

24 November 2017

The Manager
Company Announcement
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sirs,

Off-Market Takeover Bid by AMA Group Limited for Automotive Solutions Group Limited

We refer to AMA Group Limited's (**AMA**):

1. Bidder's Statement dated 1 November 2017 (lodged at ASIC on 1 November 2017) in relation to its off-market takeover offer for all of the ordinary shares in Automotive Solutions Group Limited (**ASGL**) that it does not already own;
2. First Supplementary Bidder's Statement dated 10 November 2017;
3. Replacement Bidder's Statement dated 10 November 2017 (**Replacement Bidder's Statement**); and
4. dispatch of the Replacement Bidder's Statement to ASGL shareholders on 17 November 2017.

We enclose, by way of service pursuant to paragraph 647(3)(b) of the Corporations Act 2001 (Cth) (**Act**), AMA's second supplementary bidder's statement dated 24 November 2017 (**Second Supplementary Bidder's Statement**).

Copies of the Second Supplementary Bidder's Statement have been lodged with ASIC and provided to ASGL on the date of this letter.

Yours faithfully



Terri Bakos
Company Secretary
AMA Group Limited

Second Supplementary Bidder's Statement

in relation to the Off-Market Cash Offer

by

AMA Group Limited

ACN 113 883 560

to purchase **ALL OF THE SHARES** in

Automotive Solutions Group Limited

ACN 613 474 089

This document should be read together with the Replacement Bidder's Statement Off-Market Cash Offer dated 10 November 2017.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

It contains an offer by AMA Group Limited to purchase all of the shares in Automotive Solutions Group Limited. You should consult your financial, legal, taxation or other professional adviser as soon as possible.

AMA Group Limited

ACN 113 883 560

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the Second Supplementary Bidder's Statement issued by AMA Group Limited (**AMA**).

This Second Supplementary Bidder's Statement is dated 24 November 2017 and issued under Section 643 of the Corporations Act 2001 (Cth) (**Act**).

This Second Supplementary Bidder's Statement relates to the off-market offer by AMA to acquire all of the shares in Automotive Solutions Group Limited (ACN 613 474 089) (**ASGL**) as set out in:

- (a) AMA's Bidder's Statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 1 November 2017 (**Original Bidder's Statement**); and
- (b) AMA's First Supplementary Bidder's Statement dated and lodged with ASIC on 10 November 2017, which has attached to it a replacement bidder's statement dated 10 November 2017 (**Replacement Bidder's Statement**); and

AMA's Replacement Bidder's Statement was dispatched to AMA shareholders on 17 November 2017.

This Second Supplementary Bidder's Statement has been prepared by AMA in accordance with Section 643(c) of the Act to update ASGL Shareholders.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 24 November 2017. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement supplements, and must be read together with the First Supplementary Bidder's Statement (which attached the Replacement Bidder's Statement).

Unless the context otherwise requires, defined terms in the Replacement Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Replacement Bidder's Statement.

2. Further disclosure by AMA under Section 636(1)(m) of the Act

Section 636(1)(m) of the Act requires a Replacement Bidder's Statement to include any other information that:

- (a) is material to the making of the decision by a holder of the ASGL Shares whether to accept an offer under the Replacement Bidder's Statement; and
- (b) is known to AMA.

ASGL has informed AMA that it requires additional funding:

- (a) to meet tax liabilities to be paid in the sum of approximately \$2.5 million by Friday 24 November 2017 (**Tax Debt**); and
- (b) to meet expected further tax liabilities of \$500,000 to \$1,000,000 in the short term (**Further Tax**); and

ASGL have informed AMA that the Tax Debt and Further Tax cannot be funded out of cash reserves or ASGL's existing Westpac facility (which is undrawn), and has requested funding from AMA.

Accordingly, on 23 November 2017 AMA entered into a loan facility agreement with ASGL pursuant to which AMA has agreed to advance up to \$3.5 million to ASGL to enable ASGL to meet its tax liabilities (**Short-Term Loan**).

The terms of the Short-Term Loan include:

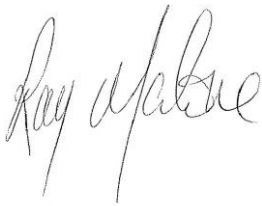
- (a) facility limit of \$3.5 million, which may be drawn down by ASGL in a number of advances;
- (b) funds to be used by ASGL to pay the Tax Debt and Further Tax;
- (c) interest rate of 5.3% on the outstanding amount;
- (d) a line fee of 1.4% on the unused amount of the facility;
- (e) an establishment fee of \$50,000;
- (f) a 6 month repayment term;
- (g) security to be registered on the Personal Property Securities Register over all present and after-acquired property of ASGL and its wholly-owned subsidiary, Fleet Alliance Pty Ltd;
- (h) default interest rate of 10% (on overdue payments); and
- (i) an amount to cover the estimated Tax Debt payable on 24 November 2017 will be paid by AMA into ASGL's account with the Australian Taxation Office (**ATO**)

by 24 November 2017. Any excess between the amount of this advance and the actual ATO liability, will be directly refunded by ASGL to AMA.

3. Approval of this Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement is dated 24 November 2017 and was approved by a resolution of the Directors of AMA on 23 November 2017.

Signed by:

A handwritten signature in cursive script, appearing to read "Ray Malone".

Ray Malone

Chairman, AMA Group Limited

Dated: 24 November 2017