

RPM Automotive Group

2023 AGM

Wednesday 22 November 2023

11:00am AEDT

Chairman Address

Dear Shareholders

On behalf of the Board of RPM Automotive Group, welcome to the 2023 Annual General Meeting.

Over the past year, we have strengthened our position as a leading player in the Australian automotive sector. RPM has demonstrated resilience through tough trading conditions impacted by cost-of-living pressures and, which has led to lower discretionary spending.

The strength of RPM's business model lies in its national footprint and four closely aligned divisions. RPM offers a diverse range of wheels, tyres, accessories, and apparel to wholesale and retail customers across B2B commercial, industrial, fleet and consumer markets. Within these segments, we have developed some of the best know and best-in-class brands, and we have earned strong market and industry goodwill generated by our excellent service. Our substantial network of retail outlets is supported by a vertically integrated business model, operating wholesale, and distribution facilities as well as manufacturing and product design centres nation-wide.

The automotive aftermarket remains highly fragmented and poised for consolidation. In FY23, RPM successfully acquired two businesses, Metro Tyre Services and AFT Automotive. And more recently, we strengthened our wholesale tyre division with the acquisition of Chapel Corner Tyres in Victoria. RPM has demonstrated its capability in successfully integrating businesses in the past, and a significant opportunity remains to further grow the business through additional strategically aligned acquisitions.

We also continued to refine RPM's efficiency and profitability by streamlining our core businesses in the Motorsport, Performance & Accessories, and Wheels & Tyres divisions. The Repairs & Roadside division benefited from restructuring, realising improved margins, and three business units in Victoria were consolidated to enhance efficiency by eliminating unnecessary costs.

CEO Clive Finkelstein has led this optimisation of the business and I thank him and the whole management team for their resilience and focus through challenging times. We continue to have complete confidence in Clive and his team, who are focussed on running the business and we are aligned with the strategic pathway taken. It is clear that the market is yet to realise the value being



created within the business, but I expect that in time, with further progress towards our goals this will change.

During the year we also welcomed two new members to our leadership team in CFO Rebecca Payne and COO Guy Nichols, whose role on the Board has changed from Non-Exec to Executive Director.

I would like to thank my fellow Board members for their commitment and guidance throughout the year. I am particularly grateful for Alex Goodman's valuable contribution over the past 3.5 years on the Board. Alex has decided to focus on other ventures, and he will be resigning as a non-executive director at the conclusion of the Annual General Meeting.

Finally, I would like to thank you, our shareholders, for your ongoing support.

Grant Carman

Chairman, RPM Automotive Group

Authorised for release by the Board of RPM Automotive Group Limited.

- ENDS -

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Important Information and Disclaimer

RPM Automotive Group

RPM Automotive Group Limited is a leading player in the Australian Automotive Aftermarket, comprising a number of businesses involved in importing, wholesaling and retailing of tyres, mechanical repairs, motorsport apparel and safety equipment, niche manufacturing and a roadside assistance service for the transport industry. RPM owns brands, such as: RPM Racewear, Carline, Genie, RPM Autoparts, Safety Dave, Max 4x4.



For further information, please visit: <http://www.rpmgroup.net.au/>

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