

AMA GROUP

SGX Announcement

22 July 2024

AMA Group announces successful placement and institutional entitlement offer

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

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

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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 0.82 pro rata accelerated renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") in AMA Group ("**Entitlement Offer**") announced on 18 July 2024 (the Placement and the Entitlement Offer collectively, the "**Equity Raising**").

Funds raised under the Equity Raising will be used to repay \$50.0 million of existing senior bank debt with an additional \$50.0 million to be held in a locked account to settle expected redemptions on the convertible note put option (expected in March 2025). The remaining net proceeds will be put towards future debt amortisation payments (\$5.0 million in each of June 2025 and September 2025), repayment of accrued PIK interest on senior debt (\$3.8 million), transaction costs, future working capital, and growth requirements.

All New Shares offered under the Equity Raising will be issued at a price of A\$0.042 per New Shares ("**Offer Price**"), which represents a:

- 19.2% discount to last traded price of A\$0.052 on Thursday, 17 July 2024;
- 17.7% discount to the 10-day VWAP of A\$0.051; and
- 8.3% discount to the theoretical ex-rights price (TERP) of A\$0.0458 per AMA Group share.¹

Canaccord Genuity, Bell Potter and Morgans Corporate Limited (together, the "**Underwriters**") are acting as joint lead managers, joint underwriters and joint bookrunners to the Equity Raising. Gilbert + Tobin is acting as Legal Counsel to the Equity Raising.

PLACEMENT

The Placement received strong support from both existing and new eligible shareholders and included domestic investors and offshore investors, raising a total of approximately \$32.5 million at the Offer Price.

The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on part of the Group's ASX Listing Rule 7.1 (upsized by an ASX "super size" waiver) and Listing Rule 7.1A placement capacity.

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

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.

INSTITUTIONAL ENTITLEMENT OFFER AND INSTITUTIONAL BOOKBUILD

The Institutional Entitlement Offer raised gross proceeds of approximately \$51.4 million with approximately \$39.3 million of entitlements taken up by eligible institutional shareholders. Approximately \$12.1 million of entitlements were not taken up under the Institutional Entitlement Offer. Entitlements not taken up under the Institutional Offer contributed into the institutional shortfall bookbuild that was conducted on Friday, 19 July ("**Institutional Bookbuild**"). The Institutional Entitlement Offer had take-up by AMA Group directors, Brian Austin and Raymond Smith-Roberts.

The Institutional Bookbuild was well supported, with all New Shares attributable to unexercised institutional entitlements allocated, and a clearing price of \$0.042 per share achieved.

The clearing price of the Institutional Bookbuild was the same as the Offer Price of the Entitlement Offer. Eligible institutional shareholders who elected not to take up their entitlements and whose New Shares were sold in the Institutional Bookbuild will not receive any consideration for the entitlements not taken up by them. AMA Group shares are expected to resume trading on ASX from market open today (Monday, 22 July 2024).

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise a further approximately \$41.0 million.

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 on Thursday, 25 July 2024 and close at 5:00pm (Sydney time) on Tuesday, 6 August 2024.

Eligible retail shareholders can choose to take up all, part or none of their entitlements. Retail entitlements cannot be traded on ASX or transferred.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet ("**Retail Offer Booklet**"), which AMA Group expects to lodge with ASX and dispatch to eligible retail shareholders on Thursday, 25 July 2024. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

The Retail Entitlement Offer is renounceable, and New Shares not taken up by eligible retail shareholders and New Shares that would have been offered to ineligible retail shareholders had they been entitled to participate in the Entitlement Offer, will be sold through a bookbuild process to certain institutional investors to be conducted at the close of the Retail Entitlement Offer ("**Retail Shortfall Bookbuild**"). It is expected that the Retail Shortfall Bookbuild will be conducted on Friday, 9 August 2024. If the amount per New Share realised in the Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of expenses and any applicable withholding tax) on a pro-rata basis to ineligible retail shareholders and eligible retail shareholders with respect to any entitlements they did not accept under the Retail Entitlement Offer.

Indicative Timetable

Event	Date
Trading halt lifted	Monday, 22 July 2024
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 22 July 2024
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 25 July 2024
Settlement of Institutional Entitlement Offer and Placement	Friday, 26 July 2024
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 29 July 2024
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 30 July 2024
Retail Entitlement Offer closes	Tuesday, 6 August 2024
Results of Retail Entitlement Offer announced	Friday, 9 August 2024
Retail Bookbuild	Friday, 9 August 2024
Results of Retail Bookbuild announced	Monday, 12 August 2024
Settlement of Retail Entitlement Offer	Wednesday, 14 August 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday 15 August 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday 16 August 2024

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.

As announced on 18 July 2024, the issue of shares under the Equity Raising has triggered the anti-dilution protections under the AMA Group's convertible notes ("**Convertible Notes**") and the conversion price will reduce from \$0.3887 to \$0.3484 as determined by the independent adviser, Conv-Ex, appointed by AMA Group pursuant to the terms of the Convertible Notes, effective on and from Friday, 26 July 2024 (i.e. from settlement of the Institutional Entitlement Offer and Placement).²

Further Information

Further details of the market update and the Equity Raising are set out in the Equity Raising Presentation which has also been provided to the ASX on 18 July 2024. The Equity Raising Presentation 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.

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

ENDS.

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² See Appendix 3B of today's date for more information.

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. 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.