



## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting (**AGM**) of Shareholders of AMA Group Limited (**AMA**) will be held as a virtual online meeting on:

Date: Thursday, 19 November 2020  
Time: 2.30 pm (AEDT)

The meeting will be held using the online platform provided by AMA's share registry, Computershare <https://web.lumiagm.com/326-278-518>.

Detailed information on how to access and use the online platform can be viewed and downloaded from our AGM website [www.edocumentview.com.au/AMA2020](http://www.edocumentview.com.au/AMA2020).

The FY20 Annual Report can be viewed on the AMA website at [www.amagroupltd.com/investor-centre](http://www.amagroupltd.com/investor-centre).

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001(Cth) that persons eligible to vote at the AGM are those who are registered Shareholders of the Company on 17 November 2020 at 7.00 pm (AEDT).

The Notice of Meeting contains both ordinary and special resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the resolution. A special resolution requires votes cast by 75% of Shareholders entitled to vote on the resolution.

## **BUSINESS**

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### **RECEIPT OF THE ANNUAL FINANCIAL REPORT**

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors' and Auditor's for the financial year ended 30 June 2020.

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### **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

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To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Section 250R(2) of the Corporations Act, 2001 (Cth) (**Corporations Act**) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the year ended 30 June 2020.”*

### **RE-ELECTION OF DIRECTORS**

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#### **RESOLUTION 2 – RE-ELECTION OF NICOLE COOK AS A DIRECTOR**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, Nicole Cook, having been appointed by the Board since the last AGM of the Company, retires in accordance with clause 15.1(c) of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.”*

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#### **RESOLUTION 3 – RE-ELECTION OF CARL BIZON AS A DIRECTOR**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, Carl Bizon, having been appointed by the Board since the last AGM of the Company, retires in accordance with clause 15.1(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

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#### **RESOLUTION 4 – RE-ELECTION OF ANTHONY DAY AS A DIRECTOR**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, Anthony Day, a Director of the Company who retires in accordance with clause 15.3(ii) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

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**RESOLUTION 5 – RATIFICATION OF THE ISSUE OF SHARES TO THE VENDORS OF MICRA ACCIDENT REPAIR CENTRE PTY LTD**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That pursuant to ASX Listing Rule 7.4 and for the purpose of ASX Listing Rule 7.1 and all other purposes, Shareholders grant subsequent approval for the issue of 2,392,918 fully paid ordinary shares to the Vendors of Micra Accident Repair Centre Pty Ltd on the terms set out in the explanatory memorandum”.*

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**RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO GROUP CHIEF EXECUTIVE OFFICER (CEO)**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That pursuant to ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 2,889,709 Performance Rights to Group CEO, Andrew Hopkins under the Company’s Long Term Performance Rights Program, on the terms set out in the explanatory memorandum.”*

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**RESOLUTION 7 – SELECTIVE SHARE BUY-BACK**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

*“That the Company complete the buy-back of 318,381 fully paid ordinary shares from the LPGAS Vendor for nil cash consideration.”*

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**RESOLUTION 8 – SELECTIVE SHARE BUY-BACK**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

*“That the Company complete the buy-back of 272,569 fully paid ordinary shares from SRFE Pty Ltd ATF the SFRE Family Trust for nil cash consideration.”*

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**RESOLUTION 9 – SPILL RESOLUTION (CONDITIONAL ITEM OF BUSINESS)**

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If required, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, subject to and conditional on more than 25% of the votes validly cast on resolution 1 being cast against the adoption of the remuneration report:*

- a) *An extraordinary meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- b) *All of the Directors who were Directors of the Company when the resolution to approve the Directors’ report for the year ended 30 June 2020 was passed (other than the Group CEO), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) *Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

## VOTING INFORMATION

### Voting Methods

#### Ordinary Shareholders can vote in one of the following ways:

- by attending the meeting online and voting using the online voting facility, either in person, by attorney or in the case of corporate Shareholders, by a corporate representative;
- by lodging a direct vote in advance of the AGM electronically by visiting [www.investorvote.com.au](http://www.investorvote.com.au) or
- by appointing a proxy to attend and vote at the meeting on your behalf electronically by visiting [www.investorvote.com.au](http://www.investorvote.com.au)

Voting on the items set out in this Notice of Meeting will be conducted on a Poll.

### Voting Deadline

Shareholders who wish to lodge a direct vote in advance of the AGM or appoint a proxy to attend and vote at the meeting on their behalf, must cast their vote online via [www.investorvote.com.au](http://www.investorvote.com.au) by 2.30 pm (AEDT) on Tuesday 17 November 2020 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting. Direct votes or proxy appointments received after this time will be invalid.

### Participating at the Virtual Meeting

You can attend, vote and ask questions, online, at the AGM using one of the following methods:

- your computer or mobile device, by entering the following URL into your browser: <https://web.lumiagm.com/326-278-518> or by using the Lumi AGM app, which is available from the Apple App Store or Google Play Store.

If you choose to participate in the meeting online you can log into the meeting by entering:

- <https://web.lumiagm.com/326-278-518> and following the prompts. You will need to have your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode to participate in the meeting. A detailed online user guide can be viewed and downloaded at [www.edocumentview.com.au/AMA2020](http://www.edocumentview.com.au/AMA2020).

If you have been nominated as a third party proxy, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) to obtain your proxy number.

Attending the meeting online enables Shareholders to view the meeting live and to ask questions and cast direct votes, online, at appropriate times whilst the meeting is in progress.

More information regarding participating in the meeting online, including browser requirements, can be found by visiting [www.edocumentview.com.au/AMA2020](http://www.edocumentview.com.au/AMA2020).

### Direct Voting Prior to the Meeting

To lodge direct votes in advance of the AGM, go to [www.investorvote.com.au](http://www.investorvote.com.au) and follow the prompts and instructions. Shareholders will need their unique 6 digit Control Number which is located on your proxy form or by contacting AMA's share registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) who will assist.

For direct votes to be effective, they must be lodged by the time specified in the Voting Deadline section of this Notice of Meeting.

If a Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may specify the proportion or number of direct votes that they wish to cast "For", "Against" or specify that they "Abstain" from voting on an item. Fractions of votes will be disregarded.

If a Shareholder specifies that they will "Abstain" from voting on an item, the shares that are the subject of the direct vote will not be counted in calculating the required majority.

### **Proxy Voting**

To appoint a proxy, Shareholders must visit [www.investorvote.com.au](http://www.investorvote.com.au) and follow the instructions. Shareholders will need their 6 digit Control Number which is located on your proxy form or by contacting AMA's share registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia). For proxy appointments to be effective, they must be completed by the time specified in the Voting Deadline section of this Notice of Meeting.

If a proxy is instructed to Abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf, and on a poll, the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

A proxy need not be a Shareholder of AMA.

The Corporations Act provides the following for the processing of proxy votes.

### **Directed Proxy Votes**

If you appoint someone other than the Chairman of the meeting as your proxy and give them voting instructions, the Corporations Act provides that the Chairman of the meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

### **Undirected Proxy Votes**

Shareholders are encouraged to consider how they wish to direct their proxies to vote. Other than members of AMA's Key Management Personnel or their closely related parties voting as a proxy on Resolutions 1, 6 and 9 (as relevant), if a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as they think fit.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

If you wish to appoint a Director (other than the Chairman) or other member of AMA's Key Management Personnel or their closely related parties as your proxy, you must specify how they should vote on Resolutions 1, 6 and 9 by completing the "For", "Against" or "Abstain" boxes by visiting [www.investorvote.com.au](http://www.investorvote.com.au). If you do not, your proxy may not be able to exercise your vote on your behalf for those Resolutions.

The Chairman will be able to exercise your vote on your behalf on all resolutions as he sees fit, if you appoint the Chairman as your proxy, but do not direct him how to vote (in which case the Chairman will vote **in favour** of each of those resolutions).

### **Revocations of proxies**

Any revocations of proxies must be made at [www.investorvote.com.au](http://www.investorvote.com.au) before the time for the commencement of the meeting.

### **Voting by Corporations**

In order to vote at the AGM (other than by proxy), a corporation that is a Shareholder must appoint a person to act as its representative.

The appointment must comply with the Corporations Act. A letter of representation, including any authority under which it is signed, must be lodged with AMA's share registry, Computershare prior to the commencement of the AGM.

### **Proxy Voting by Chairman**

The Chairman of the AGM intends to vote all undirected proxies **in favour** of all the Resolutions.

## **Voting Exclusions and Restrictions**

### **Resolution 1 – Adoption of Remuneration Report**

The Company will disregard any votes cast on Resolution 1 by or on behalf of any of the Company's Key Management Personnel (as that term is defined in the Corporations Act (**Key Management Personnel**)), details of whose remuneration are included in the Remuneration Report or a Closely Related Party (as that term is defined in the Corporations Act) (**Closely Related Party**) of such a member. However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or
- b) the voter is the Chairman of the AGM and the appointment of the Chairman of the AGM as proxy does not specify the way the proxy is to vote on Resolution 1; and expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Resolution 5 – Ratification of the issue of shares to the Vendors of Micra Accident Repair Centre Pty Ltd**

The Company will disregard any votes cast in favour of Resolution 5 by the Vendors of the Micra Accident Repair Centre business and any of their associates. However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote on Resolution 5, in accordance with the directions on the proxy form; or
- b) the Chairman of the meeting as proxy for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote as the Chairman decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on Resolution 5 in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **Resolution 6 – Grant of Performance Rights to the Chief Executive Officer of the Company**

The Company will disregard any votes cast in favour of Resolution 6 by Andrew Hopkins and any associate of Andrew Hopkins. However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote on Resolution 6, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote on Resolution 6, in accordance with a direction on the proxy form to vote as the proxy decides.
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on Resolution 6 in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on Resolution 6.

**Resolutions 7 and 8 – Selective Share Buy-Backs**

In accordance with section 257D of the Corporations Act, a selective buy-back requires a special resolution of the Shareholders with no votes being cast in favour of the respective Resolutions 7 and 8 by any person whose shares are proposed to be bought back or by their associates in accordance with Resolutions 7 and 8.

**Resolutions 9 – Conditional Resolution – Spill Resolution**

If Resolution 9 is required to be put to the Meeting, the Company will disregard any votes cast on Resolution 9 by or on behalf of any of the Company's Key Management Personnel (as that term is defined in the Corporations Act (**Key Management Personnel**) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party (as that term is defined in the Corporations Act) (**Closely Related Party**) of such a member. However, a person (the **voter**) described above may cast a vote on Resolution 9 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 9; or
- (b) the voter is the Chairman of the AGM and the appointment of the Chairman of the AGM as proxy does not specify the way the proxy is to vote on Resolution 9; and expressly authorises the Chairman to exercise the proxy even though Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Further Information**

Shareholders should direct any questions to the Company Secretary at [companysecretary@amagroupltd.com](mailto:companysecretary@amagroupltd.com).

**By order of the Board**

**Fiona van Wyk**  
**Company Secretary**  
**9 October 2020**

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## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum forms part of the Notice of Meeting and is intended to assist Shareholders in consideration of the business proposed at the AGM.

### Questions

AMA invites you to submit questions (relevant to the business of the AGM or in relation to the content of the Annual Financial Report for the year ended 30 June 2020) in writing to the Company or to the Company's auditor, at either of the addresses below. Written questions must be received no later than 5:00 pm (AEDT) on Thursday 12 November 2020:

**Email address:** [companysecretary@amagroupltd.com](mailto:companysecretary@amagroupltd.com)

### By mail to:

The Company Secretary  
AMA Group Ltd  
Level 4, 130 Bundall Road, Bundall, QLD 4217

During the AGM, the Chairman will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

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## ORDINARY BUSINESS

### RECEIPT OF ANNUAL FINANCIAL REPORT

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of the Directors' and Auditor's for the year ended 30 June 2020 (**Annual Financial Report**).

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the Annual Financial Report.

The Company's auditor will be present to respond to any qualifying questions.

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## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### Background

Pursuant to Section 250R(2) of the Corporations Act, Directors must put to the AGM a resolution to adopt the Company's Remuneration Report. The FY20 Remuneration Report is included in the Company's Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel including for the Directors of the Company.

Shareholders will be given a reasonable opportunity at the AGM to comment or raise questions in relation to the FY20 Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Company. However, the Directors recognise the outcome of this Resolution as an indication of Shareholder sentiment in relation to the FY20 Remuneration Report.

As the votes cast against the FY19 Remuneration Report at the 2019 AGM exceeded 25% of the total votes cast, the Company received a 'first strike' under the executive remuneration provisions of the Corporations Act.



In our commitment to ongoing best practice in relation to remuneration frameworks and structures, considering feedback from all stakeholders following the 2019 AGM, and achieving key objectives of the business aimed at ongoing shareholder growth, during FY20, the Board:

- Improved disclosure in the FY20 Remuneration Report relating to the KMP remuneration framework and outcomes;
- Standardised employment contracts for Senior Management across the Group;
- Enhanced the structure of the short-term incentive to include key financial and non-financial performance targets, and included a financial performance gate designed to align with the financial and growth performance objectives of the business;
- Implemented the Performance Rights Program for Senior Management and granted performance rights in FY20 and FY21, subject to long-term performance measures (including for the Group CEO for FY21, as set out in Resolution 6);
- Revised and adopted a number of governance policies aligning with current best practice; and
- Despite the significant efforts and contribution of the Executive KMP during a challenging FY20, no short-term incentives were awarded to Executive KMP in respect of FY20.

If, more than 25% of the eligible votes cast on Resolution 1 are voted against the adoption of the FY20 Remuneration Report, the Company will receive a 'second strike' and will be required to put to the Shareholders a resolution calling an extraordinary general meeting to consider the re-election of the Directors of the Company (other than the CEO of the Company) (the **Spill Resolution**). The Spill Resolution is included at Resolution 9 which, if required to be put to and passed at the AGM, will require the Board to convene the 'Spill Meeting' within 90 days of this AGM, to consider the composition of the Board (refer Resolution 9 for more details).

#### **Board Recommendation**

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that Shareholders vote **in favour** of this Resolution.

The Chairman intends to vote all available proxies **in favour** on this Resolution.

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#### **RESOLUTION 2 - RE-ELECTION OF NICOLE COOK (NICOLE) AS A DIRECTOR**

Nicole was appointed as an Independent Non-Executive Director on 1 December 2019. Nicole is also a member of the People, Culture, Remuneration and Nomination Committee. In accordance with Clause 15.1(c) of the Constitution, Nicole has offered herself for re-election as a Director.

#### **Experience and Background**

Nicole is an experienced executive and management consultant having spent most of her career in professional services roles in both established and start-up businesses, with a particular focus on the Human Resources sector.

Most recently the CEO for Jobs for NSW, Nicole remains focused on driving innovation through growing Australian businesses in order to create jobs and skills for the future. Prior to this, Nicole was Managing Director of innovative global outsourced recruitment and HR firm, PeopleScout, where she oversaw the delivery and growth of solutions in the APAC region.

Nicole has over 20 years' experience growing SaaS based technology businesses, is a trusted management consultant, focuses on driving innovation through technology and has extensive domain expertise in Human Resources, energy efficiency, supply chain, FinTech and more.

Nicole is also an Independent Non-Executive Director of Intellihir Ltd.

#### **Board Recommendation**

The Directors, other than Nicole, unanimously recommend that Shareholders vote **in favour** of this Resolution.

The Chairman intends to vote all available proxies **in favour** of this Resolution.

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**RESOLUTION 3 - RE-ELECTION OF CARL BIZON (CARL) AS A DIRECTOR**

Carl was appointed as an Independent Non-Executive Director on 3 February 2020. Carl is also a member of the Audit & Risk Committee. In accordance with Clause 15.1(c) of the Constitution, Carl has offered himself for re-election as a Director.

**Experience and Background**

Carl's career in the manufacturing and automotive industries spans more than 25 years. Carl has held senior executive roles with world leading manufacturing and distribution businesses in various sectors of the automotive industry.

Carl most recently served as President and CEO of Horizon Global and prior to that was CEO of Jayco Corporation and President and Managing Director of TriMas Corporation's Cequent subsidiaries in Asia Pacific, Europe and Africa.

Carl has successfully led global businesses, improving profitability and operational performance, delivering efficiencies and increasing margins. Carl's expertise and experience extends to mergers and acquisitions, manufacturing, operations, sales, large scale project management and IT.

**Board Recommendation**

The Directors, other than Carl, unanimously recommend that Shareholders vote **in favour** of this Resolution.

The Chairman intends to vote all available proxies **in favour** on this Resolution.

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**RESOLUTION 4 - RE-ELECTION OF ANTHONY DAY (ANTHONY) AS A DIRECTOR**

Clause 15.3(a) of the Constitution states that one-third of the previously elected Directors must retire from office and may be eligible for re-election as a Director of the Company.

Anthony was appointed as a Non-Executive Director on 28 November 2018. On 1 September 2019, Anthony was appointed Chairman of the Board. Anthony is also Chairman of the People, Culture, Remuneration and Nomination Committee. Anthony has offered himself for re-election as a Director.

**Experience and Background**

With over 35 years in the insurance industry, Anthony has a breadth of experience in all areas of the insurance industry. His most recent role, until October 2017, was as Chief Executive Officer of Suncorp Group's Insurance Business.

He has a 20-year track record of producing market-leading results for businesses in both growth and profitability whilst delivering continuous improvement in operations. Anthony founded advisory business, Elevate CEO's, which focusses on developing leadership and strategic skills of senior executives.

Anthony brings to the Board leadership capability, a strong focus on corporate governance and an intimate understanding of AMA's key customers, Australasia's auto insurance companies.

**Board Recommendation**

The Directors, other than Anthony, unanimously recommend that Shareholders vote **in favour** of this Resolution.

Noting the personal interest of Anthony Day, all available proxies in relation to this Resolution will be voted **in favour**.

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**RESOLUTION 5 – RATIFICATION OF THE ISSUE OF SHARES TO THE VENDORS MICRA ACCIDENT REPAIR CENTRE PTY LTD****Overview**

On 16 December 2015, the Company announced that it had entered into an agreement to acquire the Micra Accident Repair Centre Pty Ltd business (**MICRA**) (**Share Sale Agreement**). The consideration for MICRA included an initial consideration of \$2 million (adjusted for variations in working capital) which included

\$500,000 of shares that were subject to escrow. The purchase consideration also included a capped 'earn out' component.

Pursuant to the Share Sale Agreement, the MICRA Vendors are entitled to an annual earn-out incentive, to be satisfied by way of the issue of fully paid ordinary shares in the Company (**Earn-Out Shares**) where the earnings before income tax (**EBIT**) of MICRA exceeds \$300,000 (**Earn-Out Threshold**) in each year of the 4 year earn-out period (**Earn-Out Period**). Incentive payments exceeding \$300,000 in any earn-out year (**Excess Earn-Out Amount**) are deferred to subsequent years with any outstanding Excess Earn-Out Amount to be paid in full at the end of the Earn-out Period. The final Earn-Out period ended on 31 December 2019 (**Final Earn-Out Period**).

The performance of the MICRA business exceeded the Earn-Out Threshold for the Final Earn-Out Period and therefore in final settlement of the Share Sale Agreement, the Company negotiated the payment of \$2,045,526 in cash and the issue of 2,392,918 Earn-Out Shares at an issue price of \$0.4179 each (the 7 day VWAP of the Company's ordinary shares traded on the ASX up to 16 April 2020 (**VWAP**)). The Earn-Out Shares were issued on 29 May 2020.

### Shareholder approval

ASX Listing Rule 7.1 prohibits a listed entity from issuing or agreeing to issue more than 15% of its issued capital in a 12 month period without Shareholder approval (**15% Limit**), unless an exception applies.

Pursuant to ASX Listing Rule 7.4, an issue of securities made without approval is deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 provided that:

- (a) the issue did not breach the 15% Limit; and
- (b) the Company in general meeting subsequently ratifies the issue of shares.

Shareholder ratification of the issue of the Earn-Out Shares is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued share capital, if required, in the next 12 months without Shareholder approval. At the time of the issue of the Earn-out Shares, the Company was not in breach of ASX Listing Rule 7.1.

### Requirements of ASX Listing Rule 7.5

In accordance with the requirements of ASX Listing Rule 7.5, the Company provides the following information:

- (a) **The total number of shares issued:**  
2,392,918 Earn-Out Shares (being \$1,000,000 divided by the VWAP)
- (b) **The price at which the securities were issued:**  
The Earn-Out Shares were issued for non-cash consideration. The Earn-Out Shares were issued at the deemed VWAP of \$0.4179 per Earn-Out Share.
- (c) **The terms of the shares:**  
The Earn-Out Shares were issued on terms identical to the Company's existing quoted fully paid ordinary Shares.
- (d) **The names of the Allottees:**

Kim Louise Shelton as trustee for Shelton Family Trust	1,196,459
Deanne Maree Carey as trustee for Carey Family Trust	1,196,459
- (e) **The use of funds raised:**  
As the issue of the Earn-Out Shares was to partly satisfy the consideration under the Share Sale Agreement (specifically the earn-out incentive), no money was raised from the issue.

### Board Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of this Resolution.

The Chairman intends to vote all available proxies **in favour** on this Resolution.

## RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR AND CEO OF THE COMPANY

The Company implemented a new Performance Rights Program under its Employee Equity Plan approved by Shareholders at the 2018 Annual General Meeting. A copy of the Employee Equity Plan rules are available from the Company.

The Company's Long-Term Performance Rights Program (**PRP**), is designed to attract, motivate and retain key Senior Executives and Executive Directors and to align the interests of those key Senior Executives and Executive Directors with the interests of Shareholders by matching long-term rewards with the long-term performance of the Company.

Under the PRP eligible participants are invited to receive Performance Rights in the Company which are subject to long-term performance based vesting conditions. The number of Performance Rights allocated to each participant is set by the Board based on individual circumstances and performance.

The Board is responsible for administering the PRP in accordance with the PRP rules and the terms and conditions of the specific grants to participants in the PRP. The operation of the PRP is subject to compliance with the ASX Listing Rules, Corporations Act and other applicable laws.

The key terms of the PRP are set out below:

<b>Instrument</b>	Awards under this plan are made in the form of Performance Rights which are granted by the Company for nil consideration. A Performance Right is a right to acquire one fully paid AMA share provided specified performance hurdles are met. No dividends/distributions are paid on unvested Performance Rights.
<b>Allocation methodology</b>	The number of Performance Rights allocated to each participant is set by the Board and based on individual circumstances and performance.
<b>Opportunity</b>	The maximum annual PRP opportunity is currently equivalent to 150% of fixed remuneration for the Group CEO and Group CFO. The maximum annual PRP opportunity is equivalent to 100% of fixed remuneration for the Divisional CEOs.
<b>Performance period</b>	Performance is measured over a three-year period. The FY21 grant has a performance period commencing 1 July 2020 and ending 30 June 2023.
<b>Performance hurdles</b>	The People, Culture, Remuneration and Nomination Committee (PCRNC) reviews the performance conditions annually to determine the appropriate hurdles based on the Group's strategy and prevailing market practice. Two performance measures apply to the Performance Rights grants made during FY21 (refer below).
<b>Vesting/delivery</b>	If the performance rights vest, entitlements may be satisfied by either an allotment of new shares to participants or by the purchase of existing shares on-market. Any performance rights that do not vest at the end of the performance period will lapse. The terms of the performance rights do not include re-testing provisions.
<b>Termination/forfeiture</b>	Eligible participants must be employed at the time of vesting to receive an entitlement to shares. The Board has discretion on vesting of unvested performance rights where an employee leaves due to retirement, retrenchment or redundancy, or termination by mutual consent. Where an employee leaves due to resignation or termination all unvested performance rights will lapse.
<b>Change of Control Provisions</b>	The vesting of unvested performance rights in the event of a change of control, is governed by the Performance Rights Regulations pursuant to the Group's Employee Equity Plan rules which includes Board discretion in certain circumstances.
<b>Clawback policy</b>	The PRP is subject to clawback provisions that enable the Board to clawback any unfair benefits whether vested or unvested as a result of the fraud, dishonesty, breach of obligations or knowing material misstatements of financial statements by a Participant.
<b>Hedging</b>	Consistent with the <i>Corporation Act 2001</i> , participants are prohibited from hedging their unvested performance rights.

Having regard to the challenging trading environment since April 2020 and the uncertain trading environment in the near term, the Board considered how best to align the longer-term interests of Shareholders with longer-term incentives and retention strategies for key Senior Executives. In August 2020, the Board approved the grant of Long-Term Performance Rights under the PRP to key Senior Executives including, subject to Shareholder approval, CEO, Andrew Hopkins.

The Company is proposing to issue a maximum of 2,889,709 Performance Rights to Andrew Hopkins.

Each Performance Right entitles Andrew Hopkins to receive, upon vesting and exercise, one fully paid ordinary share in the Company.

The Board believes that part of Andrew Hopkins' remuneration should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance.

Details of the vesting conditions of the Performance Rights are set out below.

ASX Listing Rule 10.14 requires Shareholder approval be obtained for the issue of the Performance Rights the subject of this Resolution 6 as Executive Director, Andrew Hopkins is a person referred to in Listing Rule 10.14.1.

Andrew Hopkins receives fixed remuneration and variable remuneration via short-term and long-term incentive arrangements. The details of Andrew's current annual remuneration package for FY21 are set out below:

<b>Remuneration</b>	Gross salary of \$1,200,000 (TFR) per annum (inclusive of statutory superannuation contributions)
<b>Short-Term Incentive</b>	Short-Term Incentive at 50% of TFR (comprising cash) subject to agreed short term performance targets
<b>Long-Term Incentive</b>	Long-Term Incentive at 150% of TFR subject to measurable market standard long-term performance hurdles as determined by the Board

Full details of Andrew Hopkins' remuneration are set out in the Remuneration Report included in the Company's Annual Report.

## Vesting Conditions

Details of the relevant vesting conditions for the Performance Rights are summarised below:

<b>Vesting Conditions</b>	<p>The Performance Rights will only vest if:</p> <ul style="list-style-type: none"> <li>• Andrew Hopkins meets the <b>Service Condition</b>; and</li> <li>• AMA meets the <b>Performance Conditions</b></li> </ul>
<b>Service Condition</b>	<ul style="list-style-type: none"> <li>• Andrew Hopkins is continuously employed by the Company or a Group Company from the date the Performance Rights are granted until the Vesting Date.</li> </ul>
<b>Performance Period</b>	<ul style="list-style-type: none"> <li>• 1 July 2020 – 30 June 2023.</li> </ul>
<b>Performance Conditions</b>	<p>Subject to the Service Condition being satisfied, the Performance Rights will vest as follows:</p> <ul style="list-style-type: none"> <li>• Up to 20% of the Performance Rights will vest if the TSR Condition (referred to below) is satisfied .</li> <li>• Up to 80% of the Performance Rights will vest if the EPS CAGR Condition (referred to below) is satisfied.</li> </ul> <p><b>TSR Condition</b> Up to 20% of the Performance Rights will vest subject to the TSR performance of the Company compared with the TSR performance of each of the entities in the ‘Comparator Group’ (referred to below).</p> <p>Vesting of the Performance Rights will be determined as at the end of the 3 year performance period being 30 June 2023.</p> <p>TSR measures the growth in the price of shares (modified to account for capital adjustments where appropriate) together with the value of the dividends over the Performance Period, assuming that all those dividends are re-invested into new shares. For any Performance Rights to vest, the Company’s TSR must be equal to or greater than the median TSR performance of the Comparator Group.</p> <p>The Comparator Group consists of:</p> <ul style="list-style-type: none"> <li>- AP Eagers Limited (ASX: APE)</li> <li>- ARB Corporation Limited (ASX: ARB)</li> <li>- Bapcorp Limited (ASX: BAP)</li> <li>- GUD Holdings Limited (ASX: AUD)</li> <li>- Super Retail Group Limited (ASX: SUL)</li> </ul> <p>And any other entity that the Board deems appropriate from time to time.</p>

Vesting (if any) of the Performance Rights that are subject to the TSR Condition as determined at the end of the Performance Period (30 June 2023) will be as follows:

<b>TSR Ranking</b>	<b>% of Performance Rights that vest</b>
Less than 50 <sup>th</sup> percentile	Nil
Equal to 50 <sup>th</sup> percentile (ie median) (minimum performance condition for the TSR tranche)	50%
Greater than 50 <sup>th</sup> and up to 75 <sup>th</sup> percentile	Straight Line pro-rata vesting from 50% to 100%

**EPS CAGR Condition (Earnings Per Share Compound Annual Growth Rate)**

Up to 80% of the Performance Rights will vest subject to the EPS CAGR over the Performance Period.

Vesting of the Performance Rights will be determined as at the end of the 3 year performance period being 30 June 2023.

The 3-year CAGR will be calculated by compounding the Group's results over the Performance Period. EPS will be calculated based on consolidated Net Profit After Tax before Amortisation (NPATA) and will be adjusted for the impact of the newly adopted accounting standard, AASB 16 Leases.

As the FY20 EPS was negative, for the purpose of measuring EPS CAGR for the Performance Period, the EPS at the Performance Period start date (1 July 2020) is deemed to be 3.55 cents. This has been calculated using:

- The restated FY19 Basic EPS (3.38 cents), as set out in the comparative period of the FY20 Annual Report; and
- Adjusting for a notional 5% EPS growth for FY20.

Vesting (if any) of the Performance Rights that are subject to the EPS CAGR Condition as determined at the end of the Performance Period (30 June 2023) will be as follows:

<b>EPS CAGR</b>	<b>% of EPS tranche Performance Rights to vest</b>
Less than 10%	Nil
10%	50%
Greater than 10% and up to 20%	Straight Line pro-rata vesting from 50% to 100%

The Board will determine at the end of the Performance Period what proportion (if any) of the Performance Rights will vest in accordance with the vesting conditions referred to above.

ASX Listing Rule 10.14 requires Shareholder approval be obtained for the issue of the Performance Rights the subject of Resolution 6. If approval from Shareholders is obtained in accordance with ASX Listing Rule 10.14, exception 14, ASX Listing Rule 7.2 will apply so that the issue of Performance Rights will not use the Company's 15% Limit. Should Resolution 6 not be approved by Shareholders, the Board would consider alternate long-term incentive remuneration arrangements for the CEO which may include a cash award and will be subject to the same terms and vesting conditions as for the Performance Rights.

**Requirements of ASX Listing Rule 10.15**

The following information in relation to the Performance Rights proposed to be granted to Andrew Hopkins pursuant to Resolution 6 is provided in accordance with ASX Listing Rule 10.15:

**a) Number of securities**

Assuming the Vesting Conditions are met, a maximum of 2,889,709 Performance Rights will vest, calculated by dividing \$1,800,000 (being 150% of Andrew Hopkins' current annual fixed remuneration) by \$0.6229 (the 20-day VWAP of AMA shares traded on the ASX calculated up to and including 15 September 2020).

**b) Price of securities**

The Performance Rights will be granted for no consideration. No price is payable upon vesting or exercise of the Performance Rights.

**c) Securities granted under the PRP since the last approval**

Other than the following grant of Performance Rights, the Company has not issued any other Performance Rights (or other securities) since the last approval under ASX Listing Rules 10.14:

- As approved at the AGM held on 20 November 2019 – 1,985,295 Performance Rights were granted to Andrew Hopkins on 18 December 2019. The Performance Rights were granted for no consideration. No fee is payable upon the exercise of the Performance Rights, subject to the vesting conditions being met.

**d) Eligible participants**

Subject to the ASX Listing rules and the Corporations Act, any full-time or part-time employee or officer or Executive Director of the Company is entitled to participate in the PRP.

**e) No loans given to acquire securities**

No loan will be provided by the Company in connection with the grant of the Performance Rights to Andrew Hopkins.

**f) Issue of Performance Rights**

Subject to receiving Shareholder approval, the Company will grant the Performance Rights to Andrew Hopkins as soon as practical and in any event within 12 months after the date of this AGM.

**g) Details of securities issued**

Details of any securities issued under the PRP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

**h) Approval for persons covered by ASX Listing Rule 10.14**

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the PRP, after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

**Board Recommendation**

Each of the Directors (other than Andrew Hopkins) unanimously recommend that Shareholders vote **in favour** of this Resolution.

The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.



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**RESOLUTION 7 – SELECTIVE SHARE BUY-BACK**
**Background**

The Company has been engaged in negotiations with a number of entities associated with the vendors of the LPGAS 1 (**LPGAS**) business, acquired by AMA in 2007. Part of the purchase consideration of LPGAS was the issue of fully paid ordinary shares in the Company to the LPGAS vendors. The Company has sought to claw-back part of the acquisition consideration under the Business Sale Agreement (**BSA**) from the LPGAS vendors due to the non-performance of the business acquired.

Negotiations have been finalised with one of the vendors, Arefam Investments Pty Ltd (**LPGAS Vendor**), who has agreed to sell back to the Company for nil consideration, 318,381 AMA shares that it received as part of the sale of LPGAS to the Company (**Buy-Back Shares**).

In order to give effect to the Buy-Back, the Company is required to complete a selective buy-back of the Buy-Back Shares. Upon completion, the Company will be able to cancel the Buy-Back Shares.

In completing the Buy-Back, the Board is satisfied that the buy-back does not materially prejudice the Company's ability to pay its creditors, as no money is being paid to the LPGAS Vendor.

A selective buy-back agreement must be approved either by:

- a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates; or
- b) a resolution agreed to, at a general meeting, by all ordinary Shareholders,

or the agreement must be conditional on such an approval.

The selective buy-back agreement entered into between the Company and the LPGAS Vendor is conditional upon a special resolution at a General Meeting of the Company.

The Board has resolved to seek Shareholder approval by way of special resolution at the AGM.

**Information to be given to Shareholders**

Pursuant to Regulatory Guide 110 issued by the Australian Securities & Investment Commission, the following information is provided to Shareholders:

<b>Total number of shares on issue</b>	733,903,518 fully paid ordinary shares
<b>Number and percentage of shares to be bought back</b>	318,381 fully paid ordinary shares, representing 0.043% of the current issued capital.
<b>Particulars of the terms of the buy-back</b>	The buy-back is required to complete the settlement arrangements with the LPGAS Vendor. The buy-back does not require the Company to pay any money to the LPGAS Vendor.
<b>Share buy-back price</b>	No payment is required to be made by the Company. The consideration for the buy-back is part of a settlement reached between the parties in relation to a partial clawback of the original purchase price of the LPGAS business, which was discontinued in 2009. Accordingly, a valuation of the non-cash consideration is not appropriate.
<b>Reason for the buy-back</b>	To finalise all matters relating to the settlement arrangements with the LPGAS Vendor.

<b>Interests of any Director who may participate in a share buy-back agreement</b>	Not applicable
<b>Financial effect of the buy-back scheme on the Company</b>	As no money is being paid for the shares to be bought back, there is no financial impact on the Company.
<b>Source of the funds for the buy-back scheme</b>	Not applicable, as no money is being paid for the shares.
<b>The effect of the buy-back on the control of the Company</b>	There will be no effect on the control of the Company.
<b>If the Company is listed, information about the current share price and any additional information that ASX Listing Rules require to be disclosed</b>	As at the date of this memorandum, the share price was \$0.665 per share.
<b>Advantages and disadvantages of the buy-back</b>	<p><b>Advantages:</b> the buy-back does not require the payment of any money by the Company to the LPGAS Vendor. The buy-back is a formal requirement that will allow the Company to cancel the Buy-Back Shares.</p> <p><b>Disadvantages:</b> as the buy-back will complete all matters under the settlement arrangements and allow the Company to cancel the Buy-Back Shares, the Board is of the view that there are no disadvantages.</p>

### Board Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of this Resolution

The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.

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## RESOLUTION 8 – SELECTIVE SHARE BUY-BACK

### Background

In 2017, the Company renewed the fixed term employment contract (**Contract**) with the then Executive Director, Raymond Smith-Roberts (**RSR**). In accordance with restraint terms included in the Contract, the Company issued 1,090,275 fully paid ordinary shares in the Company to SRFE Pty Ltd as trustee for the SRFE Family Trust (**RSR's Family Trust**), subject to escrow conditions (**Shares**).

In accordance with a Deed of Separation & Release entered into between the Company and RSR in November 2019, the parties agreed that the Company would buy-back 272,569 of the Shares in the Company held by RSR's Family Trust, for nil consideration (**RSR Buy-Back Shares**):

In order to give effect to the Buy-Back, the Company is required to complete a selective buy-back of the RSR Buy-Back Shares. Upon completion, the Company will cancel the RSR Buy-Back Shares.

In completing the Buy-Back, the Board is satisfied that the buy-back does not materially prejudice the Company's ability to pay its creditors, as no money is being paid to RSR's Family Trust for the RSR Buy-Back Shares.

A selective buy-back agreement must be approved either by:

- a) A special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates; or
- b) a resolution agreed to, at a general meeting, by all ordinary Shareholders,

or the agreement must be conditional on such an approval.

The selective buy-back agreement entered into between the Company and RSR's Family Trust is conditional upon a special resolution at a General Meeting of the Company.

The Board has resolved to seek Shareholder approval by way of special resolution at the AGM.

### Information to be given to Shareholders

Pursuant to Regulatory Guide 110 issued by the Australian Securities & Investment Commission, the following information is provided to Shareholders:

<b>Total number of shares on issue</b>	733,903,518 fully paid ordinary shares
<b>Number and percentage of shares to be bought back</b>	272,569 fully paid ordinary shares, representing 0.037% of the current issued capital.
<b>Particulars of the terms of the buy-back</b>	The buy-back is required to complete all the matters the subject of the Deed of Separation & Release between the Company and RSR. The buy-back does not require the Company to pay any money to RSR.
<b>Share buy-back price</b>	No payment is required to be made by the Company.
<b>Reason for the buy-back</b>	To finalise all matters relating to the Deed of Separation & Release between the Company and RSR.
<b>Interests of any Director who may participate in a share buy-back agreement</b>	Not applicable
<b>Financial effect of the buy-back scheme on the Company</b>	As no money is are being paid for the shares to be bought back, there is no financial impact of the buy-back on the Company.
<b>Source of the funds for the buy-back scheme</b>	Not applicable, as no money is to be paid for the shares.
<b>The effect of the buy-back on the control of the Company</b>	There will be no effect on the control of the Company.
<b>If the Company is listed, information about the current share price and any additional information that ASX Listing Rules require to be disclosed</b>	As at the date of this memorandum, the share price was \$0.665 per share.

<b>Advantages and disadvantages of the buy-back</b>	<p><b>Advantages:</b> the buy-back does not require the payment of any money by the Company. The buy-back is a formal requirement that will allow the Company to cancel the RSR Buy-Back Shares.</p> <p><b>Disadvantages:</b> as the buy-back is required to complete all matters under the Deed of Separation &amp; Release between the Company and RSR, the Board is of the view that there are no disadvantages.</p>
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### Board Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of this Resolution

The Chairman of the AGM intends to vote all available proxies **in favour** of this resolution.

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## RESOLUTION 9 – SPILL RESOLUTION (CONDITIONAL RESOLUTION)

This is a conditional item of business. In accordance with the Corporations Act, Resolution 9 will only be put to the AGM if the Company receives a ‘second strike’, on its FY20 Remuneration Report. A ‘second strike’ requires more than 25% of the votes validly cast on Resolution 1 to be cast against the adoption of the FY20 Remuneration Report.

### Effect of the Spill Resolution

If the Spill Resolution is put to the AGM and subsequently passed, the Company will be required to hold a ‘Spill Meeting’ within 90 days after the Spill Resolution is passed. At the Spill Meeting the following Directors will automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Nicole Cook (assuming Nicole is re-elected at this AGM under resolution 2);
- Carl Bizon (assuming Carl is re-elected at the AGM under resolution 3);
- Anthony Day (assuming Anthony is re-elected at the AGM under resolution 4);
- Simon Moore; and
- Leath Nicholson

The Directors listed above are those who held office on the date that the Director’s Report (including the Remuneration Report) for the year ended 30 June 2020 was approved. Each of the Directors listed above would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any or all of them would do so.

In accordance with the Corporations Act, CEO and Executive Director, Andrew Hopkins, would not be required to stand for election as a Director and would continue to hold office.

Resolutions to appoint individuals to offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting. Eligibility for election as a Director at any Spill Meeting would be determined in accordance with the Company’s constitution.

For the Spill Resolution to be passed, more than 50% of the votes validly cast on this Resolution 9, must be in favour of Resolution 9.

In considering how to vote on this Resolution 9, Shareholders are encouraged to consider the following:

- The incumbent Board, while balancing the key objectives of the business in line with Shareholder return and sentiment, made significant progress in relation to its remuneration frameworks and structures in FY20 (referred to at Resolution 1).
- During FY20, two additional Independent Non-Executive Directors were appointed to the Board. These appointments together with Anthony Day (Chairman), Simon Moore and Leath Nicholson who all have extensive expertise and in-depth knowledge of the industry and business now comprise a Board with a broad range of skills and experience to meet the requirements of the business in the near term.

- Convening a Spill Meeting would incur substantial additional costs.
- Having to hold a Spill Meeting would create disruption and uncertainty for the Company which may have a negative effect on the Company's operations, revenue generation, and share price which the Board does not consider to be in the best interests of the Company.
- Shareholders are urged not to vote in favour of the Spill Resolution as a mere protest with no intention of voting against the re-election of Directors at the Spill Meeting.

**Board Recommendation**

If this Resolution 9 is put to the AGM, noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board unanimously recommends that Shareholders **vote against** this Resolution 9.

If Resolution 9 is required to be put to the AGM, the Chairman intends to vote any undirected proxies **against** this resolution.