



**AMAGROUP**

19 November 2020

**AMA Group Limited (ASX: AMA)**

**AMA DIVESTS OF ACAD BUSINESS TO GUD HOLDINGS LIMITED**

The Board of AMA is pleased to announce that it has entered into a binding Share Sale and Purchase Agreement with GUD Holdings Ltd whereby GUD Holdings Limited will acquire the ACAD businesses, including the Fully Equipped business and excluding the ACM Auto Parts and Fluidrive businesses, for a gross purchase consideration of \$70m.

The Board has for some time been reviewing its strategic objectives aligned with business simplification and leverage of the Group's core capabilities to determine the optimal focus for the AMA Group and, while the ACAD business is a strong well performing business, it was determined that a focus on the Panel Repairs sector would provide greater opportunities for investment and growth for shareholders.

The transaction is targeted for completion on 31 December 2020, subject to certain conditions typically found in a transaction of this nature.

The proceeds of the sale of circa \$70m will be used to retire debt and importantly set the Group up for continued growth in its core Panel Repairs operations.

CEO Andy Hopkins said "I am excited about the transaction which allows AMA Group management to focus on driving growth in its core operations and reinforces the strength of our balance sheet position thereby ensuring we are in the strongest position possible to deliver future shareholder value growth."

He added that, "The ACAD business is performing well and is closely aligned to the GUD business of manufacturing and retailing of motor vehicles parts and accessories. I believe that under GUD's management the business will continue its history of strong growth for the benefit of our mutual customers and provide ongoing opportunities for its employees. We thank the ACAD management team and employees for their contribution to the AMA Group over the years and wish them continued success under the GUD banner."

AMA Group retained KPMG Corporate, Perth as financial adviser for the transaction.

*This announcement has been approved by the Directors of AMA Group.*

**For further information:**

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