



26 August 2019

Board Changes

It is with mixed emotions that AMA Group Limited (ASX: AMA) announces the decision of its Executive Chairman, Ray Malone, to step down from the Chairman role and the Board effective August 31, 2019. Mr Malone's involvement with the Company started in 1984 with the founding of his Mr Gloss panel repair business which was subsequently acquired by AMA Group in 2007. Trading difficulties of the acquired entity led to Mr Malone taking effective control of the Company which has subsequently grown by acquisition and greenfield site development into today's Australasian panel repair market leader with over \$600 million in revenue.

The Company's Chief Executive Officer, Andy Hopkins, said "Ray has been instrumental in the development of AMA Group from a two site chain of panel repair stores to the \$800M market capitalisation 140 site business it is today. His entrepreneurial spirit and understanding of the panel repair industry are without peer and, on behalf of the Board, management and all shareholders, we sincerely thank him for his service."

Mr Malone has agreed to serve as a Consultant to the Company in the developing Procurement Division. Importantly, while under the escrow arrangements entered into at the time of the November capital raise, Ray's decision to step down from the Board triggers the release provisions for the escrowed shares held by his related entities. At this time, Ray and the entities do not intend to dispose of these shares.

The Board has elected Anthony Day to replace Ray Malone as Chairman of the Company effective September 1st, 2019. Prior to joining the AMA Group Board in November last year, Anthony had been a senior executive in the Australasian insurance industry for over 35 years with his final executive role being that of Suncorp Chief Executive Officer Insurance.

Commenting on his appointment, Anthony said "I am excited to be given the opportunity to chair the Board of AMA Group at this exciting stage of its development. The business has grown rapidly into an important service provider to the automotive insurance industry and its customers. It is my goal to ensure we continue to meet the industry's quality and service expectations as the Company continues to grow".

Andrew Hopkins
Group CEO
AMA Group Limited