

AMA GROUP

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

ASX Announcement

8 September 2023

AMA Group announces successful placement and institutional entitlement offer

AMA Group Limited (ASX:AMA) ("**AMA Group**", the "**Group**") is pleased to announce the successful results of its fully underwritten institutional placement ("**Placement**") and accelerated institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 1 for 2.15 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") in AMA Group ("**Entitlement Offer**") announced on 7 September 2023 (the Placement and the Entitlement Offer collectively, the "**Equity Raising**").

Funds raised under the Equity Raising will be applied to the principal repayment of \$35.0 million of existing senior bank debt and provide liquidity and working capital which will be deployed in pursuit of the Group's strategy.

All New Shares offered under the Equity Raising will be issued at a price of A\$0.075 per New Shares (**Offer Price**), which represents a:

- 37.5% discount to last traded price of A\$0.120 on Wednesday, 30 August 2023; and
- 26.3% discount to the theoretical ex-rights price (TERP) of A\$0.102 per AMA Group share.¹

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising. Grant Samuel acted as Financial Adviser to the Company and Gilbert + Tobin acted as Legal Counsel.

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

AMA Group received strong support for the Placement and Institutional Entitlement Offer from both existing and new eligible shareholders, raising a total of approximately \$55.0 million.

Up to approximately 234.2 million New Shares will be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price as follows:

- An unconditional component to raise approximately \$15.3 million through the issue of approximately 204.9 million New Shares ("**Unconditional Placement**"); and
- A conditional component which is conditional upon shareholder approval under ASX Listing Rule 10.11 to raise approximately \$2.1 million through the issue of approximately 28.4 million New Shares ("**Conditional Placement**").

The directors participating in the Conditional Placement are Ms Caroline Waldron, Mr Simon Moore and Mr Kyle Loades.

The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on part of the Company's ASX Listing Rule 7.1 placement capacity. Shareholder approval of the

¹ The TERP is the theoretical price at which AMA Group shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. The TERP includes the New Shares issued under the Placement.

Conditional Placement will be sought at the Company's FY23 AGM on 23 November 2023 with settlement to follow shortly thereafter (see indicative timetable below).

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer. Under the Placement and Institutional Entitlement Offer, the Company will issue approximately 534.8 million New Shares at the Offer Price to raise approximately \$40.1 million.

The Institutional Entitlement Offer was well supported by existing shareholders (including the following AMA Group directors, Mr Simon Moore, Mr Kyle Loades, Mr Talbot Babineau and Ms Caroline Waldron), with approximately 73.3% of entitlements available to eligible institutional shareholders taken up. Existing shareholders that participated in the Placement have also been protected for their pro-rata allocation. Remaining shares have been allocated in full to existing and new institutional investors.

The Unconditional Placement and Institutional Entitlement Offer are expected to settle on Friday, 15 September 2023 and New Shares under the Unconditional Placement and Institutional Entitlement Offer are expected to be allotted on the following business day, Monday, 18 September 2023.

AMA Group shares are expected to resume trading on ASX from market open today (Friday, 8 September 2023).

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise a further approximately \$14.9 million.

Eligible Retail Shareholders will have the opportunity to apply for 1 New Share for every 2.15 existing AMA Group shares held at the Record Date (being 7:00pm (Melbourne time) on Monday, 11 September 2023), at the Offer Price, on the terms and conditions that will be set out in the Retail Entitlement Offer booklet ("**Retail Offer Booklet**") to be sent to eligible retail shareholders on Thursday, 14 September 2023 ("**Eligible Retail Shareholders**").

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Shareholders who are on the share register on the Record Date will be notified by AMA Group if they are ineligible to participate in the Entitlement Offer. Eligible Retail Shareholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, AMA's discretion). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 200% of their entitlement.

The Retail Entitlement Offer will open on Thursday, 14 September 2023 and is expected to close at 5:00pm (Melbourne time) on Monday, 25 September 2023.

Indicative Timetable

Event	Date
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Friday, 8 September 2023
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 11 September 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 14 September 2023
Settlement of Institutional Entitlement Offer and Unconditional Placement	Friday, 15 September 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 18 September 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 19 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Results of Retail Entitlement Offer announced	Thursday, 28 September 2023
Settlement of Retail Entitlement Offer	Friday, 29 September 2023

Allotment of New Shares under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 4 October 2023
Annual General Meeting (AGM)	Thursday, 23 November 2023
Settlement of Conditional Placement	Monday, 27 November 2023
Allotment of New Shares under the Conditional Placement	Tuesday, 28 November 2023
Normal trading of New Shares issued under the Conditional Placement	Wednesday, 29 November 2023

The above timetable is indicative and subject to variation. AMA Group reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law. All dates and times refer to Sydney time.

Further Information

Further details of the Equity Raising are set out in the FY23 Results Presentation which was provided to the ASX yesterday, 7 September 2023. The FY23 Results Presentation also contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

CONVERTIBLE NOTES

AMA Group has now confirmed with the Independent Adviser appointed to determine the adjustment to the Conversion Price of AMA Group's Convertible Notes that the adjusted conversion price of \$0.3910 per AMA Group share disclosed in the amended Appendix 3B on 7 September 2023 is correct in respect of the issue of New Shares under the Institutional Entitlement Offer and the Unconditional Placement and shall become effective today, 8 September 2023.

The Independent Adviser has also advised that the Conversion Price should be further adjusted in respect of the issue of New Shares under the Conditional Placement (which is expected to occur on 28 November 2023, subject to AGM approval) to \$0.3887 per AMA Group share, and such further adjustment shall become effective on the date such New Shares are issued, conditional upon their issuance and subject to no occurrence of another event giving rise to an adjustment to the Conversion Price on or before such date).

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

ENDS.

Investors and Media:

Alexandra Holston, Director Investor Relations and Corporate Affairs

E: alexandra.holston@amagroupltd.com M: +61 418 312 837

IMPORTANT NOTICE

Not an offer in the United States

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

FORWARD-LOOKING STATEMENTS

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of AMA Group, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of AMA Group’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of AMA Group, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to AMA Group as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of AMA Group, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.