do they guarantee the repayment of capital from AMA;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise AMA to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) for the benefit of AMA, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, you are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of AMA and/or the Underwriter; and
 - (ii) each of AMA and the Underwriter 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;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

- (t) for the benefit of AMA, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge 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 and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- (u) you understand and acknowledge that 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. Accordingly, you understand that the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (v) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (w) you are not engaged in the business of distributing securities;
- (x) you and each person on whose account you are acting 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 any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in other Permitted Jurisdictions);
- (y) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in "regular way" transactions on ASX or Chi-x 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, in the United States;
- (z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- (aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions; and
- (bb) you make all other representations and warranties set out in this Retail Offer Booklet.

3.13 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

3.14 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from AMA. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating 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 or other jurisdiction outside Australia or New Zealand, except to Institutional Investors in other Permitted Jurisdictions.

AMA is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. AMA is not able to advise on foreign laws.

3.15 Rights of AMA

For the avoidance of doubt, AMA reserves the right (in its absolute sole discretion) to reduce the number of Entitlements, New Shares or Additional New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case AMA may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Underwriter at the Issue Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses 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 Offer, you irrevocably acknowledge and agree to do the above as required by AMA in its absolute discretion. You acknowledge that there is no time limit on the ability of AMA to require any of the actions set out above.

AMA also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.16 Withdrawal of the Entitlement Offer

Subject to applicable law, AMA reserves the right to withdraw the Entitlement Offer at any time. If AMA exercises this right it will refund any Application Monies received in relation to New Shares not already issued in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, AMA will only be able to withdraw the Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

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).

3.17 Risks

Eligible Retail Shareholders should be aware that an investment in AMA involves risks. The key risks identified by AMA are set out in the Investor Presentation in Section 4 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

3.18 Further enquiries

If you have not received or you have lost your Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the AMA Offer Information Line on 1300 850 505 (within Australia) and + 61 3 9415 4000 (outside of Australia) at any time from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday, during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX Announcement and Investor Presentation

AMA GROUP

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

10 September 2021

AMA Group Announces \$150 million Capital Raising and Enhanced Banking Structure

Key Highlights

- **AMA Group has launched a \$150 million capital raising (the “Capital Raising”) comprising:**
 - \$100 million fully underwritten¹ accelerated 1 for 2.80 pro rata non-renounceable entitlement offer; and
 - \$50 million fully underwritten¹ senior unsecured convertible notes due 2027²
- **The Capital Raising is the outcome of AMA Group’s Capital Structure Review and is expected to deliver:**
 - Enhanced balance sheet flexibility, funding diversification and extended duration
 - Enhanced liquidity to navigate short term disruptions associated with COVID-19
 - A platform for AMA Group to execute on its growth strategy
- **AMA Group has also successfully restructured its existing bank debt facilities:**
 - No facility maturing before October 2024
 - First covenant test in June 2022 on an annualised earnings basis from January 2022 to December 2022 and then on a standard LTM basis thereafter

Key information related to the transaction

AMA Group Ltd (“AMA Group”) today announces that it has launched a capital raising of \$150 million (the “Capital Raising”) comprising:

- \$100 million fully underwritten accelerated 1 for 2.80 pro rata non-renounceable entitlement offer (“**Entitlement Offer**”); and
- \$50 million fully underwritten senior unsecured convertible notes (“**Notes**”) due 2027² which are convertible into AMA Group ordinary shares (“**Ordinary Shares**”) (“**Convertible Notes Offer**”).

The Capital Raising is the outcome of AMA Group’s Capital Structure Review and is expected to deliver the following objectives:

- Enhanced balance sheet flexibility, funding diversification and extended duration, including:
 - Reduction in AMA Group’s net senior secured debt pro-forma as at 30 June 2021 to \$32 million (from \$173 million) and pro-forma leverage ratio to 0.5x (from 2.7x)³
 - Debt funding mix diversified to ~78% bank debt and ~22% capital markets⁴
 - Longer duration of debt, with average maturity increased to April 2025⁵
- Enhanced liquidity to navigate short term disruptions associated with COVID-19
 - Increased cash and liquidity position pro-forma as at 30 June 2021 to \$134 million⁶
- A platform for AMA Group to execute on its growth strategy

¹ Please refer to footnote 16 below.

² Notes holders have a put option in March 2025.

³ Net senior secured debt as at June 2021, based on \$237.5 million of gross debt and \$64.2 million of cash on balance sheet. Pro-forma net senior secured debt based on FY21 net senior secured debt less \$72.5 million of debt repayment plus \$69.3 million of additional cash on balance sheet from the Capital Raising. Net Senior Secured Leverage Ratio (NSLR) based on FY21A EBITDAI (pre AASB-16) \$71.5 million (including normalisations) less \$7.0 million for ACAD divestment that equals \$64.5 million.

⁴ Based on committed bank debt facilities of \$305 million prior to the Capital Raising, and committed bank debt facilities of \$182.5 million and \$50 million of Notes post Capital Raising.

⁵ Based on the new facilities having October 2024 maturities for bank debt and March 2027 for the Notes. Notes have an investor put option in March 2025.

⁶ Post Capital Raising liquidity based on \$64.2 million cash on balance sheet at 30 June 2021 and \$69.3 million of additional cash on balance sheet from the Capital Raising.

AMA Group Ltd

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Net proceeds⁷ from the capital raising will be used to permanently repay \$72.5 million in debt facilities and \$69.3 million will be used for the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives.

AMA Group CEO, Carl Bizon said:

“This Capital Raising will provide us with funding and flexibility as we face the headwinds presented by COVID-19 and give us the firepower to execute our strategy. AMA Group is uniquely positioned to respond as restrictions lift, and I look forward to us realising the value inherent in the Group”.

Bank Debt Restructure

AMA Group has successfully agreed with its banking syndicate to restructure its debt facilities to provide further balance sheet flexibility. This includes:

- No debt facility maturing prior to October 2024 (two facilities were due to mature in October 2022) and;
- Covenant testing under the bank facilities restarting in the quarter ending June 2022

After the permanent repayment of bank debt of \$72.5 million, the total bank facility limit will be \$182.5 million, comprising a \$147.5 million term debt facility, \$17.5 million working capital facility and \$17.5 million bank guarantee facility, reduced from the initial \$305 million as at 30 June 2021. \$165 million of cash will be drawn on completion of the Capital Raising from the restructured facilities.

Growth Strategy

AMA Group is the leading collision repairer in Australia⁸, repairing vehicles for major insurers across 178 repair sites in Australia and New Zealand. The Group handles everything from low to high severity repairs on private and prestige vehicles as well as trucks and buses. AMA Group also provides new and recycled automotive parts and consumables to the automotive collision and mechanical repair industries.

AMA Group's strategy is focused on unlocking three dimensions of value:

- Procurement – Securing the quality products needed to execute operations on industry leading terms
- Production – Leveraging the scale, technical skills, and industry expertise in the business
- Partnerships – Building commercial relationships with customers for the long term, on a foundation of trust and delivering industry leading value to both parties

With a ~14%⁹ market share in the ~\$7 billion⁹ vehicle repair market, AMA Group is well placed to take advantage of attractive tailwinds as:

- Number of vehicles on the road continues to increase
- Kilometres driven on the road has continued to increase over the last ~10 years¹⁰
- Domestic driving holidays are expected to increase kilometres travelled as consumers seek domestic travel options while international borders remain closed

⁷ Net proceeds exclude senior debt restructure and Capital Raising transaction fees of \$8.2 million.

⁸ By number of sites.

⁹ Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, October 2020. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using FY21 revenue from external customers of \$917 million per the FY21 Annual Report (pg.51).

¹⁰ ABS Survey of Motor Vehicle Use, Australia – 2010 to 2020.

Operational Priorities

AMA Group's operational priorities are:

- Ongoing development of mutually beneficial customer contracting arrangements
- Realisation of the benefits of the new business structure
- Continued growth of the Supply business unit
- Pursuit of organic and acquisition growth opportunities
- Capitalising on technology advancements
- Ongoing effort to position AMA Group as 'A Great Place to Work'

Disruption from COVID-19 and AMA Group's response

1H22 is expected to see the ongoing impact of COVID-19 related restrictions reducing kilometres travelled, which directly affects vehicle repair volumes. As at early September 2021, in NSW the Drive and Non-Drive business units showed ~70% and ~60% in unutilised capacity, respectively. 31 sites were either hibernated or under partial stand down, with approximately 344 staff temporarily hibernated across the network at that time.

AMA Group continues to focus on operational efficiencies and cost management, and the Group's insurer partners are supportive of the business.

Repair volumes returned quickly as restrictions eased in 2020. AMA Group's priority is supporting staff to maximise retention so the business can withstand the impacts of COVID-19 and return to normal operational volumes quickly.

Medium-Term Targets¹¹

Over the last 18 months, the impacts of COVID-19 and related restrictions have caused significant disruptions to the business. AMA Group's medium-term focus remains on margin expansion and revenue growth, with medium-term (FY23+) targets for a normalised, post COVID-19 environment including the following:

- Number of sites: ~180 sites
- Revenue from external customers: \$1 billion+ turnover (~14% of the market¹²)
- Normalised EBITDAI margins¹³: 8%+ pre-AASB 16 / 12%+ post-AASB 16 EBITDAI margins
- Gearing¹⁴: ~ 20%
- Total Net Leverage Ratio¹⁵: ≤ 2.25x

Capital Raising Details

Both the Entitlement Offer and the Convertible Notes Offer are fully underwritten¹⁶ by UBS AG, Australia Branch ("**Sole Lead Manager**"). Further details on each are set out below:

¹¹ Medium term target assumes normal operating conditions (including traffic volumes, supply chain inputs and labour availability), and no ongoing impacts from COVID-19 or its variants.

¹² Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, October 2020. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using FY21 revenue from external customers of \$917 million per the FY21 Annual Report (pg.51).

¹³ EBITDAI is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments. Pre- and post- AASB 16 refers to EBITDAI calculated prior or subsequent to the adoption of the AASB 16 Leases accounting standard, respectively.

¹⁴ AMA Group measures Gearing as (a) Senior bank facilities at amortised cost (drawn cash) plus the Face value of the Note plus 50% of the cash portion of contingent vendor consideration; less (b) Cash and cash equivalents; with (a) less (b) divided by the aggregate of (a), (b) and; (c) Fully paid ordinary shares where quoted shares are calculated based on market price and unquoted shares are calculated using issue price.

¹⁵ Net leverage target is inclusive of the Note and based on pre-AASB 16 EBITDAI.

¹⁶ The Sole Lead Manager will be acting as underwriter, lead manager and bookrunner to the Entitlement Offer and the Convertible Notes Offer. AMA Group entered into an underwriting agreement with the Sole Lead Manager in respect of the Entitlement Offer on 10 September 2021 ("**Underwriting Agreement**") and proposes to enter into a subscription agreement with the Sole Lead Manager in respect of the Convertible Notes Offer ("**Subscription Agreement**", which is interdependent with the Underwriting Agreement). If certain conditions are not satisfied or certain events occur under the Underwriting Agreement or the Subscription Agreement, the Sole Lead Manager may terminate the Underwriting Agreement and the Subscription Agreement. Please refer to the section headed "Key risks – Transaction and Offer Risks – Equity raising risk" and "Underwriting Agreement" in the Investor Presentation announcement for further details.

Entitlement Offer

AMA Group today announced the launch of a \$100 million fully underwritten 1 for 2.80 accelerated non-renounceable entitlement offer at \$0.375 per share ("**Equity Offer Price**")

The offer price represents a 10.7% discount to AMA Group's closing price of \$0.420 on the ASX on Friday, 3 September 2021 and a 8.1% discount to the theoretical ex-rights price ("**TERP**") of \$0.408.

The Entitlement Offer will result in approximately 267 million new Ordinary Shares ("**New Shares**") being issued, representing approximately 36% of AMA Group's existing issued capital. New Shares issued will rank equally with existing Ordinary Shares.

The Entitlement Offer consists of an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and a retail entitlement offer ("**Retail Entitlement Offer**").

All directors have expressed their intention to take-up their entitlements.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from Friday, 10 September 2021 with the results announced to the market on Monday, 13 September 2021. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Entitlement Offer. Entitlements not taken up by institutional shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9am (Sydney time) on Friday, 17 September 2021 and close at 5pm (Sydney time) on Thursday, 30 September 2021. Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under an oversubscription facility.

Eligible retail shareholders should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Friday, 17 September 2021 and which will be made available on the ASX website on that date.

Convertible Notes Offer

AMA Group's Convertible Notes Offer is being marketed to eligible investors with the final terms to be determined via a book-build process expected to be completed prior to market open Monday 13 September 2021. A summary of the key terms of the Notes is set out in this announcement in Appendix A.

AMA Group will apply for the Notes to be listed on the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Conversion of Notes will be settled by the issuance of Ordinary Shares.

Delta Placement

In connection with the Notes offering, to facilitate some of the hedging activity that may be executed by eligible investors in the Notes, the Sole Lead Manager may sell some Ordinary Shares (the “**Delta Placement**”). The manner of conducting the Delta Placement will be determined by the Sole Lead Manager in consultation with AMA Group. The Sole Lead Manager and/or its affiliates may acquire Ordinary Shares in the Delta Placement.

Stock Lending Facility

AMA Group understands that in relation to the offering of Notes, a shareholder intends to make at least 19.1 million Ordinary Shares available at the time of the Delta Placement to eligible investors of the Notes for stock borrowing purposes via the Sole Lead Manager.

Indicative Timetable

Event	Date
Trading halt and voluntary suspension	Monday, 6 September 2021
Capital Raising announced and investor presentation lodged to the ASX	Friday, 10 September 2021
Convertible Notes Offer and Institutional Entitlement Offer open	Friday, 10 September 2021
Trading halt and voluntary suspension lifted and Ordinary Shares recommence trading on ASX	Monday, 13 September 2021
Results of the Convertible Notes Offer and Institutional Entitlement Offer announced	Monday, 13 September 2021
Record Date for determining entitlement to subscribe for New Shares under Entitlement Offer	7.00pm (Sydney time), Tuesday, 14 September 2021
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Friday, 17 September 2021
Settlement of Institutional Entitlement Offer	Monday, 20 September 2021
Settlement of the Convertible Notes Offer	Tuesday, 21 September 2021
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 21 September 2021
Trading of Notes on the SGX-ST	Expected to be Wednesday, 22 September 2021
Despatch of holding statements for New Shares under the Institutional Entitlement Offer	Wednesday, 22 September 2021
Retail Entitlement Offer closes	Thursday, 30 September 2021
Results of the Retail Entitlement Offer announced	Tuesday, 5 October 2021
Settlement of Retail Entitlement Offer	Wednesday, 6 October 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 7 October 2021
Normal trading of New Shares under the Retail Entitlement Offer	Friday, 8 October 2021
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Friday, 8 October 2021

Note – all dates and times are indicative and subject to change without notice

Additional Information

Further details of the Capital Raising are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Ends.

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

Investors and Media:

Alexandra Holston, Director Investor Relations and Corporate Affairs
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Appendix A – Convertible Notes Offer summary Note terms

Issuer	AMA Group Limited
Issue Size	A\$50 million, fully underwritten
Ranking	Direct, unsubordinated, unconditional and (subject to condition 2 of the final terms and conditions of the Notes) unsecured obligations of the Issuer
Maturity Date	22 March 2027 (5.5 years)
Investor Put Date	21 March 2025 (3.5 years)
Coupon	4.000% p.a., payable semi-annually in arrear
Conversion Premium	25% – 30% over the Reference Ordinary Share Price
Conversion Period:	From (and including) 21 September 2022 (being one year after the Closing Date) to (but excluding) the date falling 5 business days prior to the Maturity Date
Reference Share Price	A\$0.375 per Ordinary Share, being the Equity Offer Price
Dividend Protection	Conversion price adjustment for all dividends paid on the Ordinary Shares
Settlement on Conversion	Where a Noteholder is entitled to exercise its conversion right, the conversion of the Notes will be physically settled by the issuance of new Ordinary Shares
Conversion Price Adjustments	Standard anti-dilutive adjustments including upon a change of control of AMA Group, the conversion price will be reduced in accordance with the terms of the Notes. The extent to which the conversion price is reduced following a change of control is variable, dependent on the time period between the change of control and the final maturity date of the Notes
Listing	SGX-ST
Selling Restrictions	Regulation S (Cat 1) only
MiFID II professionals/ECPs-only/No PRIIPs KID	Manufacturer target market (MiFID II product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area
UK MiFIR professionals/ECPs-only/No PRIIPs KID	Manufacturer target market (UK MiFIR product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom

Important Notices

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

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

All amounts are in Australian dollars.

Forward-looking statements and forecasts

This announcement contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Capital Raising and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of AMA Group, statements about the industry and the markets in which AMA Group operates, statements about the future performance of AMA Group's businesses and statements about AMA Group's dividend policy, including its ability to pay dividends. Indications of, and guidance or outlook on, future earnings or financial position or performance, and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of AMA Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies and targets, some of which are described in this announcement. The implementation and success of any of these strategies and targets are subject to risks, uncertainties and contingencies beyond the Company's control including: that normal operating conditions (including traffic volumes, supply chain inputs and labour availability) do not resume and that COVID-19 or its variants continue to impact AMA Group's target for margin expansion and revenue growth; that detailed business plans have not been developed for the entirety of the strategy; that the full scope and cost of implementation may vary as plans are developed and as AMA Group engages with third parties; that AMA Group may not successfully execute and manage implementation of these strategies and plans in a sequenced, controlled and effective manner and in accordance with the relevant project and business plans (once developed), including due to a lack of sufficiently qualified personnel or loss of key personnel; and AMA Group's ability to execute productivity initiatives and realise operational synergies, cost savings and revenue benefits in accordance with its plans. No assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the section "Risk factors" in the FY21 Investor Presentation announcement for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in the FY21 Investor Presentation announcement. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this announcement.

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

Capital Raising and Enhanced Banking Structure Investor Presentation

10 SEPTEMBER 2021

AMA GROUP

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

Important Notice and Disclaimer

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

This Presentation has been prepared by AMA Group Limited (ACN 113 883 560) (**AMA Group or Company**) and is dated 10 September 2021. This Presentation has been prepared in connection with the Company's proposed fully underwritten pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in AMA Group (**New Shares**) to certain eligible shareholders of the Company (**Entitlement Offer**).

The Entitlement Offer is being made to eligible institutional shareholders (**Institutional Entitlement Offer**) and eligible retail shareholders of AMA Group (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) (as modified by the Australian Securities and Investments Commission Corporations (**ASIC**) (Non-Traditional Rights Issues) Instrument 2016/84).

This Presentation also contains information on a convertible notes offering being made to eligible investors (**Convertible Notes Offering**, and such convertible notes being the **Notes**) concurrently with the Institutional Entitlement Offer. Such information is included to assist in the assessment of the Entitlement Offer and for no other purpose. This Presentation does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell purchase or subscribe for, any securities, including the Notes, nor shall this Presentation or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. No offers, sales, resales or delivery of any securities referred to herein or distribution of any material relating to such securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Company.

Summary information

This Presentation contains summary information about AMA Group and its subsidiaries (**Group**) and their respective activities which are current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

This Presentation should be read in conjunction with AMA Group's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au.

The information contained in, and the statements made in, this Presentation should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the AMA Group and the nature of the securities at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, the underwriter (the **Underwriter**) or their respective representatives or advisers. The information in this presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor's individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor's financial situation, tax position or particular needs.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of AMA Group, the Underwriter or their respective representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications. In replicating such data in this Presentation, neither AMA Group nor the Underwriter makes any representation, whether express or implied, as to the accuracy of such data. The replication of any third party views in this Presentation should not necessarily be treated as an indication that AMA Group or the Underwriter agrees with or concurs with such views.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC) nor does it form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase or sell securities of AMA Group or an inducement to enter into investment activity in any jurisdiction. No part of this presentation nor the fact of its distribution should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. If there is any subsequent offering of any securities of the Company, it will be made pursuant to a separate and distinct offering documentation. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering documentation published in relation to such offering. This presentation is being communicated to selected persons who have professional experience in matters relating to investments for information purposes only and does not constitute a recommendation regarding any securities of AMA Group. Other persons should not rely or act upon this presentation or any of its contents.

Important Notice and Disclaimer (cont'd)

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

This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or Notes or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares or Notes.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares and the Notes have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and Notes may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this Presentation in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. In particular, this Presentation may not be released to US wire services or distributed in United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see section titled 'Foreign selling restrictions' of this Presentation). By accepting this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

Not financial product advice

This Presentation does not constitute (i) financial product or investment advice; (ii) any recommendation to acquire New Shares or the Notes; or (iii) accounting, legal or tax advice.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes might have on the Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. AMA Group is not licensed to provide financial product advice in respect of the New Shares or the Notes. Cooling off rights do not apply to the acquisition of the New Shares or the Notes under the Entitlement Offer and Convertible Notes Offering.

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AMA GROUP

Important Notice and Disclaimer (cont'd)

Investment risk

An investment in the New Shares or the Notes is subject to known and unknown risks, some of which are beyond the control of the Group, including possible delays in repayment and loss of principal and income invested. The Company does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Persons should have regard to the section "Risk Factors" in this Presentation.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

This Presentation includes certain historical financial information as at 30 June 2021, being:

- the historical summarised consolidated balance sheet as at 30 June 2021 (the **Historical Financial Information**); and
- the pro forma summarised consolidated balance sheet as at 30 June 2021 assuming completion of the Entitlement Offer and the Convertible Notes Offering (the Convertible Notes Offering and the Entitlement Offer, together the **Offers**) (net of transaction costs) (the **Pro Forma Historical Financial Information**).

The Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as Financial Information. The Financial Information has been included in this Presentation in relation to the Offers and should not be used for any other purpose. This Presentation includes certain other financial information (the **Other Financial Information**).

The Financial Information and the Other Financial Information is intended to present readers with information to assist them in understanding the underlying historical financial position of AMA Group.

The Directors of AMA Group (the **Directors**) are responsible for the preparation and presentation of the Financial Information and the Other Financial Information.

The Historical Financial Information was derived from the consolidated financial statements of AMA Group for the financial year ended 30 June 2021, and KPMG have reviewed that Historical Financial Information in accordance with Australian Auditing Standards, and on which an unqualified limited assurance conclusion was issued. The Historical Financial Information has been prepared using the recognition and measurement requirements of Australian Accounting Standards (AAS). The Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The Pro Forma Historical Financial Information has been derived from the historical consolidated balance sheet as at 30 June 2021, and adjusted for pro forma adjustments relating to the Offers less transaction costs as if they had occurred as at 30 June 2021. The Pro Forma Historical Financial Information has been prepared by the Company in accordance with the measurement and recognition requirements of AAS other than it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 30 June 2021.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Investors should also note that the pro forma historical balance sheet is for illustrative purposes only.

Recipients of this Presentation should also be aware that the financial data in this Presentation includes certain measures not recognised under AAS or International Financial Reporting Standards (IFRS) (**non-IFRS financial information**) as allowed under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information". These non-IFRS financial measures do not have a prescribed definition under AAS or IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS. Although the Company believes these non-IFRS financial measures provide useful information for measuring the financial performance and condition of the business, readers are cautioned not to place undue reliance on any non-IFRS financial measures included in this Presentation. These measures include:

- EBITDAL, which is earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments.

The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of the Group.

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AMA GROUP

Important Notice and Disclaimer (cont'd)

Going concern basis of preparation

The Group has experienced severe disruptions to its business as a result of the impacts of the COVID-19 pandemic.

The Financial Information has been prepared on a going concern basis, which contemplates continuity of the Company's normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group's assessment on preparing the Financial Information on a going concern basis was dependent on a successful debt facility restructure. The funds raised through the Entitlement Offer contemplated in this Presentation and the Convertible Notes Offering, together with the appropriate operating measures, satisfy the lenders' requirements to effect a debt facility restructure, and the Directors of the Company believe the funds and measures will provide the Group with the necessary liquidity beyond the next 12 months.

Should the Entitlement Offer and/or the Convertible Notes Offering not proceed, the Company may need to request waivers or deferrals in relation to restructuring of its debt facilities and/or undertake alternative actions such as further cost reduction initiatives, securing additional financing, restructuring operations or the sale of assets to enable the Company to continue its operations as a going concern.

The historical consolidated balance sheet does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as going concerns.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offers and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of AMA Group, statements about the industry and the position in which AMA Group operates, statements about the future performance of the AMA Group's businesses and statements about AMA Group's dividend policy, including its ability to pay dividends. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies and targets, some of which are described in this Presentation. The implementation and success of any of these strategies and targets are subject to risks, uncertainties and contingencies beyond the Company's control including: that normal operating conditions (including traffic volumes, supply chain inputs and labour availability) do not resume and that COVID-19 or its variants continue to impact AMA Group's target for margin expansion and revenue growth; that detailed business plans have not been developed for the entirety of the strategy; that the full scope and cost of implementation may vary as plans are developed and as AMA Group engages with third parties; that AMA Group may not successfully execute and manage implementation of these strategies and plans in a sequenced, controlled and effective manner and in accordance with the relevant project and business plans (once developed), including due to a lack of sufficient qualified personnel or loss of key personnel; and AMA Group's ability to execute productivity initiatives and realise operational synergies, cost savings and revenue benefits in accordance with its plans. No assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the section "Risk Factors" in this Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

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

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AMA GROUP

Important Notice and Disclaimer (cont'd)

Past performance

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

The information in this Presentation has been obtained from or based on sources believed by AMA Group to be reliable.

Disclaimer

Neither the Underwriter nor any of its or AMA Group's respective advisers, nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees or agents (together, the **Beneficiaries**), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Underwriter and their respective advisers, and each of their respective Beneficiaries exclude and disclaim all responsibility and liability, including, without limitation, for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, the Company, the Underwriter and their respective advisers, and each of their respective Beneficiaries make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Underwriter, it and its advisers, and each of their respective Beneficiaries take no responsibility for any part of this Presentation or the Offers.

The Underwriter and its advisers, and each of their respective Beneficiaries make no recommendations as to whether you or your related parties should participate in the Offers nor do they make any representations or warranties to you concerning the Offers. You represent, warrant and agree that you have not relied on any statements made by the Underwriter, their advisers, or any of their respective Beneficiaries in relation to the Offers. You further expressly disclaim that you are in a fiduciary relationship with any of AMA Group, the Underwriter or their advisers or any of their respective Beneficiaries.

You acknowledge and agree that determination and eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of AMA Group and the Underwriter. You further acknowledge and agree that AMA Group and the Underwriter and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

The Underwriter may have interests in the securities of AMA Group, including by providing investment banking services to AMA Group. Further, the Underwriter may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting in their capacity as a lead manager and underwriter to the Offers.

Statements made in this Presentation are made only as at the date of this Presentation. None of the Underwriter, or any of their or AMA Group's respective advisers nor any of their respective Beneficiaries have any obligation to update statements in this Presentation. The information in this Presentation remains subject to change without notice. AMA Group reserves the right to withdraw the Offers or vary the timetable for the Offers without notice.

By accepting a copy of this Presentation, you (1) agree to be bound by the foregoing limitations, (2) acknowledge that you will be solely responsible for your own assessment of the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance and business of the Group, (3) agree to maintain absolute confidentiality regarding this Presentation and the information disclosed by this presentation and (4) will not make direct contact with (a) the Group's suppliers, customers, partners or sub-contractors, (b) any governmental, administrative or regulatory bodies which supervise or regulate the Group or (c) employees of the Group. If you do not accept these conditions and give the acknowledgments, representations and undertakings set out above, please immediately return this presentation to the Group or its advisers. Any failure to comply with these restrictions may result in violation of applicable laws and lead to legal or regulatory action or other material adverse consequences.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the CMP Regulations 2018), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II and UK MiFIR professionals/ECPs only – Manufacturer target market (MiFID II and UK MiFIR product governance) for the Notes is eligible counterparties and professional clients only (all distribution channels).

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as Notes will not be available to retail in EEA or in the UK.

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AMA GROUP

Capital Raising and successful bank debt restructure

Capital Raisings	<ul style="list-style-type: none"> • AMA Group Ltd ("AMA Group") today announces it is raising \$150m (the "Capital Raising") • The Capital Raising is comprised of two concurrent offerings: <ul style="list-style-type: none"> – \$100m fully underwritten accelerated 1 for 2.8 pro rata non-renounceable entitlement offer ("Entitlement Offer"); and – \$50m fully underwritten convertible notes to be issued to eligible investors ("Convertible Notes Offer") • This Capital Raising is the outcome of AMA Group's Capital Structure Review and will deliver the following objectives: <ul style="list-style-type: none"> – Enhanced balance sheet flexibility, funding diversification and extended duration – Enhanced liquidity to navigate short term disruptions associated with COVID-19 – A platform for AMA Group to execute on its growth strategy
Successful Bank Debt Facility Restructure	<ul style="list-style-type: none"> • AMA Group has successfully restructured its existing bank debt facilities: <ul style="list-style-type: none"> – No facility maturing before Oct-2024 – First covenant test in Jun-2022 on an annualised earnings basis from Jan-2022 to Dec-2022 and then on standard LTM basis
Use of Net Proceeds	<ul style="list-style-type: none"> • Net proceeds⁽¹⁾ from the Capital Raising will be used to permanently repay \$72.5m in debt facilities and \$69.3m will be used for the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives
Operational Priorities and Growth strategy	<ul style="list-style-type: none"> • Operational Priorities: <ul style="list-style-type: none"> – Ongoing development of mutually beneficial customer contracting arrangements – Realisation of the benefits of the new business structure – Continued growth of the Supply business unit – Pursuit of organic and acquisition growth opportunities – Capitalising on technology advancements – Ongoing effort to position AMA Group as 'A Great Place to Work' • AMA Group's growth strategy is focused on unlocking three dimensions of value: <ul style="list-style-type: none"> – Procurement, Production and Partnerships – Opportunities exist within these dimensions of value for organic and inorganic⁽²⁾ growth, margin expansion and cash generation

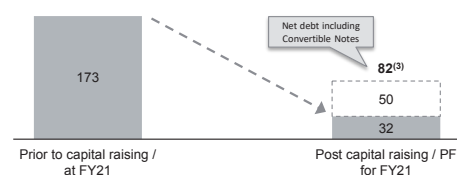
- 7 1. Net proceeds exclude senior bank debt restructure and Capital Raising transaction fees of \$8.2m.
2. Acquisitions cannot be made prior to 31-Dec-2022 without the prior written consent of Majority Financiers of the AMA Group (excluding acquisitions entirely funded by scrip).

AMA GROUP

Strengthened balance sheet positioned for growth

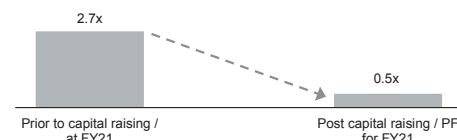
Decrease in total net debt

Net senior secured debt (\$m)⁽¹⁾



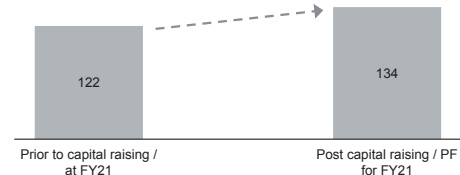
Reduction in net senior secured leverage ratio (NSLR)

Net senior secured debt / FY21 EBITDAI (x)⁽²⁾



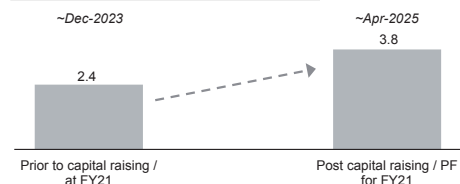
Improved liquidity position

Undrawn facilities and cash on balance sheet (\$m)⁽⁴⁾



Longer duration of debt

Weighted average maturity, in years remaining⁽⁶⁾



Source: ASX company filings.

1. Net senior secured debt as at FY21 (30 Jun-2021), based on \$237.5m of gross debt and \$64.2m of cash on balance sheet. Pro-forma net senior secured debt based on FY21 net senior secured debt less \$72.5m of debt repayment plus \$69.3m of additional cash on balance sheet from Capital Raising.
2. Net Senior Secured Leverage Ratio (NSLR) based on FY21 EBITDAI (pre-AASB 16) \$71.5m (incl. normalisations) less \$7.0m for ACAD divestment that equals \$64.5m.
3. Total Net Leverage Ratio is 1.3x based on \$82m of total net debt on FY21 EBITDAI (pre-AASB 16) \$71.5m (incl. normalisations) less \$7.0m for ACAD divestment that equals \$64.5m.
4. Post Capital Raising liquidity based on \$64.2m cash on balance sheet at Jun-2021 and \$69.3m of additional cash on balance sheet from Capital Raising.
5. Based on existing debt facilities that have maturities ranging from Oct-2022 to Oct-2024 and the new facilities having Oct-2024 maturities for bank debt and Mar-2027 for the Convertible Note. Years remaining based on from 1st July 2021. Convertible notes have an investor put option in Mar-2025.

8 AMA GROUP

AMA Group is the leading collision repairer in Australia⁽¹⁾ and New Zealand

AMA Group is the leading collision repair business in Australia⁽¹⁾, repairing vehicles for major insurers across 178 sites in Australia and New Zealand

The Group has the following business units:



Rapid repairs on vehicles which have sustained low to medium severity damage and are still driveable



More complex repairs on vehicles which have sustained higher severity damage, and prestige car repairs



Truck and bus repairs



Provides new and recycled automotive parts, and consumables to the automotive collision and mechanical repair industries

Sites by business unit

Business unit	Sites (as at Jun-2021)
Drive	72
Non-Drive	96
Heavy	10

National footprint



9 Source: AMA Management, ASX company filings.
1. By number of sites.

AMA Group's business fundamentals remain strong



Market leader

Leading position and ~14%⁽¹⁾ market share

- Longstanding relationships with insurers that includes preferred repairer status
- Purchasing power for parts, paint and consumables
- Economies of scale and lower average cost per repair
- Operational performance that provides high customer satisfaction and repair quality⁽²⁾



Attractive tailwinds

Vehicle repair market is a ~\$7bn⁽¹⁾ market opportunity

- Number of vehicles on the road continue to increase
- Kilometres driven on the road has continued to increase over the last ~10 years⁽³⁾
- Domestic driving holidays expected to increase kilometres travelled as consumers seek domestic travel options while international borders remain closed



Defined strategic values to unlock growth

Clearly defined, three dimensions of value to expand margins and scale

- Procurement** – securing the quality products needed to execute operations on industry leading terms
- Production** – leveraging the technical skills and industry expertise in the business
- Partnerships** – building outstanding commercial relationships with customers for the long-term

Source: ASX company filings and IBIS World.

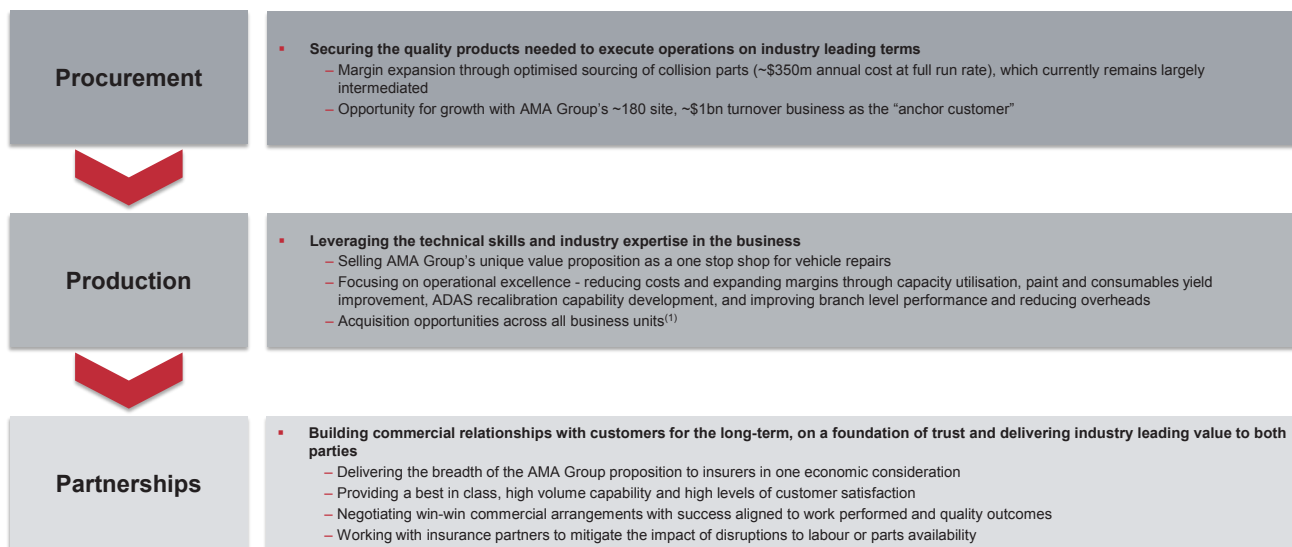
1. Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, October 2020. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using FY21 revenue from external customers of \$917m per the FY21 Annual Report (pg.51).

2. Refer FY21 Results Presentation (Pg. 8).

3. ABS Survey of Motor Vehicle Use, Australia – 2010 to 2020.

AMA GROUP

AMA Group's focus and opportunity to unlock growth



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1. Acquisitions cannot be made prior to 31-Dec-2022 without the prior written consent of Majority Financiers of the AMA Group (excluding acquisitions entirely funded by scrip).

AMA GROUP

AMA Group's medium-term target

Metric	FY19A ⁽¹⁾	FY19 CS ⁽²⁾	FY19PF ⁽³⁾	FY20A ⁽⁴⁾	FY21A ⁽⁴⁾	Medium-Term Target (FY23+) *
Number of sites (at end of 30 June)	130 sites	50 sites	180 sites	181 sites	178 sites	~180 sites
Revenue from external customers (\$m)	\$602m	\$341m	\$943m	\$824m	\$917m	\$1bn+ turnover (~14% of market ⁽⁹⁾)
Normalised EBITDAI (\$m, pre-AASB 16) ⁽⁶⁾ (EBITDAI margins %)	\$58m (9.6%)	\$21m (6.2%)	\$79m (8.4%)	\$46m (5.6%)	\$65m (7.1%)	8%+ pre-AASB 16 12%+ post-AASB 16
Gearing ⁽⁷⁾ (%)						Gearing ~ 20% ⁽⁷⁾
Total Net Leverage ⁽⁸⁾ (x)						Net Leverage ≤ 2.25x ⁽⁸⁾



* Medium term target assumes normal operating conditions (including traffic volumes, supply chain inputs and labour availability), and no ongoing impacts from COVID-19 or its variants.

Source: AMA management, ASX company filings.

1. FY19 revenue per the FY19 Annual Report (pg.54) and includes ACAD (which was divested in Dec-2020). Normalised EBITDAI per the FY19 Annual Report (pg.3).

2. Capital S.M.A.R.T FY19 financials as disclosed in the Investor Presentation released on 1-Oct-2019 (pg.8).

3. FY19 financials are pro-forma for the combined AMA Group and Capital S.M.A.R.T entity.

4. FY20 and FY21 revenue per the FY21 Annual Report (pg.51) but excludes ACAD (which was divested in Dec-2020). Normalised EBITDAI per the FY21 Results presentation (pg.11) but excludes ACAD.

5. Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, October 2020. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using FY21 revenue from external customers of \$917m per the FY21 Annual Report (pg.51).

6. EBITDAI is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments. Pre- and post-AASB 16 refers to EBITDAI calculated prior or subsequent to the adoption of the AASB 16 Leases accounting standard, respectively.

7. AMA measures Gearing as (a) Senior bank facilities at amortised cost (drawn cash) plus the Face value of the Convertible Note plus 50% of the cash portion of contingent vendor consideration; less (b) Cash and cash equivalents; with (a) less (b) divided by the aggregate of (a), (b) and, (c) Fully paid ordinary shares where quoted shares are calculated based on market price and unquoted shares are calculated using issue price.

8. Net leverage target is inclusive of the Convertible Note and based on pre-AASB 16 EBITDAI.

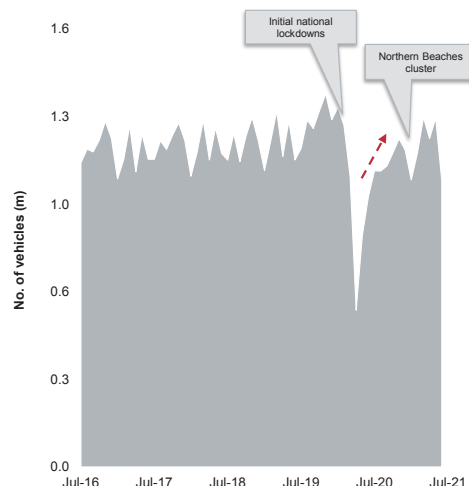
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AMA GROUP

Disruption from COVID-19 and our response

- COVID-19 restrictions have impacted kilometres travelled and had a subsequent direct impact on repair volumes. This is expected to continue throughout 1H22
- Lower repair volumes affect site productivity and fixed overhead absorption
 - As at early September 2021, weekly national averages for Drive and Non-Drive show ~35% and ~25% unutilised booking capacity, respectively
 - In NSW, Drive and Non-Drive show ~70% and ~60% in unutilised capacity, respectively
- Repair volumes returned quickly as restrictions eased in 2020, contributing to improved site productivity and normalisation of fixed overhead absorption
- Priority is supporting staff to maximise retention, so the business can withstand the impacts of COVID-19 and return to normal operational volumes quickly
- The Group continues to focus on operational efficiencies and cost management during this period
- Insurer partners are supportive of the business and adjusting revenue structures to reflect a COVID-19 affected environment
- As at early September 2021, 13 Drive and 18 Non-Drive sites are either hibernated or under partial stand down, with ~344 staff temporarily hibernated across Australia and New Zealand

Sydney road traffic volumes⁽¹⁾



13 Source: NSW Toll Road Data.
1. Based on Cross City Tunnel Sydney.

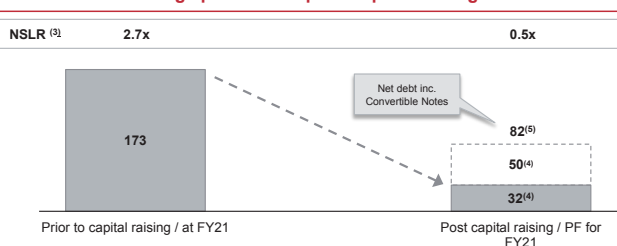
AMA GROUP

Strengthening AMA Group's balance sheet

Sources and uses (\$m)

Sources	\$m
Convertible Note	50.0
Entitlement Offer	100.0
Total sources	150.0
Uses	\$m
Permanent repayment of bank debt	72.5
Cash to balance sheet - working capital, liquidity and growth	69.3
Transaction fees	8.2
Total uses	150.0

Net debt and leverage prior to and post Capital Raising⁽¹⁾



- Net proceeds⁽²⁾ from the Capital Raising will be used to permanently repay \$72.5m in debt facilities and \$69.3m will be used for the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives
- Following the transaction, pro-forma net senior secured debt as at Jun-2021 will be \$31.5m with a pro-forma Net Senior Secured Leverage Ratio (NSLR) of ~0.5x⁽³⁾ vs. \$173m of net senior secured debt and 2.7x⁽³⁾ NSLR prior to the Capital Raising
- AMA Group has successfully agreed to restructure its debt facilities to provide further balance sheet flexibility.⁽⁶⁾ This includes no debt facility maturing prior to Oct-2024 (two facilities were due to mature in Oct-2022) and covenant testing restarting in the quarter ending Jun-2022. After the permanent repayment of bank debt of \$72.5m, the total bank facility limit will be \$182.5m⁽⁷⁾, reduced from \$305m. \$165m cash will be drawn on completion of the Capital Raising
- Debt funding mix diversified from 100% bank debt to ~78% bank debt and ~22% capital markets⁽⁸⁾
- The Capital Raising improves the AMA Group's available liquidity position from \$122m to \$134m on a pro-forma basis⁽⁹⁾ (as at Jun-2021)

Source: ASX company filings.
 1. Net senior secured debt as at Jun-2021, based on \$237.5m of gross debt and \$64.2m of cash on balance sheet equals \$173.3m net senior secured debt. Based on cash drawn only.
 2. Net proceeds exclude senior bank debt restructuring and Capital Raising transaction fees of \$8.2m.
 3. Net Senior Secured Leverage Ratio (NSLR) based on FY21A EBITDAI (pre-AASB 16) \$71.5m (incl. normalisations) less \$7.0m for ACAD divestment that equals \$64.5m.
 4. Based on \$173.3m of starting net senior secured debt less \$72.5m of debt repayment plus \$69.3m of additional cash on balance sheet from Capital Raising equals \$31.5m net senior secured debt. Total net debt of \$81.5m post Capital Raising includes \$50m Convertible Notes.
 5. Total Net Leverage Ratio is 1.3x based on \$92m of total net debt on FY21 EBITDAI (pre-AASB 16) \$71.5m (incl. normalisations) less \$7.0m for ACAD divestment that equals \$64.5m.
 6. Dividends cannot be made before 31-Dec-2022 without the prior written consent of the Majority Financiers of AMA Group.
 7. \$147.5m term debt, \$17.5m working capital facility and \$17.5m bank guarantee facility.
 8. Based on committed bank debt facilities of \$305m prior to Capital Raising and committed bank debt facilities of \$182.5m and \$50m of Convertible Notes post Capital Raising.
 9. Based on \$64.2m of cash on balance sheet as at Jun-2021 and \$69.3m of additional cash on balance sheet from Capital Raising.

AMA GROUP

Pro-forma capitalisation

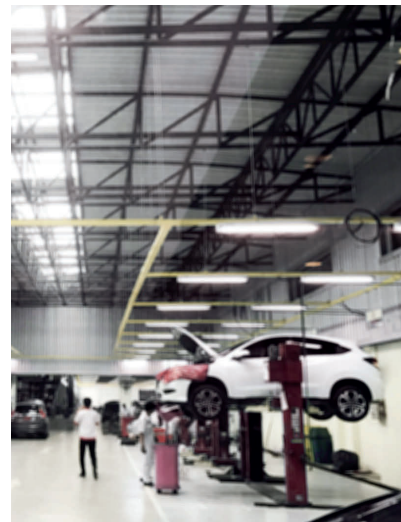
PROFORMA BALANCE SHEET A\$ millions	JUN-21 ⁽¹⁾	BANK DEBT RESTRUCTURE ⁽²⁾	IMPACT OF CAPITAL RAISING ⁽³⁾	JUN-21 PRO-FORMA
Cash and cash equivalents	64.2	(75.2)	144.5	133.5
Receivables and other assets	112.8	-	-	112.8
Non-current assets	950.1	-	-	950.1
Total assets	1,127.1	(75.2)	144.5	1,196.4
Trade and other payables	167.4	-	-	167.4
Current financial liabilities	32.5	-	-	32.5
Non-current financial liabilities	237.7	(71.4)	40.4	206.7
Lease liabilities	326.9	-	-	326.9
Other non-current liabilities	111.7	-	-	111.7
Total liabilities	876.2	(71.4)	40.4	845.2
Contributed Equity	424.4	-	97.0	521.4
Other Equity	-	-	7.1	7.1
Other reserves	0.6	-	-	0.6
Retained deficit	(188.3)	(3.8)	-	(192.1)
Non-controlling interests	14.2	-	-	14.2
Total equity	250.9	(3.8)	104.1	351.2
Senior Secured Bank Debt - drawn cash	237.5	(72.5)	-	165.0
Convertible Note - face value	-	-	50.0	50.0
Total net debt	173.3			81.5

Source: ASX company filings.

1. FY21 Annual Report (pg.42)

2. \$72.5m permanent repayment of debt facilities and costs incurred in the senior debt restructure, including amortisation of existing capitalised borrowing costs.

3. \$100m fully underwritten accelerated non-renounceable entitlement offer and \$50m Convertible Notes issued to sophisticated and institutional investors, and costs incurred in the Capital Raising.



AMA GROUP

Recap – FY21 summary financial performance⁽¹⁾

SUMMARY FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE	FY 2021 PRE-AASB 16 AUD \$'000	FY 2020 PRE-AASB 16 AUD \$'000	CHANGE AUD \$'000	%
Revenue and other income from continuing operations	918,293	825,356	92,937	11.3%
Raw materials and consumables used	(436,609)	(388,390)	(48,219)	12.4%
Employment benefits expense	(314,189)	(298,166)	(16,023)	5.4%
Occupancy expense	(72,448)	(69,062)	(3,386)	4.9%
Supplier termination fee	(9,437)	-	(9,437)	100.0%
Professional services expense	(8,198)	(15,242)	7,044	(46.2%)
Other expense	(23,008)	(22,071)	(937)	4.2%
Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments ("EBITDAI")	54,404	32,425	21,979	67.8%
Fair value adjustments on contingent vendor consideration	(5,977)	(4,487)	(1,490)	33.2%
Depreciation and amortisation expense	(40,495)	(32,490)	(8,005)	24.6%
Impairment expense	(101,037)	(49,046)	(51,991)	106.0%
Operating loss before interest and tax	(93,105)	(53,598)	(39,507)	73.7%
Finance costs	(10,533)	(10,336)	(197)	1.9%
Loss before income tax from continuing operations	(103,638)	(63,934)	(39,704)	62.1%
Income tax (expense) / benefit	(680)	2,041	(2,721)	(133.3%)
Loss after income tax from continuing operations	(104,318)	(61,893)	(42,425)	68.5%
Profit / (loss) after income tax from discontinued operations	12,339	(229)	12,568	(5,488.2%)
Loss for the period	(91,979)	(62,122)	(29,857)	48.1%
Normalisations	10,174	13,487	(3,313)	(24.6%)
ACAD and Fully Equipped businesses sold on 31 December 2020	6,971	7,257	(286)	(3.9%)
Normalised EBITDAI (Pre-AASB 16)	71,549	53,169	18,380	34.6%
Normalised EBITDAI Margin on continuing operations %	7.0%	5.6%	1.4%	25.0%

Source: ASX company filings.

1. Pre-AASB 16 performance per FY21 Results Presentation (Pg.11).

- Increase in revenue and EBITDAI is largely due to the benefit of a full twelve months trading for acquisitions such as Capital S.M.A.R.T and ACM Parts
- Normalisations for the period were \$10.2m. This largely relates to the paint supplier termination fee. The supplier termination fee was incurred as a result of Capital S.M.A.R.T's paint transition to BASF, which is complete
- Normalised EBITDAI includes the contribution from the disposed businesses (ACAD and Fully Equipped for H1) but does not include the accounting gain on disposal
- Historical normalisations significantly reduced
- No normalisations for the COVID-19 pandemic
- From 1H22, reporting will be on a post-AASB 16 basis

AMA GROUP

Capital Raising

AMA GROUP

Offer details – Entitlement Offer

Offer structure and size	<ul style="list-style-type: none"> Fully underwritten⁽¹⁾ 1 for 2.80 accelerated, non-renounceable Entitlement Offer to raise gross proceeds of \$100m Approximately 267m New Shares to be issued
Offer price	<ul style="list-style-type: none"> Entitlement Offer will be offered at a fixed price of \$0.375 per new share (Offer Price) <ul style="list-style-type: none"> 10.7% discount to the last traded price of \$0.420 on 3 September 2021 8.1% discount to TERP⁽²⁾ of \$0.408
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer to existing institutional shareholders <ul style="list-style-type: none"> the Institutional Entitlement Offer will be conducted by a bookbuild process on Friday, 10 September 2021 New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders will be placed into an institutional shortfall bookbuild to be conducted on Friday, 10 September 2021
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to existing eligible⁽³⁾ retail shareholders <ul style="list-style-type: none"> the Retail Entitlement Offer will open on Friday, 17 September 2021 and close at 5:00pm (Sydney time) on Thursday, 30 September 2021
Director Participation	<ul style="list-style-type: none"> All Directors have expressed their intention to take-up their entitlements
Ranking	<ul style="list-style-type: none"> All New Shares issued under the Entitlement Offer will rank pari passu with existing shares on issue
Record date	<ul style="list-style-type: none"> 7:00pm Sydney time on Tuesday, 14 September 2021
Risks	<ul style="list-style-type: none"> Refer to the section "Risk Factors" in this Presentation for a summary of key risks associated with an investment in AMA Group and the Entitlement Offer
Underwriting	<ul style="list-style-type: none"> Underwritten by UBS AG, Australia Branch

1. Refer to the section "Risk Factors" in this Presentation for a description of the terms and conditions of the underwriting arrangements.

2. Theoretical ex-rights price (TERP) includes the shares issued under the Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of AMA Group's shares as traded on ASX on 3 September 2021, being the last trading day prior to the announcement of the Entitlement Offer.

18 3. The Retail Entitlement Offer is only available to eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date – see the Retail Offer Booklet for further details on eligibility and the terms of the Retail Entitlement Offer once available.

AMA GROUP

Offer details – Convertible Notes Offer

Issuer	AMA Group Limited
Offering	Senior convertible notes (the "Notes") convertible into AMA ordinary shares ("Ordinary Shares") in accordance with the final terms and conditions of the notes
Use of Net Proceeds	The Net Proceeds from the offering of the Notes will be approximately A\$48 million, after deduction of commissions, professional fees and other administrative expenses. The Issuer intends to use the net proceeds from the Notes offering for permanent repayment of debt facilities, the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives
Status	Direct, unconditional, unsubordinated and (subject to Condition 2 of the final terms and conditions of the Notes) unsecured obligations of the Issuer
Issue Size	A\$50.0 million
Maturity Date	22 March 2027 (5.5 years)
Put Date	21 March 2025 (3.5 years)
Coupon	4.000% per annum (payable semi-annually in arrear)
Redemption / Put Price	100.000% of the principal amount
Yield to Maturity	4.000% per annum, calculated on a semi-annual basis
Conversion Premium	25%-30% over the Reference Ordinary Share Price
Reference Share Price	A\$0.375, being the Concurrent Equity Entitlement Offer Price
Initial Conversion Price	A\$0.4688 — A\$0.4875 per Ordinary Share
Settlement on Conversion	Convertible into Ordinary Shares on exercise of a conversion right by a holder
Issuer Redemption	Issuer may redeem at par following the occurrence of a Clean-up Call (85% threshold) or Tax Call
Dividend Protection	Conversion Price adjustment for all dividends paid on Ordinary Shares
Noteholder Redemption	Change of Control Put (no earlier than 90 days following Change of Control) or Delisting Put
Change of Control	Conversion Price ratchet, holder Put
Anti-dilution	Customary anti-dilution provisions
Concurrent Delta Placement	Concurrent with the offering of Notes, the Manager intends to run a delta placement to help facilitate some or any of the hedging activity that may be executed by investors in the Notes
Stock Lending Facility	The Issuer understands that a shareholder of AMA intends to make at least 19.1 million Ordinary Shares available at the time of the Delta Placement to investors of the Notes for stock borrowing purposes via the Sole Lead Manager
Moratorium	90 days following closing date subject to customary carve-outs
Governing Law / Listing / Offer	English / SGX-ST ⁽¹⁾ / Reg S

19 1. This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Offer timetable

Event	Date ⁽¹⁾
Trading halt and voluntary suspension	Monday, 6 September 2021
Capital Raising announced and investor presentation lodged to the ASX	Friday, 10 September 2021
Convertible Notes Offer and Institutional Entitlement Offer open	Friday, 10 September 2021
Trading halt and voluntary suspension lifted and Ordinary Shares recommence trading on ASX	Monday, 13 September 2021
Results of the Convertible Notes Offer and Institutional Entitlement Offer announced	Monday, 13 September 2021
Record Date for determining entitlement to subscribe for New Shares under Entitlement Offer	7.00pm (Sydney time), Tuesday, 14 September 2021
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Friday, 17 September 2021
Settlement of Institutional Entitlement Offer	Monday, 20 September 2021
Settlement of the Convertible Notes Offer	Tuesday, 21 September 2021
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 21 September 2021
Trading of Notes on the SGX-ST	Expected to be Wednesday, 22 September 2021
Despatch of holding statements for New Shares under the Institutional Entitlement Offer	Wednesday, 22 September 2021
Retail Entitlement Offer closes	Thursday, 30 September 2021
Results of the Retail Entitlement Offer announced	Tuesday, 5 October 2021
Settlement of Retail Entitlement Offer	Wednesday, 6 October 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 7 October 2021
Normal trading of New Shares under the Retail Entitlement Offer	Friday, 8 October 2021
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Friday, 8 October 2021

20 1. All dates and times are indicative and subject to change without notice.

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Risk Factors

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Key risks – Business risks

Risk	Summary
Impact of COVID-19	<ul style="list-style-type: none"> AMA Group observes continuing uncertainty as to the duration and further impact of the COVID-19 pandemic, including the timing and extent of government approaches to lockdowns and containment measures (including travel restrictions affecting "kilometres driven", one of the key external drivers of AMA Group's business) and the depth and length of the negative impacts on domestic and global economic activity. Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on AMA Group's business. However, a prolonged reduction in demand for AMA Group's services would materially adversely impact AMA Group's financial performance and profitability. A number of aspects of AMA Group's business may also be directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, social distancing, travel restrictions and other measures associated with COVID 19 in Australia and internationally. There is a risk that if the duration of events surrounding COVID 19 is prolonged, AMA Group may need to take additional measures in order to respond appropriately. Some of these impacts to AMA Group, outside of the direct impact on vehicle repair volumes from less "kilometres driven" as a result of movement restrictions, include supply chain and procurement impacts (including both the unavailability and increased delivery time of parts) and labour shortfalls from talent shortages (including the upwards pressure on wages to attract talent). All of these factors combined together also negatively affect site productivity and fixed overhead absorption. The indirect impact of the COVID 19 pandemic on the broader economy has affected and may further affect economic activity generally and may have an adverse effect on AMA Group's long term business performance and profitability. If the spread of COVID-19, and/or the actions taken to combat it persist, AMA Group's operational and financial performance could deteriorate further. There is no certainty that demand for AMA Group's services will normalise to a level existing prior to the impact of COVID-19 (or how long such normalisation could take), even once restrictions are lifted. The COVID-19 pandemic has altered and may further alter consumer behaviour and such changes may adversely affect AMA Group's financial performance. There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of AMA Group and may be exacerbated in an economic recession or downturn. These include, but are not limited to: <ul style="list-style-type: none"> changes in inflation, interest rates and foreign currency exchange rates; changes in employment levels and labour costs; changes in aggregate investment and economic output; and other changes in economic conditions which may affect the revenue or costs of AMA Group or its businesses. Many of the risks highlighted in this Investor Presentation are likely to be heightened due to the impacts of the COVID-19 pandemic.
Managing growth and integration risk	<ul style="list-style-type: none"> The integration of acquired businesses and the strategy of growing the store network will require AMA Group to integrate these businesses and, where appropriate, upscale its operational and financial systems, procedures and controls and expand and retain, manage and train its team members. If AMA Group is not able to manage its expansion and growth efficiently and effectively, or if the performance of new stores or acquisitions does not meet expectations, in each case including as a result of the circumstances surrounding COVID-19, this may materially adversely impact AMA Group's financial performance and profitability.
Competition	<ul style="list-style-type: none"> AMA Group operates in a competitive market environment. AMA Group's financial performance could be affected if the actions of competitors become more effective or if new competitors enter the market or current economic conditions (including as a result of COVID-19) lead to significant promotional activity by competitors in financial distress, particularly if AMA Group is unable to respond effectively to such activity or its response is delayed.

Key risks – Business risks (cont'd)

Risk	Summary
People risk	<ul style="list-style-type: none"> AMA Group is a highly focused customer service business and its team members and senior management are key to maintaining the level of operational service to its customers, as well as executing AMA Group's strategy and growing its business. Any significant turnover of team members or unplanned loss of key senior management, or the inability on the part of AMA Group to attract experienced personnel (in each case, including as a result of COVID-19), has the potential to disrupt AMA Group's ability to develop and implement its business strategies, and may adversely impact AMA Group's financial performance and profitability.
Brand and reputation damage	<ul style="list-style-type: none"> The success of AMA Group is partly dependent on reputation and branding. Maintaining the strength of the reputation, quality of service and branding of AMA Group is integral to its ability to maintain relationships with existing insurance customers, appeal to new customers, maintain sales growth and attract key talent. Factors which adversely affect AMA Group's reputation may have a negative impact on its competitiveness, growth and profitability. The businesses that AMA Group operates rely on the strength of existing customer and supplier relationships to sustain future sales. Any loss of major customer and supplier relationships may have an adverse effect on company earnings.
Customer / insurer relationship risks	<ul style="list-style-type: none"> AMA Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the terms of agreement between AMA Group and the insurers, including pricing per repair and preferred repairer status. Accordingly, there may be material adverse impacts to AMA Group's financial performance and profitability if any insurance customer terminates or does not renew any existing agreement with AMA Group when these are up for renewal. Furthermore, there may be material adverse impacts to AMA Group's financial performance and profitability if AMA Group is unable to renegotiate acceptable financial and operating terms (including on pricing, volume, preferred repairer status) with these insurance customers.
Business relationships with suppliers	<ul style="list-style-type: none"> AMA Group's business model depends on having access to a wide range of automotive parts. An increase in pricing pressure from suppliers, a damaged relationship with a supplier or the adverse impacts of COVID-19 on AMA Group's supply chain may increase the prices and/or delay the timing of delivery at which AMA Group procures parts or limit AMA Group's ability to procure parts from that supplier. If prices of parts increase, AMA Group may not be able to fully pass on the price increases, which may result in a decrease in profitability.
Customer volume risks	<ul style="list-style-type: none"> The COVID-19 restrictions have had a negative impact on one of the key external drivers of AMA Group's business – kilometres driven. This has resulted in challenging operating conditions, including lower repair volumes, with fewer kilometres driven. Due to ongoing uncertainty as a result of the COVID-19 pandemic it is difficult to predict if or when trading volumes will normalise.
Business disruptions	<ul style="list-style-type: none"> A disruption in the systems and processes utilised in AMA Group's business can affect part availability and result in delays in the delivery of parts to AMA Group's stores and customers. Parts availability and delays in delivery (including as a result of COVID-19) can have the short-term effect of delays in performance of services, which could materially adversely impact AMA Group's financial performance and profitability.
Future acquisitions	<ul style="list-style-type: none"> AMA Group intends to selectively pursue acquisitions to complement its organic growth. However, AMA Group may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully. If the circumstances surrounding COVID-19 are prolonged, this may also limit AMA Group's ability to execute its growth strategy within its expected timeframe. Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that AMA Group's acquisition strategy is unsuccessful, its financial performance could be adversely impacted.

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Key risks – Business risks (cont'd)

Risk	Summary
Property Leases	<ul style="list-style-type: none"> AMA Group has a large number of leased premises. Accordingly, there may be adverse impacts to AMA Group's financial performance and ability to provide services for customers if AMA Group is unable to renegotiate acceptable lease terms for existing sites when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new sites.
Workplace health and safety	<ul style="list-style-type: none"> While a strong emphasis is placed on the implementation of workplace health and safety standards, the risk of a serious injury or fatality remains possible. The occurrence of such events may have an adverse effect on the productivity, operations and reputation of AMA Group. AMA Group is focused on the safety of its staff, customers and contractors. AMA Group's safety processes have been reviewed in light of COVID-19 and, where appropriate, additional processes and procedures have been implemented. However, there is still a risk of a COVID-19 related infection occurring at AMA Group's sites, which could have a negative impact on AMA Group's reputation, ability to supply products to customers and financial performance.
Industrial action	<ul style="list-style-type: none"> Certain employees of AMA Group may be, or may in the future be, represented by unions. There is no guarantee that AMA Group will not experience industrial action in the future and its financial performance may suffer as a result.
Maintenance of standards and quality accreditations	<ul style="list-style-type: none"> Some of the operating companies of AMA Group are required to renew quality assurance accreditations important or essential for the maintenance of certain customer supply arrangements. Failure to maintain or to gain re-accreditation may have a material adverse impact on the financial performance of AMA Group.
Information technology	<ul style="list-style-type: none"> All of AMA Group's business operations rely on information technology platforms. Although AMA Group's business units operate with a number of different operating systems, making it less likely that any unplanned downtime will occur across the entire business, any sustained unplanned downtime due to system failures, cyber-attack or any other reason has the potential to have a material impact on the ability of AMA Group to service its customers which, in turn, may adversely impact AMA Group's financial performance and profitability.
Liability risk	<ul style="list-style-type: none"> AMA Group has taken up insurance policies for certain risks. However, if AMA Group's insurance arrangements are not adequate to protect it against liability for all losses (including but not limited to environmental losses, public liability, product liability or losses arising from business interruption) or should AMA Group experience losses in excess of the scope of its insurance cover, AMA Group's financial performance may be adversely affected.

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AMA GROUP

Key risks – Business risks (cont'd)

Risk	Summary
Credit risk	<ul style="list-style-type: none"> AMA Group is required to comply with financial covenants under the terms of its borrowing facilities, including a senior secured net leverage ratio and a fixed charge cover ratio, both of which are tested on a quarterly basis. AMA Group's financiers have agreed to waive covenant testing until 30 June 2022 and provided a more favourable covenant testing regime until 31 December 2022. To the extent that AMA Group's operational or financial position does not improve or deteriorates further, there is no assurance that it will be able to obtain further financial accommodation or relief from covenant testing from its financiers in the future. If AMA Group were to breach any of these financial covenants in future testing periods, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, it may have a material adverse effect on AMA Group's future financial position and there is no certainty that AMA Group would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, AMA Group would need to seek waivers or other forms of accommodation. Alternatively, AMA Group would need to produce alternative financing arrangements to refinance the existing facilities. Further, any additional deterioration in the economic or business environment may impact AMA Group and this may also result in financiers requiring their loans to be repaid if such deterioration leads to an event of default under AMA Group's banking arrangements. As part of the debt facility amendment undertaken by AMA Group, it has obtained consent from its existing financiers for cancellation of facilities and aligning the maturity to October 2024. Although it is envisaged that this will assist AMA Group in remaining resilient to the current economic challenges, there can be no assurance that AMA Group will be able to extend, repay or refinance the facilities in whole or in part at maturity. AMA Group will be subject to additional requirements including maximum net senior secured debt until 31 December 2022. If this is breached, financiers may require their loans to be repaid immediately, which may have a material adverse effect on AMA Group's future financial performance and position. There is a risk that AMA Group may not be able to access equity or debt capital markets in that event. Future disruptions in the global financial market, including the bankruptcy or restructuring of financial institutions, could make debt markets less accessible, and materially adversely affect the availability and cost of credit in the future. There is a risk that AMA Group's existing lenders would withhold their consent to amendment or waiver of any non-compliance or, if such consent was to be given, that consent may be conditional on increased fees or interest and/or tight terms and conditions. If AMA Group were to breach the financial covenants and was otherwise unable to reach agreement with lenders or implement a capital restructure, AMA Group may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.
Litigation	<ul style="list-style-type: none"> AMA Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. There is a risk that any material or costly dispute or litigation could have a material adverse impact on AMA Group's reputation, financial performance and profitability. Specifically, during FY21 the vendor of a business acquired by AMA Group issued a notice of dispute against AMA Group in relation to its earn-out calculation. The parties agreed to engage in mediation which remains ongoing as at the date of this Investor Presentation. Any finding or determination against AMA Group may have an impact on AMA Group's reputation, financial performance and profitability.
Asset impairment	<ul style="list-style-type: none"> Consistent with accounting standards, AMA Group is periodically required to assess the carrying value of its assets. Where the value of asset is assessed to be less than its carrying value, AMA Group is obliged to recognise an impairment charge in its profit and loss account and balance sheet. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. AMA Group undertakes business combinations on an annual basis and thus there are risks that these acquisitions may be impaired in the period thereafter if they materially underperform relative to their carrying value.
Technology risks	<ul style="list-style-type: none"> AMA Group operates in the automobile space providing collision repair for vehicles involved in accidents. With continued technological advancements in the automobile industry including the evolution and successful adoption of Advanced Driver Assistance Systems (ADAS) in increasingly more vehicles, this can reduce the overall level of on road collisions due to its accident reducing technology, and therefore, reduce the volume of vehicle repairs in the medium to long term. This reduction in volume may negatively affect AMA Group's financial performance. This evolution has also resulted in a change to the profile of repairs, rendering them more technically challenging. As this evolution continues, there will be a continued shift in the types of parts required due to the nature of accidents that present themselves to repairer networks.

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AMA GROUP

Key risks – General risks

Risk	Summary
Investment in equity capital and COVID-19	<ul style="list-style-type: none"> There are general risks associated with investments in equity capital. The trading price of AMA Group's ordinary shares on ASX may fluctuate with movements and limited liquidity in equity capital markets in Australia and internationally. This may result in the market price for the newly issued ordinary shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of AMA Group's ordinary shares include: <ul style="list-style-type: none"> the impact of COVID-19, including on the health and availability of the workforce, the industry, customers, supply chains and travel restrictions; general movements in Australian and international stock markets, including market volatility; investor sentiment and the risk of contagion; Australian and international economic conditions and outlook, including changes in interest rates, the rate of inflation, exchange rates, commodity prices, employment levels and consumer demand; changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies; loss of key personnel and delays in replacement; announcement of new technologies; geo-political instability, including international hostilities and acts of terrorism; natural disasters, extreme weather events and catastrophes, whether in global, regional or local scale; epidemics and pandemics such as COVID-19; that the operating results of AMA Group may vary from expectations of securities analysts and investors; changes in the competitive landscape; and future issues of AMA Group's equity securities. There is continued uncertainty as to the further impact of COVID-19 on the Australian economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy and equity and debt capital markets. Any of these events and resulting fluctuations may materially adversely impact the market price of AMA Group's ordinary shares. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the impacts of COVID-19) may evolve in ways that are not currently foreseeable. The equity capital markets have in the past and may in the future be subject to significant volatility. No assurances can be given that the newly issued ordinary shares will trade at or above the Offer Price. None of AMA Group, its Board, the Underwriter or any other person guarantees the market performance of the newly issued ordinary shares.
Exchange rate risk	<ul style="list-style-type: none"> AMA Group is subject to the risk that a change in foreign exchange rates may negatively impact AMA Group's cash flow or profitability given its exposure to foreign currency and foreign currency denominated obligations. AMA Group's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not its functional currency. AMA Group is primarily exposed to changes in the US Dollar and NZ Dollar exchange rate. AMA Group does not employ foreign currency hedges and has no formal foreign currency policy.

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Key risks – General risks (cont'd)

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

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AMA GROUP

Key risks – Transaction and offer risks

Risk	Summary
Equity raising risk	<ul style="list-style-type: none"> UBS AG, Australia Branch (ABN 47 088 129 613) [the "Underwriter"] will be acting as underwriter, lead manager and bookrunner to the Entitlement Offer and the Convertible Notes Offer. AMA Group entered into an underwriting agreement with the Underwriter in respect of the Entitlement Offer ("Underwriting Agreement") and a subscription agreement with the Underwriter in respect of the Convertible Notes Offer respectively on 10 September 2021 ("Subscription Agreement", which is interdependent with the Underwriting Agreement). If certain conditions are not satisfied or certain events occur under the Underwriting Agreement or the Subscription Agreement, the Underwriter may terminate the Underwriting Agreement and the Subscription Agreement which may require AMA Group to search for alternative financing. Prior to settlement of the Institutional Entitlement Offer and the Convertible Notes Offer, termination of the underwriting of either the Institutional Entitlement Offer or the Convertible Notes Offer may affect the Underwriter's obligation to underwrite the other. After that settlement, if certain conditions are not satisfied or certain events occur, the Underwriter may terminate its obligation to underwrite the Retail Entitlement Offer. The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events (including breach of the Underwriting Agreement or the Subscription Agreement by AMA Group, market disruption or change in law) 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 Offers, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law. If the Underwriting Agreement and/or the Subscription Agreement is terminated for any reason, then AMA Group may not receive the full amount of the proceeds expected under the Offers, its financial position might change, and it might need to take other steps to raise capital. For a detailed summary of the termination events in the Underwriting Agreement refer to the section "Underwriting Agreement" in this Presentation.
Risk of dilution	<ul style="list-style-type: none"> Entitlements cannot be traded on ASX or privately transferred. Eligible shareholders who do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholdings in AMA Group diluted (in addition to the dilution resulting from the Convertible Notes Offer). Shareholders may also have their investment diluted by future capital raisings by AMA Group. AMA Group may issue new securities in the future under the Convertible Notes, to finance acquisitions or pay down debt, any of which may, under certain circumstances, dilute the value of an investor's interest.
Convertible Notes	<ul style="list-style-type: none"> The Convertible Notes may be converted into ordinary shares under certain circumstances. The ordinary shares held by a Noteholder as a result of any conversion will, following conversion, rank equally with existing ordinary shares held by existing shareholders. Upon conversion into ordinary shares, the newly issued ordinary shares could dilute the interest of the existing shareholders and could substantially decrease the trading price of the ordinary shares. The issuance of a substantial number of ordinary shares on conversion of the Convertible Notes could depress the market price of the ordinary shares and impair AMA Group's ability to raise capital through the issuance of additional equity securities. AMA Group cannot predict the effect that future issuance of the ordinary shares would have on the market price of the ordinary shares held by existing shareholders. In addition, the price of ordinary shares could be affected by sales by investors who view the Convertible Notes as a more attractive means of obtaining equity participation in AMA Group and by hedging or engaging in arbitrage trading activity involving the Convertible Notes. The Convertible Notes may be converted into or redeemed for cash under certain. The amount due to a Noteholder as a result of any redemption into cash will be a debt that AMA Group must discharge. Upon redemption, AMA Group will need to source payment from its cash reserves or available debt facilities to pay the Noteholder. The redemption of a substantial number of Convertible Notes could deplete AMA Group's cash reserves and impair AMA Group's cash flow which would materially adversely impact AMA Group's financial performance and profitability. AMA Group cannot assure shareholders that, if required, it would have sufficient cash or other financial resources or would be able to arrange financing to redeem the Convertible Notes in cash. AMA Group cannot predict the effect that future redemption of the Convertible Notes would have on the financial position of AMA Group. Prior to conversion or redemption, the Convertible Notes are a debt instrument which will rank in priority to holders of ordinary shares and entitle holders to receive repayment of their principal and/or payment of applicable interest before any returns are made to holders of equity securities.

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AMA GROUP

Foreign Selling Restrictions

AMA GROUP

Foreign selling restrictions

Canada (British Columbia, Ontario and Quebec provinces)

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

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

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

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

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

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

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

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

Foreign selling restrictions (cont'd)

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.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

New Zealand

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

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

Foreign selling restrictions (cont'd)

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 no. 75. 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. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 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 "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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.

Spain

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

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

Foreign selling restrictions (cont'd)

United Kingdom

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

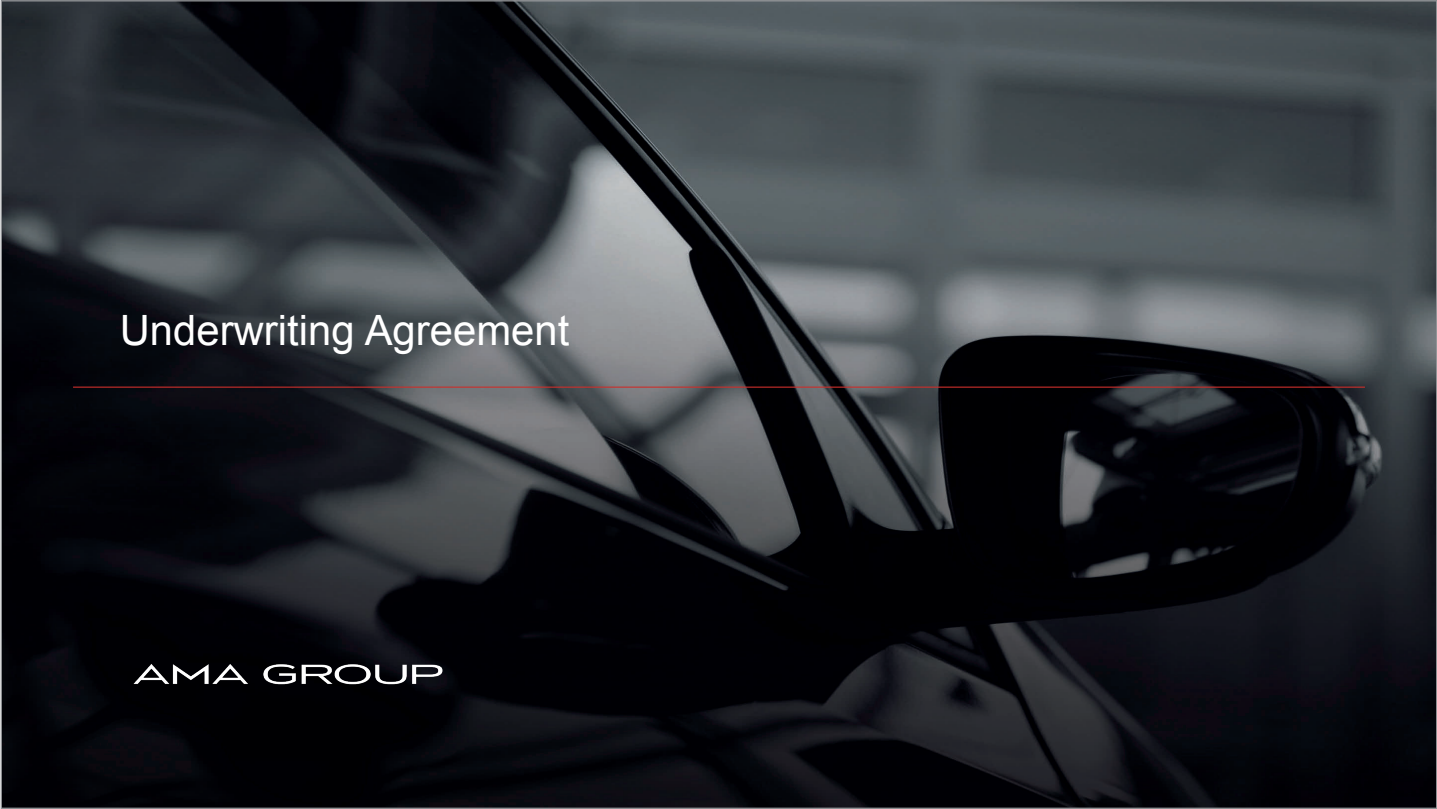
The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified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

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

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

United States

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



Underwriting Agreement

AMA GROUP

Underwriting Agreement

AMA Group has entered into an underwriting agreement with UBS AG, Australia Branch ("Underwriter") in respect of the Entitlement Offer, pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer on the terms and conditions of the Underwriting Agreement.

The obligations of the Underwriter under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters, including AMA Group delivering certain certificates and opinions. Further, if certain events occur, some of which are beyond the control of AMA Group, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer.

The underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

- the conditions precedent in the Underwriting Agreement (including delivery by AMA Group to the Underwriter of a due diligence questionnaire) are not satisfied or waived by their respective deadlines;
- the Entitlement Offer materials contain (whether by omission or otherwise) any statement which is false, misleading or deceptive in a material respect or they otherwise do not comply with the Corporations Act or any other applicable law in a material respect;
- the Convertible Notes Offer is withdrawn or terminated by AMA Group, or the subscription agreement entered into between AMA Group and the Underwriter in respect of the Convertible Notes Offer is validly terminated by the Underwriter, or is void or voidable;
- the Entitlement Offer cleansing statement is defective within the meaning of section 708AA(11) of the Corporations Act, or any amendment or update to the cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update to the cleansing notice is adverse from the point of view of an investor;
- ASIC:
 - applies for an order under Part 9.5 in relation to the Entitlement Offer or the Entitlement Offer materials;
 - holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Entitlement Offer or the Entitlement Offer materials under the Corporations Act or the Australian Securities and Investment Commission Act 2001 (Cth); or
 - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, AMA Group or any of its directors or officers in relation to the Entitlement Offer or the Entitlement Offer materials

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AMA GROUP

Underwriting Agreement (cont'd)

- AMA Group is prevented from allotting and issuing the New Shares under the Entitlement Offer in accordance with the Underwriting Agreement;
- ASX makes an official statement to any person or indicates to AMA Group or the Underwriter that official quotation of the New Shares under the Entitlement Offer will not be granted, or if permission for the official quotation of the New Shares under the Entitlement Offer is granted before the date of allotment, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- AMA Group ceases to be admitted to the official list of ASX or the ordinary shares in AMA Group are suspended from trading on, or cease to be quoted on, ASX (excluding, for the avoidance of doubt, a trading halt or suspension contemplated in the Underwriting Agreement to conduct the Entitlement Offer);
- any event specified in the timetable for the Entitlement Offer is delayed for longer than an agreed period without the prior written approval of the Underwriter;
- any AMA Group member is insolvent or there is an act or omission which is likely to result in an AMA Group member becoming insolvent;
- AMA Group withdraws the Entitlement Offer;
- AMA Group fails to deliver any certificate required under the Underwriting Agreement when required to do so;
- civil or criminal proceedings are brought against AMA Group or any director or other officer of AMA Group in relation to any fraudulent, misleading or deceptive conduct by or on behalf of AMA Group (whether or not in connection with the Entitlement Offer);
- a statement in any certificate required under the Underwriting Agreement is false, misleading, inaccurate or untrue or incorrect in any material respect;
- there is an event or occurrence which makes it illegal or commercial impossible for the Underwriter to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Entitlement Offer (including, without limitation, any acts, statute, order, rule, regulation, directive or request of any government or government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact).

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Underwriting Agreement (cont'd)

In addition, the Underwriter may terminate the underwriting Agreement on the occurrence of the following events if, in the reasonable opinion of the Underwriter, the event (a) has had, or is likely to have, a material adverse effect on (i) the success of the offer, (ii) the ability of the Underwriter to market or promote the Offer, (iii) the willingness of persons to apply for, or settle obligations to subscribe for, New Shares under the Entitlement Offer, or (iv) the price or likely price at which ordinary shares of AMA Group are likely to trade on ASX, or (b) has given, or is likely to give, rise to (i) a contravention by the Underwriter (or its affiliates) of, or the Underwriter (or its Affiliate) being involved in a contravention of, the Corporations Act or any other applicable law, or (ii) a liability of the Underwriter or its affiliate:

- a representation or warranty made or given, or deemed to have been made or given, by AMA Group under the Underwriting Agreement proves to be, has been or becomes, untrue or incorrect;
- AMA Group fails to perform or observe any of its obligations under the Underwriting Agreement;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia or the United States, a law or any new regulation, or a government agency adopts, or there is a public announcement of a proposal to adopt, a policy, other than any law, regulation or policy which has been publicly announced prior to the date of the Underwriting Agreement;
- the Underwriter forms the view (acting reasonably) that the results of the due diligence are misleading or deceptive or likely to mislead or deceive whether by omission or otherwise;
- in the reasonable opinion of the Underwriter, any material statement or estimate in any Entitlement Offer materials which relates to a future matter is or becomes incapable of being met;
- a director of AMA Group:
 - is charged with an indictable offence or any regulatory body commences any public action against the director or announces that it intends to take any such action; or
 - is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- A change in the directors of, or in the role of Darren Basford (as interim CFO) or Carl Bizon (as CEO) at, AMA Group is announced or occurs other than a change previously announced on the ASX by the Issuer;

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AMA GROUP

Underwriting Agreement (cont'd)

- in respect of its debt facilities:
 - AMA Group breaches, or defaults under, any provision, undertaking covenant or ratio of any material financing arrangement which has a material adverse effect on AMA Group;
 - an event of default, potential event of default, review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement; or
 - AMA Group's senior lenders terminate, cancel or materially vary the terms of their consent and amendment, or it has become void or voidable;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, Hong Kong, Singapore, any member state of the European Union or the People's Republic of China, or a state of emergency is declared by any of those countries (other than as already declared prior to entry into this Agreement), or a significant terrorist act is perpetrated in any of those countries; or
- any of the following disruption in financial markets occurs:
 - a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading or a Level 3 "market-wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index only; or
 - there is (a) any other adverse change or disruption to existing financial markets, political or economic conditions, in Australia, Hong Kong, the United States of America or the United Kingdom, or (b) any adverse change, or development involving a prospective adverse change, in any of those conditions or markets.

If the Underwriting Agreement is terminated by the Underwriter, the Underwriter is not obliged to perform its obligations that remain to be performed under the Underwriting Agreement.

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AMA GROUP

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet (including the enclosed ASX Announcement and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by AMA. No party other than AMA has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 17 September 2021. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. AMA is not responsible for updating this Retail Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by AMA (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by AMA before submitting an Application.

5.3 Ranking of New Shares

The New Shares (including any Additional New Shares) issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares are set out in AMA's constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.4 Allotment, quotation and trading

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

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on 8 October 2021. Application Monies will be held by AMA on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of AMA and will be retained by AMA irrespective of whether New Shares are issued.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. AMA and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by AMA or the Share Registry or otherwise.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

AMA may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Issue Price.

AMA reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims. See Section 3.15 of this Retail Offer Booklet for further details.

5.6 Underwriting

The Underwriter is acting as underwriter, lead manager and bookrunner to the Offer. AMA entered into an underwriting agreement with the Underwriter in respect of the Offer on 10 September 2021.

The Underwriter's obligations under the Underwriting Agreement, including to underwrite the Offer, and manage the Offer, are conditional on certain matters, including the timely delivery of due diligence process materials, certificates and opinions, ASX and ASIC granting the applicable waivers and modifications, AMA entering into a commitment letter and subscription agreement with the Underwriter in respect of the Convertible Notes Offer, and AMA confirming to the Underwriter it has obtained consent from certain senior lenders in respect of the Offer.

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriter would have an adverse impact on the total amount of proceeds that could be raised under the Offer.

Unqualified termination events

The underwriter may also terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

- the Offer materials contain (whether by omission or otherwise) any statement which is false, misleading or deceptive in a material respect or they otherwise do not comply with the Corporations Act or any other applicable law in a material respect;
- the Convertible Notes Offer is withdrawn or terminated by AMA, or the subscription agreement entered into between AMA Group and the Underwriter in respect of the Convertible Notes Offer is validly terminated by the Underwriter, or is void or voidable;
- any cleansing notice lodged with ASX is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, the defective cleansing notice or amendment or update to a cleansing notice is adverse from the point of view of an investor;
- ASIC applies for an order under Part 9.5 of the Corporations Act in respect of the Offer or the Offer materials; or ASIC holds or commences or gives notice of intention to hold or commence a hearing or investigations in relation to the Offer or the Offer materials under the Corporations Act or the Australian Securities and Investment Commission Act 2001 (Cth); or prosecutes or gives notice of an intention to prosecute, or commences

proceedings against, or gives notice of an intention to commence proceedings against, AMA or its directors or officers in relation to the Offer or the Offer materials;

- AMA is prevented from allotting and issuing the New Shares in accordance with the Underwriting Agreement;
- ASX makes any official statement to any person, or indicates to AMA or an Underwriter that it will not grant permission for the official quotation of the shares being issued under the Offer, or the approval for the official quotation is subsequently withdrawn, qualified (other than by customary conditions) or withheld by ASX;
- AMA ceases to be admitted to the official list of ASX or Shares are suspended from trading on, or cease to be quoted on, ASX (excluding, for the avoidance of doubt, a trading halt or suspension contemplated by the Underwriting Agreement in order to conduct the Institutional Entitlement Offer);
- there are certain delays in the timetable for the Offer;
- any member of the AMA group becomes insolvent or there is an act or omission which is likely to result in an AMA group member becoming insolvent;
- AMA withdraws the Offer;
- AMA fails to deliver a certificate when required to under the Underwriting Agreement;
- civil or criminal proceedings are brought against AMA or its directors or officers in relation to any fraudulent, misleading or deceptive conduct by or on behalf of AMA (whether or not in connection with the Offer);
- a statement in any certificate required under the Underwriting Agreement is false, misleading, inaccurate or untrue or incorrect in any material respect; and
- there is an event or occurrence which makes it illegal, or commercially impossible for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Offer (including, without limitation, any acts, statute, order, rule, regulation, directive or request of any government or government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact).

Qualified termination events

In addition, the Underwriter may at any time by notice given to the Issuer immediately, without cost or liability, terminate the Underwriting Agreement so that it is relieved of all its obligations under the Underwriting Agreement if any of the following events occurs:

- a representation or warranty made deemed to be made or given by AMA under the Underwriting Agreement proves to be, has been or becomes, untrue or incorrect;
- AMA fails to comply with its obligations under the Underwriting Agreement;
- a law or any new regulation is made or a new policy is adopted or official announcement is made that a law or new regulation will be introduced in Australia or any State or Territory of Australia or the United States other than any other than any law, regulation or policy which has been publicly announced by the Government of the Commonwealth of Australia or any State or Territory of Australia or the United States, or certain government agencies in Australia or the United States prior to entry into the Underwriting Agreement;

- the Underwriter forms the view (acting reasonably) that the results of the due diligence investigations are misleading or deceptive (or likely to mislead or deceive) whether by omission or otherwise;
- in the reasonable opinion of an Underwriter, any material statement or estimate in any Offer materials which relates to a future matter is or becomes incapable of being met;
- a director of AMA:
 - is charged with an indictable offence or any regulatory body commences any public action against the director or announces that it intends to take any such action; or
 - is disqualified from managing a corporation under certain provisions of the Corporations Act;
- a change in the directors of, or in the role of Darren Basford (as interim CFO) or Carl Bizon (as CEO) at, AMA is announced or occurs other than a change previously announced on the ASX by the AMA;
- in relation to the debt facilities:
 - AMA breaches, or defaults under, any provision, undertaking, covenant or ratio of any material financing arrangement which has a material adverse effect on AMA; and
 - an event of default, potential event of default, review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement; or
 - AMA's senior lenders terminate, cancel or materially vary the terms of their consent and amendment, or it has become void or voidable;
- in respect of any one or more of Australia, New Zealand, the United Kingdom, the United States, Hong Kong, Singapore, any member state of the European Union or the People's Republic of China:
 - hostilities not existing at the date the Underwriting Agreement commences (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not);
 - a state of emergency is declared (other than as already declared prior to entry into the Underwriting Agreement); or
 - a significant terrorist attack is perpetrated; or
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United States or the United Kingdom is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

- trading in all securities quoted or listed on ASX, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading, or a Level 3 “market-wide circuit breaker” is implemented by the New York Stock Exchange upon a 20% decrease against the prior day’s closing price of the S&P 500 Index only; or
- any adverse change or disruption to the existing financial markets or political or economic conditions in Australia, Hong Kong, the United States or the United Kingdom, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above events will depend on whether, in the reasonable opinion of the Underwriter, the event:

- (a) has had or is likely to have, a material adverse effect on the success of the Offer, the ability of the Underwriter to market or promote the Offer, the willingness of persons to apply for, or settle obligations to subscribe for, New Shares under the Offer or the price or likely price at which the New Shares are likely to trade on ASX; or
- (b) has given, or is likely to give, rise to a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in a contravention of, the Corporations Act or any applicable law or a liability for the Underwriter or its affiliate. For the purposes of the Underwriting Agreement, the effect of any matter, fact, event, circumstance, act, omission or otherwise (an “Event”) on any of the matters referred to in paragraph (a) will be determined by assessing or considering (without limitation) the likely effect of the Event on a decision of an investor to invest in the New Shares as if that decision to invest was made after the occurrence of that Event and not by considering only the number and extent of valid applications received before the occurrence of that Event.

In the event that:

- (c) AMA withdraws the Offer (other than as a result of the Underwriter terminating the Underwriting Agreement); or
- (d) the Underwriter terminates the Underwriting Agreement as a result of AMA failing to perform or observe any of its obligations under the Underwriting Agreement that are within its control,

then subject to the calculation provisions for the agreed fee provisions in the Underwriting Agreement, each Underwriter will be entitled to the full fee payable under the Underwriting Agreement if at any time within 2 months of that withdrawal or termination, AMA (or any member of the AMA group) directly or indirectly reaches financial close or other completion (or enters into an agreement which later reaches financial close or other completion) on any offering or placement of debt securities or equity securities (as defined in the ASX Listing Rules), preferred securities, hybrid securities or any securities convertible into or exchangeable for any such securities other than the notes issued under the Convertible Notes Offer.

For details of other fees payable to the Underwriter, see the Appendix 3B released to ASX on 10 September 2021.

The Company also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs.

5.7 Continuous disclosure

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

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

Some documents are required to be lodged with ASIC in relation to AMA. These documents may be obtained from, or inspected at, an ASIC office.

5.8 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 made or accepted.

5.9 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.

5.10 Not financial product or investment advice

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares. This Retail Offer Booklet 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.

Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. AMA is not licensed to provide financial product advice in respect of New Shares.

5.11 Financial data

All dollar values are in Australian dollars (\$A).

All financial data is presented as at 30 June 2021 unless otherwise stated.

5.12 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless AMA otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because AMA has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

AMA, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. AMA, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, AMA disclaims all liability in respect of such determination.

6 Australian taxation

Below is a general guide to the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian tax resident individuals, companies or complying superannuation entities. The guide does not apply to Eligible Retail Shareholders who:

- (a) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997 (Cth)*, or are exempt from Australian income tax;
- (b) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 5.00pm (Sydney, Australia time) on 13 September 2021. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

6.1 Issue of Entitlement

The issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.2 Exercise of Entitlement and Acquisition of Additional New Shares

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement and, to the extent relevant, participates in the Oversubscription Facility, under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement. The cost base of each New Share will be equal to the Issue Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

6.3 Lapse of Entitlement

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

6.4 Taxation in respect of dividends on New Shares

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

6.5 Disposal of New Shares

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

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities and that have held their New Shares for 12 months⁵ or more at the time of disposal should generally be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

⁵ The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date (for tax purposes) and the disposal date (for tax purposes).

6.6 Provision of TFN and/or ABN

AMA may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the Australian Taxation Office, unless you have provided an Australian Business Number (**ABN**), Tax File Number (**TFN**), or you have informed AMA that you are exempt from quoting your ABN or TFN.

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

6.7 GST and stamp duty

No Australian GST or stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares (such as brokerage or adviser fees).

7 Definitions

ABN means Australian Business Number.

Additional New Shares means New Shares in excess of an Eligible Shareholder's Entitlement.

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

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

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

ASX Announcement means the announcement released to ASX by AMA on 10 September 2021 in connection with the Entitlement Offer, incorporated in Section 4 of this Retail Offer Booklet.

BPAY® means registered to BPAY Pty Ltd ABN 69 079 137 518.

CGT means capital gains tax.

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

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney, Australia time) on 30 September 2021.

Convertible Notes means the notes issued under the Convertible Notes Offer.

Convertible Notes Offer means AMA's issue of direct, unconditional, unsubordinated and unsecured notes to eligible institutional investors to raise \$50 million.

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

Eligible Institutional Shareholder means an Institutional Shareholder on the Record Date to whom the Underwriter determines in their discretion:

- (a) is eligible to participate in the Institutional Entitlement Offer; and
- (b) successfully receives an offer on behalf of AMA under the Institutional Entitlement Offer,

(and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning in Section 2.4 of this Retail Offer Booklet.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the right to subscribe for 1 New Share for every 2.8 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form that accompanies this Retail Offer Booklet.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately A\$100 million at the Issue Price on the basis of 1 New Share for every 2.8 Existing Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder that is not an Eligible Retail Shareholder.

Ineligible Shareholder means an Ineligible Institutional Shareholder and an Ineligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means an institutional or professional investor in the Permitted Jurisdictions outside Australia and New Zealand, and in particular:

- (a) if in **Canada (British Columbia, Ontario and Quebec provinces only)**, is an "accredited investor" (as defined in National Instrument 45-106 – Prospectus Exemptions) and a "permitted client" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations);
- (b) if in **Hong Kong**, is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (c) if in **Malaysia**, is a person prescribed under Schedules 5 and 6 of the Malaysian Capital Markets and Services Act;
- (d) if in **Norway**, is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;
- (e) if in **Singapore**, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA"));
- (f) if in **Spain**, is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); and

- (g) if in the **United Kingdom**, is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on 10 September 2021, incorporated in Section 4 of this Retail Offer Booklet.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) to the Underwriter or any sub-underwriters. For the avoidance of doubt, New Shares also includes the Additional New Shares issued under the Oversubscription Facility.

Offer means the Entitlement Offer.

Issue Price means \$0.375 per New Share, being the price payable per New Share under the Entitlement Offer.

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares in excess of their Entitlement up to a maximum of 50% of their Entitlement.

Permitted Jurisdictions means each of Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces only), Hong Kong, Malaysia, Norway, Singapore, Spain and the United Kingdom.

Record Date means 7.00pm (Sydney, Australia time) on 14 September 2021.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period from 17 September 2021 to 30 September 2021.

Retail Offer Booklet means this document (including the personalised Entitlement and Acceptance Form accompanying it).

Section means a section of this Retail Offer Booklet.

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

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

Shareholder means a registered holder of Shares.

Underwriter means UBS AG, Australia Branch (ABN 47 088 129 613).

Underwriting Agreement means the underwriting agreement entered into on 10 September 2021 between AMA and the Underwriter.

US Securities Act means the United States Securities Act of 1933, as amended.

8 Corporate information

Company

AMA Group Limited
Level 4, 130 Bundall Road
Bundall, Queensland, 4217 Australia

Underwriter

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Share Registry

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

Legal adviser

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000 Australia

AMA Retail Entitlement Offer information line

Australia: 1300 850 505
International: +61 3 9415 4000
Open 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period