

AMA GROUP

SGX Announcement

19 June 2024

AMA Group Board and Business Update

Attached is an announcement made by AMA Group Limited (ASX: AMA) (AMA Group) which is provided for the information of AMA Group Noteholders.

AMA Group has Notes listed on the Singapore Exchange.

ENDS.

Investors and Media:

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AMA Group Limited

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AMA Group Board and Business Update

AMA Group Limited (ASX: AMA) (AMA Group, the Group), today provides an update to the market, including:

- Brian Austin appointed Chair of the Board of AMA Group,
- Joanne Dawson appointed Independent Non-Executive Director and Chair of the Audit and Risk Committee,
- Ray Smith-Roberts appointed Chair of the People Committee,
- Chair fee has been reduced to \$100,000 and Committee Chair fee has been abolished,
- ACM Parts to be divested and the Group to operate as a portfolio of collision repair focused businesses,
- Refinancing process continuing, and
- FY24 earnings guidance range tightened to \$44 – 49 million normalised pre-AASB 16 EBITDA including ACM Parts, previously \$42 – 49 million.

Board Structure and Composition

Brian Austin has been appointed Chair of the Board of AMA Group, effective immediately. Mr Austin has been a Non-Executive Director of the Group since December 2023 and previously served on the AMA Group Board of Directors from December 2015 to February 2020.

Jo Dawson has been appointed to the Board of AMA Group as an Independent Non-Executive Director, effective immediately. Ms Dawson is a Chartered Accountant and Fellow of the Australian Institute of Company Directors. She brings deep experience as a Non-Executive Director. Her current Non-Executive Directorships include Centuria Capital Group Limited (ASX: CNI), PSC Insurance Group Limited (ASX: PSI), Vision Super, Bank First Ltd and PetSure (Australia) Pty Ltd. Her prior roles include senior positions at Deloitte and National Australia Bank, and Chair of EL&C Baillieu Ltd.

Ms Dawson has been appointed Chair of the Audit and Risk Committee, effective immediately. Brian Austin, Ray Smith-Roberts, and David Goldstein, together with Ms Dawson, will form the Audit and Risk Committee.

Ray Smith-Roberts has been appointed Chair of the People Committee, effective immediately. Mr Smith-Roberts has been a Non-Executive Director of AMA Group since March 2024, and prior to that an Executive Director of the Group from February 2014 to November 2019. Brian Austin, David Goldstein, and Joanne Dawson together with Mr Smith-Roberts, will form the People Committee.

The Board has resolved to abolish the role of Deputy Chair of the Board of Directors.

Mr Austin said, "This is an exciting time for the Group. Our new, leaner Board structure with reduced fees will be a significant cost saving for the Group, while ensuring we have the appropriate skills on the Board. We will also be enhancing our efforts on improving efficiencies within the business. Finally, I welcome Jo to the Board and look forward to her invaluable contributions as a highly experienced Non-Executive Director and Audit and Risk Chair."

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Board Remuneration

To better align itself with shareholder interests, the Board has resolved to reduce its fees as follows, effective 1 July 2024:

Role	Effective 1 July 2024	Effective 1 Nov 2023	Prior to 1 Nov 2023
Chair of the Board	\$100,000	\$225,000	\$275,000
Non-Executive Director	\$100,000	\$100,000	\$120,000
Committee Chair	\$0	\$15,000	\$15,000

Strategy Update and Divestment of ACM Parts

The Group's Board has endorsed a strategic plan that sees AMA Group operate as a pure collision repair portfolio business, including associated services.

Under this plan, each business unit (AMA Collision, Capital SMART, Specialist Businesses and Wales) operates with their own brand and offer. The businesses share a common strategic framework and values-based approach to operating. Under this model, each business unit has ownership of all its costs, to drive greater cost discipline and limit central costs.

Further, the Board has resolved to divest the ACM Parts business. Following significant transformation activities, it is now the appropriate time to identify a new owner for the business.

As part of the divestment process, the Group will classify ACM as a discontinued operation and record approximately \$47 million in ACM Parts assets as "held for sale" in the Group's year end financials. ACM Parts' unaudited pre-AASB-16 EBITDA losses for the 2024 financial year to 31 May 2024 are \$3.1 million.

AMA Group has appointed Pitcher Partners to advise on the sale of ACM Parts.

Group Chief Executive Officer Mathew Cooper said, "I congratulate the entire team at ACM Parts, who have consistently continued to build on record sales results as their range has expanded. AMA Group looks forward to remaining a customer of ACM Parts into the future and seeing it flourish under new ownership."

Refinancing and Capital Structure

AMA Group continues to pursue a refinancing of the Group's debt. An update is now expected on or prior to the release of the Group's FY24 results.

FY24 Guidance

AMA Group today advises an increase in the bottom end of the previously announced FY24 earnings guidance. The Group expected to achieve FY24 earnings of \$44 – 49 million normalised pre-AASB 16 EBITDA including ACM Parts, previously \$42 – 49 million normalised pre-AASB 16 EBITDA including ACM Parts.

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

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