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## Response to Takeover Bid

Automotive Solutions Group Limited (ASX: 4WD, "ASG" or the "Company") recommends shareholders **TAKE NO ACTION** in regards to the off-market takeover offer ("Offer") for the Company by AMA Group Limited that was announced to the market on 1 November 2017.

The timing of the bid is opportunistic and seeks to gain control of the Company for the same bid price as AMA offered in May 2017, at a time when the Company has been burdened with divisions between its directors and certain shareholders.

As announced yesterday, there has been a resolution of those issues. A new board has been appointed and the various shareholder meetings have been cancelled. These issues presented a substantial diversion to the previous board in the important work being undertaken by the Company's executive to implement the turnaround measures.

Implementing turn around strategies always take time and often involve difficult choices and can put a lot of stress on a Company, its directors and shareholders. The rewards of a properly implemented strategy can take many months to achieve.

The urgent focus of the new board will be on assessing the turnaround strategy under implementation by the Company and identifying the potential benefits it will deliver and the likely timetable for realising those benefits. All of this will be of vital importance to you as shareholders in assessing whether the opportunistic bid by AMA fairly reflects the value of the Company or is again another bid intended to reap unearned value for the offeror made at a very difficult time for the Company.

As a part of the assessment of the Offer, the Board will be appointing an independent expert to provide an opinion as to whether the offer is fair and reasonable. This is required, as AMA holds more than 30% of the shares in the Company.

The Company will provide a Target's Statement within the coming weeks, which will include the expert's report and the board's recommendation to shareholders about the Offer.

While the review of the Company's current activities and the expert's report is being obtained, the Board recommends shareholders **TAKE NO ACTION**.

The Offer will remain open until at least 1 December 2017 with the closing date yet to be announced by AMA. Accordingly, ASG shareholders will have sufficient time to make a considered decision in relation to the Offer after receiving the Target's Statement, which will be sent to each shareholder.

**Shareholders are reminded that if they sell their shares now, they will not benefit if the Offer is subsequently increased or if a higher offer is received from a third party.**



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