

# AMA GROUP

## SGX Announcement

10 November 2023

## Appointment of independent Non-Executive Director and Board 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

## ASX Announcement

10 November 2023

## Appointment of independent Non-Executive Director and Board update

AMA Group Limited (ASX: AMA) (AMA Group, the Group), is pleased to provide an update on Board appointments, Board remuneration and key priorities.

### Board renewal

The Group is pleased to announce the appointment of Kim Stewart-Smith to the Board of Directors for AMA Group, effective 1 December 2023. Kim will join the Board as an independent Non-Executive Director and as the Chair of the Audit and Risk Committee (ARC). Simon Moore will step down as the Chair of the ARC and resume a committee member role.

Kim is an experienced ASX independent Non-Executive Director and is currently an independent Non-Executive Director and ARC Chair for Dicker Data (ASX: DDR) and WTFN Entertainment & Media. She is also the Founder and Managing Director of Stewart & Smith Advisory, a business advisory, corporate services, and chartered accounting firm. Prior to this, Kim has had significant experience in both senior commercial financial roles and professional services.

Kim holds a Senior Executive MBA from Melbourne Business School, a Bachelor of Business with majors in Accounting & Finance, is a Fellow of the Governance Institute of Australia, a member of the Australian Institute of Company Directors, a Justice of the Peace and holds a Public Practice Diploma from the Institute of Chartered Accountants Australia and New Zealand.

Caroline Waldron, AMA Group Chair said, "As the first step in Board renewal, we are pleased to welcome Kim to the AMA Group Board and in particular to take on the role of ARC Chair. Kim's deep professional services and CFO experience will be invaluable to the Group. As we go forward, we look forward to her contribution to our deliberations and decisions."

The next step in building a fit for purpose Board is to identify and appoint a Non-Executive Director with relevant industry (or transferable industry) experience. Spencer Stuart has been appointed to conduct this search on behalf of the Board.

### Outcome of Board Remuneration Review

To better align itself with shareholder interests while attracting quality talent, the Board has reviewed its approach to Director remuneration. It has resolved to reduce the quantum of its total Directors' fees, and adopted a Minimum Shareholding Guideline.

This Guideline requires Non-Executive Directors to acquire and maintain fully paid ordinary shares in AMA Group equivalent to one year's fees, including any additional fees for serving on a board sub-committee. Current Non-Executive Directors are required to reach the minimum shareholding requirement within three years from 7 November 2023 or within three years from appointment for future Non-Executive Directors.

To ensure the minimum shareholding requirement is reached and maintained, an annual calculation will be undertaken using the cumulative cost of the shares acquired. Shares owned by the Non-Executive Director, their associated entities, or close associates as well as shares owned through a trust, private company, superannuation fund or otherwise held for the benefit of the Non-Executive Director and their close associates count towards the minimum shareholding requirement.

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Taking into consideration the revenue of the Group and complexity of the issues facing the business, the Board has reduced the quantum of its total Directors' fees, effective 1 November 2023 as follows:

| Role                   | Effective 1 Nov 2023 | Prior to 1 Nov 2023 | Change           |
|------------------------|----------------------|---------------------|------------------|
| Chair of the Board     | \$225,000            | \$275,000           | Reduced \$50,000 |
| Non-Executive Director | \$100,000            | \$120,000           | Reduced \$20,000 |
| Deputy Chair           | \$25,000             | \$0                 | New \$25,000     |
| Committee Chair        | \$15,000             | \$15,000            | No change        |

The Deputy Chair fee reflects the substantial contribution required to support the management team during the Chief Executive Officer (CEO) transition.

All Directors' fees will be reviewed annually.

#### **Chief Executive Officer recruitment process**

The Board's CEO recruitment process is progressing as planned. Interviews with shortlisted candidates have commenced.

#### **Refinancing process**

The Group is well advanced in its preparations for its debt refinancing and intends to formally launch the process in late November. Updates will be provided in due course.

#### **Close**

AMA Group Chair, Caroline Waldron said, "We believe that the Group has a solid future ahead of it. We continue to engage with our stakeholders with openness and transparency, while remaining focused on delivering for AMA Group."

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

ENDS.

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