

AMA GROUP

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13 September 2021

AMA Group Successfully Completes Institutional Entitlement Offer and Prices Convertible Notes Due 2027

AMA Group Ltd (“AMA Group”) is pleased to announce the successful completion of the institutional component of its fully underwritten accelerated 1 for 2.80 pro rata non-renounceable entitlement offer (“Entitlement Offer”, and the institutional component being the “Institutional Entitlement Offer”) alongside the successful pricing of the \$50 million offering (“Convertible Notes Offer”) of senior unsecured convertible notes due March 2027¹ (“Notes”).

Net proceeds from the capital raising will be used to permanently repay \$72.5 million in debt facilities and \$69.3 million will be used for the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives.

AMA Group CEO, Carl Bizon said:

“Throughout the Institutional Entitlement Offer and Convertible Notes Offer processes, we were very pleased by the level of support by investors, both for the capital raising, and for our business. It is extremely encouraging to see the level of belief in our business and strategy. We look forward to the future, as the impacts of COVID-19 related restrictions begin to lift and we can turn our focus to the execution of our strategy as we seek to unlock the value inherent in the AMA Group.”

AMA Group expects the ASX to lift the voluntary suspension and for its ordinary shares (“Ordinary Shares”) to recommence trading from market open today on an ex-entitlement basis.

Institutional Entitlement Offer

The Institutional Entitlement Offer announced on Friday, 10 September 2021 raised gross proceeds of approximately \$53 million at the offer price of \$0.375 per new Ordinary Share (“New Share”) (“Offer Price”). The Institutional Entitlement Offer attracted significant demand and was well supported by institutional shareholders with a take-up of approximately 99.6% by eligible shareholders.

A bookbuild for the Institutional Entitlement Offer shortfall was held through which entitlements not taken up by eligible institutional shareholders, and those entitlements that would otherwise have been offered to ineligible institutional shareholders, were sold to other institutional investors at the Offer Price.

The approximately 142 million New Shares issued under the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) are expected to be issued on Tuesday, 21 September 2021 and commence trading on the ASX on the same day. New Shares issued under the Institutional Entitlement Offer will rank equally with existing Ordinary Shares from their time of issue.

Retail Entitlement Offer

The retail component of the Entitlement Offer (“Retail Entitlement Offer”) is underwritten and will raise approximately \$47 million. The Retail Entitlement offer will open on Friday, 17 September 2021 and close on Thursday, 30 September 2021.

¹ Noteholders will have a put option in March 2025.

Eligible retail shareholders will be entitled to subscribe for 1 New Share for every 2.80 Ordinary Shares held on the record date of 7:00pm (Sydney Time) Tuesday, 14 September 2021 for \$0.375 per share (“Retail Entitlement”), representing the same ratio and offer price as the Institutional Entitlement Offer.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet which is expected to be despatched on or around Friday, 17 September 2021. Copies of the Retail Offer Booklet will be available on the ASX website and the AMA Group website.

Eligible retail shareholders are shareholders as at the record date who have a registered address in Australia or New Zealand; are not in the United States or acting for the account or benefit of a person in the United States; were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer (“Eligible Retail Shareholders”).

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Retail Entitlement may also apply for additional shares in excess of their Retail Entitlement, up to a maximum of 50% of their Retail Entitlement, at the Offer Price (“Oversubscription Facility”). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are Retail Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders or would have been offered to non-Eligible Retail Shareholders if they been entitled to participate in the Retail Entitlement Offer.

Convertible Notes

AMA Group has also successfully priced \$50 million of Notes which are convertible into fully paid Ordinary Shares and will mature on 22 March 2027 unless otherwise redeemed, repurchased or converted in accordance with their terms and conditions. The initial conversion price will be \$0.4688 per share, which represents a conversion premium of 25.0% over the Reference Share Price of \$0.375 per Ordinary Share. The Notes were priced with a coupon of 4.000% per annum, payable semi-annually in arrear.

A summary of the key terms and conditions of the Notes is set out in Appendix A of this announcement.

AMA Group will lodge an offering circular in connection with the Convertible Notes Offer with Singapore Exchange Securities Trading Limited (“SGX-ST”). The offering circular contains operating and financial information, and includes an updated pro-forma capitalisation and indebtedness summary of AMA Group, reflecting the impact of the Notes as at 30 June 2021.

Additional Information

Further details of the capital raising are set out in the Investor Presentation and Announcement released to the ASX on Friday, 10 September 2021. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

UBS AG, Australia Branch acted as Sole Lead Manager and Underwriter for the Entitlement Offer and Convertible Notes Offer.

Ends.

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

Investors and Media:

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Indicative Timetable

Event	Date
Trading halt and voluntary suspension	Monday, 6 September 2021
Capital raising announced and investor presentation lodged to the ASX	Friday, 10 September 2021
Convertible Notes Offer and Institutional Entitlement Offer open	Friday, 10 September 2021
Trading halt and voluntary suspension lifted and Ordinary Shares recommence trading on ASX	Monday, 13 September 2021
Results of the Convertible Notes Offer and Institutional Entitlement Offer announced	Monday, 13 September 2021
Record Date for determining entitlement to subscribe for New Shares under Entitlement Offer	7.00pm (Sydney time), Tuesday, 14 September 2021
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Friday, 17 September 2021
Settlement of Institutional Entitlement Offer	Monday, 20 September 2021
Settlement of the Convertible Notes Offer	Tuesday, 21 September 2021
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 21 September 2021
Trading of Notes on the SGX-ST	Expected to be Wednesday, 22 September 2021
Despatch of holding statements for New Shares under the Institutional Entitlement Offer	Wednesday, 22 September 2021
Retail Entitlement Offer closes	Thursday, 30 September 2021
Results of the Retail Entitlement Offer announced	Tuesday, 5 October 2021
Settlement of Retail Entitlement Offer	Wednesday, 6 October 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 7 October 2021
Normal trading of New Shares under the Retail Entitlement Offer	Friday, 8 October 2021
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Friday, 8 October 2021

Note – all dates and times are indicative and subject to change without notice

Appendix A – Convertible Notes Offer summary Note terms

Issuer	AMA Group Ltd
Issue Size	A\$50 million, fully underwritten
Ranking	Direct, unsubordinated, unconditional and (subject to condition 2 of the final terms and conditions of the Notes) unsecured obligations of the Issuer
Maturity Date	22 March 2027 (5.5 years)
Investor Put Date	21 March 2025 (3.5 years)
Coupon	4.000% p.a., payable semi-annually in arrear
Conversion Premium	25.0% over the Reference Ordinary Share Price
Conversion Period:	From (and including) 21 September 2022 (being one year after the Closing Date) to (but excluding) the date falling 5 business days prior to the Maturity Date
Reference Share Price	A\$0.375 per Ordinary Share, being the Offer Price under the Entitlement Offer
Dividend Protection	Conversion price adjustment for all dividends paid on the Ordinary Shares
Settlement on Conversion	Where a Noteholder is entitled to exercise its conversion right, the conversion of the Notes will be physically settled by the issuance of new Ordinary Shares
Conversion Price Adjustments	Standard anti-dilutive adjustments including upon a change of control of AMA Group, the conversion price will be reduced in accordance with the terms of the Notes. The extent to which the conversion price is reduced following a change of control is variable, dependent on the time period between the change of control and the final maturity date of the Notes
Listing	SGX-ST
Selling Restrictions	Regulation S (Cat 1) only
MiFID II professionals/ECPs-only/No PRIIPs KID	Manufacturer target market (MiFID II product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area
UK MiFIR professionals/ECPs-only/No PRIIPs KID	Manufacturer target market (UK MiFIR product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom

Important Notices

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

All amounts are in Australian dollars.

Forward-looking statements and forecasts

This announcement contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Capital Raising and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of AMA Group, statements about the industry and the markets in which AMA Group operates, statements about the future performance of AMA Group's businesses and statements about AMA Group's dividend policy, including its ability to pay dividends. Indications of, and guidance or outlook on, future earnings or financial position or performance, and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of AMA Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies and targets, some of which are described in this announcement. The implementation and success of any of these strategies and targets are subject to risks, uncertainties and contingencies beyond the Company's control including: that normal operating conditions (including traffic volumes, supply chain inputs and labour availability) do not resume and that COVID-19 or its variants continue to impact AMA Group's target for margin expansion and revenue growth; that detailed business plans have not been developed for the entirety of the strategy; that the full scope and cost of implementation may vary as plans are developed and as AMA Group engages with third parties; that AMA Group may not successfully execute and manage implementation of these strategies and plans in a sequenced, controlled and effective manner and in accordance with the relevant project and business plans (once developed), including due to a lack of sufficiently qualified personnel or loss of key personnel; and AMA Group's ability to execute productivity initiatives and realise operational synergies, cost savings and revenue benefits in accordance with its plans. No assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the section "Risk factors" in the Investor Presentation released to the ASX on Friday, 10 September 2021 for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation released to the ASX on Friday, 10 September 2021. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to AMA Group as at the date of this announcement.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including AMA Group or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), AMA Group disclaims any obligation or undertaking to update forward-looking statements in this announcement to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.