

AMA GROUP

ASX Announcement

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES

17 September 2021

Notice under section 708A(12C)(e) Corporations Act 2001 (Cth)

AMA Group Limited (ABN 50 113 883 560) ("**AMA**") (ASX Code: AMA) announced on 10 September 2021 that it had launched an offer of fully paid, unsecured, unsubordinated notes ("**Notes**") which are convertible into fully paid ordinary shares in AMA ("**Ordinary Shares**") to raise approximately \$50 million ("**Offer**").

AMA gives this notice together with the attached offering circular to ASX as a notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), as notionally inserted by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 ("**ASIC Instrument 2016/82**").

The full terms of the Notes are set out in the attached offering circular. AMA confirms that:

- (a) the Notes will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice together with the attached offering circular comprises the notice under section 708A(12C)(e) of the Corporations Act, as inserted by ASIC Instrument 2016/82; and
- (c) this notice complies with section 708A(12D) of the Corporations Act as inserted by ASIC Instrument 2016/82.

No offer

This notice does not constitute an offer of any Notes for issue or sale, or an invitation to subscribe for or purchase any Notes, and is not intended to be used in connection with any such offer or invitation.

Effect of the Offer on AMA

The Notes will be debt obligations of AMA. The aggregate principal amount of the Notes to be issued is A\$50 million. The effect of the issue on AMA will be to increase the total liabilities of AMA by that amount. Please refer to the section of the offering circular entitled "Capitalisation and Indebtedness" which includes a proforma consolidated statement of financial position assuming the Offer occurred on 30 June 2021.

If Notes are converted and AMA issues Ordinary Shares, the impact of the conversion would be to reduce AMA's total liabilities by the principal amount of the Notes converted. The maximum number of Ordinary Shares that may be issued on conversion prior to adjustment for customary dilutionary events, is 128,501,671 Ordinary Shares. This will be the case if the Conversion Date following a Change of Control (as those terms are defined in the Terms and Conditions), were to occur on the 366th day after issue of the Notes.

Rights and liabilities attaching to Notes and Ordinary Shares

The rights and liabilities attaching to the Notes are contained in the Terms and Conditions, which are set out in the section of the offering circular entitled "Terms and Conditions of the Notes".

AMA Group Ltd

130 Bundall Road, Bundall QLD 4217 ABN 50 113 883 560
(07) 5628 3272 info@amagroupltd.com amagroupltd.com

A summary of the rights and liabilities attaching to Ordinary Shares is contained in the section of the offering circular entitled “Rights and Liabilities of Ordinary Shares”. Rights and liabilities attaching to Notes and Ordinary Shares may also arise under the Corporations Act, the ASX Listing Rules, the Constitution and other laws.

Compliance with disclosure obligations

As a disclosing entity, AMA is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Copies of documents lodged with ASIC in relation to AMA are available to the public and may be purchased by calling the ASIC Customer Contact Centre on +61 1300 300 630, or via the ASIC Connect website and can be obtained from, or inspected at, an ASIC office. Certain of these documents can also be obtained from www.asx.com.au, together with other market announcements.

In addition, a copy of the following documents may be obtained free of charge by any person upon their request prior to the Closing Date (as defined in the attached offering circular):

- AMA’s annual report most recently lodged with ASIC (being the audited consolidated annual financial report of the Group for the financial year ended 30 June 2021); and
- any other continuous disclosure notices given by AMA after the lodgement of AMA’s audited consolidated annual financial report for the financial year ended 30 June 2021 and before lodgement of this document with the ASX. Those announcements are recorded below.

Date	Announcement
17/09/21	Notification to Ineligible Shareholders
17/09/21	Retail Offer Booklet
13/09/21	Reinstatement to official quotation
13/09/21	Completion of Institutional Entitlement Offer & Note Pricing
10/09/21	Cleansing Notice - Entitlement Offer
10/09/21	Appendix 3B
10/09/21	Investor Presentation
10/09/21	AMA Group Capital Raising and Enhanced Banking Structure
10/09/21	Voluntary Suspension
06/09/21	Trading Halt
30/08/21	Change of Company Secretary
24/08/21	FY21 Appendix 4G and Corporate Governance Statement
24/08/21	FY21 Results Presentation

All written requests for copies of the above documents should be addressed to AMA at the address set out in the directory at the end of the offering circular. These documents, and all other regular reporting and disclosure documents of AMA, are also available electronically on the website of the ASX at www.asx.com.au.

Consents

Each of the persons named in this document and the attached offering circular has consented to the inclusion of each statement it has made in the form and context in which the statement appears in this document and the offering circular (as applicable), has consented to the references to those statements in the form and context in which they are included in this document and has not withdrawn those consents as at the date of this document.

This announcement has been authorised for release to ASX by the Board of AMA.

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.

Yours sincerely

AMA Group Limited

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

ENDS.

Investors and Media:

Alexandra Holston, Director Investor Relations and Corporate Affairs
E: alexandra.holston@amagroupltd.com M: +61 418 312 837

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the “**Offering Circular**”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: The attached Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to UBS AG, Australia Branch as sole bookrunner and lead manager (the “**Sole Bookrunner and Lead Manager**”) that (1) the e-mail address that you gave us and to which this e-mail has been delivered is not, and you are not located in the United States, its territories or possessions and to the extent you purchase securities defined herein you will be doing so in an “offshore transaction” (as defined under Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), and (2) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Sole Bookrunner and Lead Manager nor its affiliates, directors, officers, employees, representatives, agents nor any person who controls the Sole Bookrunner and Lead Manager or its affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached Offering Circular is being furnished in connection with an offering of securities in “offshore transactions” as defined in, and in compliance with, Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in the attached Offering Circular is not complete and may be changed.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES (THE “NOTES”) (AS DESCRIBED IN THE ATTACHED OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Nothing in this electronic transmission constitutes an offer to sell or a solicitation by or on behalf of either the Issuer (as defined in the attached Offering Circular) or the Sole Bookrunner and Lead Manager of an offer to subscribe for or purchase any of the securities described therein in any jurisdiction where it is unlawful to do so, and access has been limited so that it shall not constitute in the United States “directed selling efforts” (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Sole Bookrunner and Lead Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Sole Bookrunner and Lead Manager or such affiliates on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the Notes.

Actions that You May Not Take: If you receive the attached Offering Circular by e-mail, you should not reply by e-mail to this e-mail, and you may not purchase any Notes by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

You are responsible for protecting against viruses and other destructive items. If you receive the attached document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

AMA GROUP

AMA Group Limited (ABN 50 113 883 560)

A\$50,000,000 4.000 per cent. Senior Convertible Notes due 2027 **Issue Price: 100 per cent.**

The A\$50,000,000 4.000 per cent. Senior Convertible Notes due 2027 (the “Notes”) will be issued by AMA Group Limited (the “Issuer”, the “Company” or “AMA”), a company incorporated under the laws of Australia and listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (the “ASX”, which shall also mean where the context requires it, the Australian Securities Exchange).

The Notes will bear interest from (and including) 21 September 2021 (the “Closing Date”) at the rate of 4.000 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable semi-annually in arrear on 22 March and 22 September in each year commencing on (and including) 22 March 2022 to (and including) the Maturity Date (as defined in the terms and conditions of the Notes (the “Terms and Conditions of the Notes” or the “Conditions”)) (each an “Interest Payment Date”), in equal instalments of A\$2,000 per each A\$100,000 in principal amount of the Notes (other than the amount payable on 22 March 2022 in respect of the first Interest Period (as defined in the Terms and Conditions of the Notes)), provided that there will be a long first coupon in respect of the first Interest Period and the amount payable per A\$100,000 in principal amount of the Notes on the Interest Payment Date falling on 22 March 2022 shall be A\$2,010.86.

Subject to and as provided in the Terms and Conditions of the Notes, each Note shall entitle the holder to require the Issuer to convert such Note into Ordinary Shares (as defined in the Terms and Conditions of the Notes) (a “Conversion Right”). Subject to and as provided in the Terms and Conditions of the Notes, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations, at any time from (and including) 21 September 2022 (the “Conversion Period Commencement Date”) to (and excluding) the date falling five business days prior to the Maturity Date (as defined in the Terms and Conditions of the Notes) (the “Conversion Period”).

The initial Conversion Price (as defined in the Terms and Conditions of the Notes) of the Notes is A\$0.4688 per Ordinary Share and will be subject to adjustment in the manner described in the Terms and Conditions of the Notes. The closing price of the Ordinary Shares on the ASX on 3 September 2021 was A\$0.420 per Ordinary Share. The Concurrent Equity Offer Price (as defined in the “*The Offering*” section of this Offering Circular) is A\$0.375 per Ordinary Share.

Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed at 100.00 per cent. of their principal amount on the Maturity Date. The Issuer may, at any time on giving not less than 30 nor more than 60 calendar days’ notice (an “Optional Redemption Notice”) to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee (as defined in the Terms and Conditions of the Notes) and the Principal Paying and Conversion Agent (as defined in the Terms and Conditions of the Notes) in writing (which notice shall be irrevocable), redeem all but not some only of the Notes on the date (an “Optional Redemption Date”) specified in the Optional Redemption Notice at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Optional Redemption Date, if, at any time prior to the date the relevant Optional Redemption Notice is given, the Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85.00 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 of the Terms and Conditions of the Notes and consolidated and forming a single series with the Notes). See Condition 7(b) of the Terms and Conditions of the Notes.

At any time the Issuer may, having given not less than 30 nor more than 60 calendar days’ notice (a “Tax Redemption Notice”) to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem (subject to and as provided under Condition

7(c) of the Terms and Conditions of the Notes) all but not some only of the Notes on the date specified in the Tax Redemption Notice at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Tax Redemption Date, if: (i) the Issuer certifies to the Trustee immediately prior to the giving of such Tax Redemption Notice that the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 10 September 2021; and (ii) the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it, provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. See Condition 7(c) of the Terms and Conditions of the Notes.

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder's Notes on 21 March 2025 (the "Put Option Date") at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Put Option Date. See Condition 7(e) of the Terms and Conditions of the Notes.

Following the occurrence of any Relevant Event (as defined in the Terms and Conditions of the Notes), the holder of each Note will have the right, at such holder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined in the Terms and Conditions of the Notes) in respect of such Relevant Event at: (i) in the case of a Relevant Event which is a Delisting (as defined in the Terms and Conditions of the Notes), 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Relevant Event Redemption Date; or (ii) in the case of a Relevant Event (as defined in the Terms and Conditions of the Notes) which is a Change of Control (as defined in the Terms and Conditions of the Notes), 100.00 per cent. of the principal amount of the relevant Notes plus any interest accrued but unpaid to (but excluding) the relevant Redemption Date (the "Change of Control Redemption Amount"). See Condition 7(f) of the Terms and Conditions of the Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Issuer's subsidiaries, the Issuer's associated companies (if any), the Notes or the Ordinary Shares.

The Ordinary Shares are listed on the ASX and application will be sought from the ASX for quotation of any new Ordinary Shares which may be issued on exercise of the Conversion Rights at the time of issuance.

Investing in the Notes involves certain risks. See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Notes and any Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, they may not be offered or sold within the United States. The Notes are being offered and sold solely outside the United States pursuant to Regulation S under the Securities Act ("Regulation S"). For a description of these and certain further restrictions on offers and sales of the Notes and any Ordinary Shares to be issued upon conversion of the Notes, and the distribution of this Offering Circular. See "Subscription and Sale".

The Notes will be represented by beneficial interests in a global certificate (the "Global Certificate") in registered form, without interest coupons attached, which will be registered in the name of a nominee of, and shall be deposited on or about the Closing Date with, a common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for Notes will not be issued in exchange for interests in the Global Certificate.

Sole Bookrunner and Lead Manager

UBS

The date of this Offering Circular is 17 September 2021

For personal use only

IMPORTANT NOTICE

GENERAL

About this document

This document (this “Offering Circular”) is issued by the Issuer. Any offering of the Issuer’s Notes is made under this Offering Circular.

This Offering Circular is being lodged on the ASX together with a notice that is being given to the ASX in accordance with the requirements of the Australian Securities and Investments Commission (“ASIC”) Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 made under section 741 of the Corporations Act 2001 (Cth) (the “Corporations Act”) and which provides relief so that the Ordinary Shares may be on-sold to retail investors if a notice containing disclosure required by section 708A(12D) of the Corporations Act (as inserted by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82) is released in connection with the issue of the Notes to institutional investors. Any offering of Notes within Australia is open only to selected investors who are sophisticated or professional investors as respectively referred to in sections 708(8) and 708(11) of the Corporations Act.

Neither this Offering Circular nor any other disclosure document in relation to the Notes has been or will be lodged with ASIC and this Offering Circular is not, and does not purport to be, a prospectus, product disclosure document or other disclosure document as defined in the Corporations Act.

None of ASIC or the ASX or their respective officers takes any responsibility for the contents of this Offering Circular or the merits of the investment to which this Offering Circular relates.

The Issuer is not licensed to provide financial product advice in respect of the Notes. Cooling-off rights do not apply to the acquisition of the Notes.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. See “*Incorporation by Reference*”. This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

The Issuer has confirmed to UBS AG, Australia Branch (the “Sole Bookrunner and Lead Manager”) that this Offering Circular contains or incorporates by reference all information regarding the Issuer and the Issuer’s subsidiaries as a whole (collectively, the “Group”) and the Notes which is (in the context of the issue of the Notes) material; such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading; any statements of opinion or intentions expressed in this Offering Circular on the part of the Issuer and the Group are honestly held and are based on reasonable assumptions; and reasonable enquiries have been made to ascertain and to verify the accuracy of such information and statements. The Issuer accepts responsibility for the information contained in this Offering Circular. This Offering Circular should be read in its entirety. It contains general information only and does not take into account the specific objectives, financial

situation or needs of any investor. In the case of any doubt, investors should seek the advice of a financial or other independent and qualified professional adviser.

None of the Issuer, any member of the Group, the Sole Bookrunner and Lead Manager, The Bank of New York Mellon, London Branch (the “Trustee”), Conv-Ex Advisors Limited (the “Calculation Agent”) or the Agents (as defined in the Terms and Conditions of the Notes) or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them guarantees the success of the offering of the Notes (the “Offer” or the “Offering”), or any particular rate of capital or income return on the Notes or the Ordinary Shares. Investment-type products are subject to investment risk, including possible loss of income and capital invested.

None of the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them is providing investors with any legal, business or tax advice in this Offering Circular. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them is responsible for the investors’ compliance with any such legal requirements. The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Offering Circular.

Any offer, invitation or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Offering Circular shall (without liability or responsibility on the part of the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them) lapse and cease to have any effect if (for any reason whatsoever) the Notes are not issued by the Issuer to the Sole Bookrunner and Lead Manager.

Furthermore, no comment is made or advice is given by any of the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent, the Agents or the Issuer or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them, in respect of taxation matters relating to any Notes or the legality of the purchase of Notes by an investor under applicable or similar laws. The Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

The Sole Bookrunner and Lead Manager and/or its affiliates may acquire Ordinary Shares in connection with a delta placement (the “Delta Placement”) of Ordinary Shares to facilitate some or all of the hedging activity that may be executed by the investors in the Notes. The transactions associated with the Delta Placement may, together with other Ordinary Shares acquired by any of the Sole Bookrunner and Lead Manager and/or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Sole Bookrunner and Lead Manager and/or its affiliates disclosing a substantial holding in the Ordinary Shares and earning fees.

In connection with the Offering, in addition to acquiring Notes under the Offering and/or Ordinary Shares under the Delta Placement, the Sole Bookrunner and Lead Manager and/or any of its affiliates may, for their own account, enter into convertible asset swaps, credit derivatives or other derivative transactions relating to the Notes and/or the underlying Ordinary Shares at the same time as the offer and sales of the Notes, Ordinary Shares and/or other secondary market transactions. As a result of such transactions, the Sole Bookrunner and Lead Manager and/or its affiliates may hold long or short positions in such Notes and/or derivatives or physical holdings in the underlying Ordinary Shares. Disclosure may not be made of any such positions. The Sole Bookrunner and Lead Manager and/or its affiliates may purchase Notes for principal investment purposes and not with a view to distribution. The amount of any such purchases will be determined at the time of pricing of the Notes and will be subject to total demand received and final allocations. Any of these transactions contemplated could impact the market price of the Notes or the Ordinary Shares.

No representations or recommendations

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the Offering and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them. None of the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has separately verified the information contained in or incorporated in this Offering Circular. Accordingly, no representation, warranty or undertaking, whether express or implied, is made, and no responsibility or liability is accepted, by the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them as to the accuracy or completeness of the information (including the financial information) contained or incorporated in this Offering Circular or any other information (including the financial information) provided by the Issuer or in connection with the Notes or their distribution. Nothing contained or incorporated in this Offering Circular is, or shall be relied upon as, a promise or representation by the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and nor should it be considered as a recommendation by the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them that any recipient of this Offering Circular should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigations as it deems necessary.

Consents

Each of the persons named in this Offering Circular has consented to the inclusion of each statement it has made in the form and context in which the statement appears in this Offering Circular, has consented to the references to those statements in the form and context in which they are included in this Offering Circular and has not withdrawn those consents as at the date of this Offering Circular.

Restrictions in certain jurisdictions

This Offering Circular does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Subscription Agreement (as defined herein) and the issue of the Notes by the Issuer to the Sole Bookrunner and Lead Manager pursuant to the Subscription Agreement.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes. See “*Subscription and Sale*”.

The Notes and any Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the Securities Act, subject to certain exceptions, and may not be offered or sold within the United States. The Notes are being offered and sold solely outside the United States pursuant to Regulation S.

This Offering Circular is not intended to be used in connection with any offer for which disclosure is required for the purposes of Part 6D.2 or Chapter 7 of the Corporations Act and does not contain all the information that would be required if this Offering Circular was a prospectus, product disclosure document or other disclosure document as defined in the Corporations Act. Any offering of Notes in Australia is made under this Offering Circular and is open only to select investors who are sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act and who are not “retail clients” within the meaning of section 761G of the Corporations Act.

Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them to subscribe for, or purchase, any of the Notes.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of directive 2014/65/EU (as amended “MiFID II”); or (ii) a customer within the meaning of directive (EU) 2016/97 (the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Listing of the Notes on the SGX-ST

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Issuer’s subsidiaries, the Issuer’s associated companies (if any), the Notes or the Ordinary Shares. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Listing of Ordinary Shares

The Ordinary Shares of the Issuer are quoted on the ASX (ISIN: AU000000AMA8). An application will be made for quotation of the Ordinary Shares issuable upon conversion of the Notes on the ASX upon issuance. As at the date of this Offering Circular, the Issuer also has 2,681,830 Ordinary Shares that are not quoted on the ASX.

Global Certificate

The Notes will be in registered form. The Notes will be represented on issue by a Global Certificate. On or around the Closing Date, the Global Certificate will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream. The Global Certificate will be exchangeable, in whole or in part, for individual definitive Notes in registered form, serially numbered, in denominations of A\$200,000 and integral multiples of A\$100,000 in excess thereof (but only in the limited circumstances described in the Global Certificate).

Further information on the Group

As a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations under the Corporations Act and the listing rules of the ASX (the “ASX Listing Rules”). Copies of documents lodged with ASIC in

relation to the Issuer are available to the public and may be purchased by calling the ASIC Customer Contact Centre on +61 1300 300 630, or via the ASIC Connect website and can be obtained from, or inspected at, an ASIC office. Certain of these documents can also be obtained from www.asx.com.au.

In addition, a copy of the following documents may be obtained free of charge by any person upon their written request (in the manner specified below) prior to the Closing Date:

- the audited consolidated annual financial reports of the Group for the financial years ended 30 June 2020 and 30 June 2021; and
- any other document used to notify the ASX of information relating to the Group under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement of the Issuer's audited consolidated annual financial report for the financial year ended 30 June 2021 and before lodgement of this Offering Circular with the ASX.

All written requests for copies of the above documents should be addressed to the Issuer at the address set out in the directory at the end of this Offering Circular. These documents, and all other regular reporting and disclosure documents of the Issuer, are also available electronically on the websites of the ASX at www.asx.com.au.

Risk Factors

Prospective purchasers of the Notes should carefully consider the risks and uncertainties described in this Offering Circular before making a decision to invest in the Notes. An investment in the Notes should be considered speculative due to various factors, including the nature of the Group's business and operations and the business outlook for the industry in which the Group operates. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors*" in this Offering Circular.

Definitions

In this Offering Circular, unless otherwise defined herein or the context requires otherwise, the following terms shall have the following meanings:

- "**ASX Settlement Operating Rules**" means the settlement operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532);
- "**A\$**" and "**Australian Dollars**" mean Australian dollars;
- "**Board**" or "**Board of Directors**" means the board of directors of the Issuer;
- "**Corporations Act**" means the Corporations Act 2001 (Cth);
- "**COVID-19**" means the outbreak of a novel strain of coronavirus (i.e. Coronavirus Disease 2019 (COVID-19));
- "**Director**" means a member of the Board;
- "**FY**" means financial year;
- "**Group**" or "**AMA Group**" means AMA Group Limited (ABN 50 113 883 560) and its subsidiaries;
- "**Non-Executive Director**" means a Director who is not a member of the senior management team of the Issuer;
- "**Official List**" means the official list of entities that ASX has admitted to and not removed from listing;
- "**per cent.**" means percentage;

- “S\$” means Singapore dollars;
- “U.S.\$” and “U.S. dollar” mean United States dollars; and
- “U.S.” and “United States” mean the United States of America.

Any reference in this Offering Circular to any law, regulation or notification is a reference to such law, regulation or notification as the same may have been, or may from time to time be, amended, supplemented or replaced.

Websites

The websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular and none of the Issuer, the Sole Bookrunner and Lead Manager, the Trustee, the Calculation Agent or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Notes.

Financial measures

This Offering Circular contains non-Australian Accounting Standards / non-International Financial Reporting Standards financial measures that are not required by, or presented in accordance with Australian Accounting Standards or International Finance Reporting Standards. For example, references to EBITDAI are contained in this Offering Circular to provide additional information about the Group’s operating performance. The Group believes that non-International Financial Reporting Standards financial measures serve as useful indicators of the Group’s operating performance, and are measures commonly used by analysts, investors and peers in this industry. The method of calculating this, or equivalent accounting measures, may vary between companies. Accordingly, such measures may not be comparable to similarly titled measures reported by other companies and investors should not place undue reliance upon them.

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular may contain 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 Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and the markets in which the Group operates and statements about the future performance of the Group's businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Group or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Offering Circular under the heading "*Risk Factors*".

The COVID-19 pandemic, and the volatile regional and global economic conditions stemming from it, and additional or unforeseen effects from the COVID-19 pandemic, could also give rise to or aggravate these risk factors, which in turn could materially adversely affect the Group's business, financial condition, liquidity, results of operations (including revenues and profitability) and/or stock price. Further, the COVID-19 pandemic may also affect the Group's operating and financial results in a manner that is not presently known to it or that the Group currently does not consider to present significant risks to its operations. The Group's forward-looking statements are based on the beliefs, assumptions, expectations and opinions of management on the date the statements are made, and the Group does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, assumptions, expectations or opinions should change. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Any forward-looking statements speak only as of the date of this Offering Circular.

Past performance is not a reliable indicator of future performance. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance and should only be viewed as historical data.

TABLE OF CONTENTS

	Page
INCORPORATION BY REFERENCE.....	1
THE OFFERING.....	2
MARKET PRICE INFORMATION	10
DIVIDENDS AND DIVIDEND POLICY	11
RISK FACTORS	12
USE OF PROCEEDS	37
SUMMARY OF FINANCIAL INFORMATION	38
CAPITALISATION AND INDEBTEDNESS	44
BUSINESS OF THE GROUP	48
DIRECTORS AND MANAGEMENT.....	57
SUBSTANTIAL SHAREHOLDERS.....	60
TERMS AND CONDITIONS OF THE NOTES	61
SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM.....	115
RIGHTS AND LIABILITIES OF ORDINARY SHARES	118
TAXATION	120
SUBSCRIPTION AND SALE	127
ADDITIONAL INFORMATION.....	134
GENERAL INFORMATION	136

INCORPORATION BY REFERENCE

The audited consolidated annual financial statements of the Group as at and for the financial years ended 30 June 2020 and 30 June 2021 respectively, including the auditors' report in respect of such financial statements, each of which have been filed with the ASX, are deemed to be incorporated by reference into, and to form part of, this Offering Circular.

The Group's audited consolidated annual financial statements referred to above were prepared on a going concern basis, which assumes that the Group will be able to meet its debts as and when they become due and payable. As described in the notes to the audited consolidated financial statements for the financial year ended 30 June 2021 (note A1(A)), during the year ended 30 June 2021 and subsequent to that year end authorities have responded to the COVID-19 pandemic with travel restrictions, such as border closures and lockdowns. These restrictions decrease traffic volumes and also have a negative effect on costs inputs such as labour (decrease worker mobility and fewer skilled migrant workers), and supply chain inputs (parts and consumables). These factors have impacted the Group's revenue and profitability. In light of such impacts of the COVID-19 pandemic on the operations of the Group, the directors of the Group have made certain assumptions and concluded the use of the going concern basis for the preparation of the financial statements, as set out in pages 46 to 47 of the Group's annual report for the financial year ended 30 June 2021. The auditors of the Group have included in their audit opinion attached to the annual report for the year ended 30 June 2021 a material uncertainty paragraph relating to going concern. See "*Risk Factors - Risks Relating to the Group - The COVID-19 pandemic has materially adversely affected markets and global trade, and may adversely impact the Group's business and financial performance for the foreseeable future.*" for further details on the impact of the COVID-19 pandemic on the financial position of the Group.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the financial condition or affairs of the Issuer and the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained in another incorporated document herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may be obtained on written request addressed to the Issuer without charge at the address set out in the directory at the end of this Offering Circular. These documents are also available electronically through the internet from www.asx.com.au.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Notes.

THE OFFERING

The following is a summary of the principal features of the Notes and the Offering. Terms defined under “Terms and Conditions of the Notes” or elsewhere in this Offering Circular shall have the same respective meanings in this summary. References to a particular Condition are references to the Condition bearing that number in the Terms and Conditions of the Notes.

The following summary is qualified in its entirety by the more detailed information appearing in the “Terms and Conditions of the Notes” section in this Offering Circular. If there is any inconsistency between this summary and the more detailed information in the “Terms and Conditions of the Notes” section of this Offering Circular, then the “Terms and Conditions of the Notes” shall prevail.

Issuer	AMA Group Limited (ABN 50 113 883 560).
The Notes	A\$50,000,000 4.000 per cent. Senior Convertible Notes due 2027.
Issue Price	100.00 per cent. of the principal amount of the Notes.
Denomination	A\$200,000 and integral multiples of A\$100,000 in excess thereof.
Closing Date	Expected on or around 21 September 2021.
Interest Rate	The Notes will bear interest from and including the Closing Date at the rate of 4.000 per cent. per annum calculated by reference to the outstanding principal amount thereof and payable semi-annually in arrear on each Interest Payment Date, in equal instalments of A\$2,000 per each A\$100,000 in principal amount of the Notes (other than the amount payable on 22 March 2022 in respect of the first Interest Period), provided that there will be a long first coupon in respect of the first Interest Period and the amount payable per A\$100,000 in principal amount of the Notes on the Interest Payment Date falling on 22 March 2022 shall be A\$2,010.86.
Status	The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 2 of the Terms and Conditions of the Notes) unsecured obligations of the Issuer ranking <i>pari passu</i> and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes will rank at least equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
Conversion Right	Subject to and as provided in the Terms and Conditions of the Notes, each Note shall entitle the holder to require the Issuer to convert such Note into Ordinary Shares (a “Conversion Right”). Each holder consents to become a member of the Issuer and to be bound by the constitution of the Issuer in respect of any Ordinary Shares issued on exercise of a Conversion Right.

Conversion Period

The number of Ordinary Shares to be issued on exercise of a Conversion Right shall (subject to the Terms and Conditions of the Notes) be determined by dividing the principal amount of the Notes to be converted by the Conversion Price in effect on the relevant Conversion Date.

Subject to and as provided in the Terms and Conditions of the Notes, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations, at any time from (and including) the Conversion Period Commencement Date to (but excluding) the date falling five business days prior to the Maturity Date or as otherwise provided in the Terms and Conditions of the Notes. See Condition 6(a) of the Terms and Conditions of the Notes.

Conversion Price

The initial Conversion Price of the Notes shall be A\$0.4688 per Ordinary Share. The Conversion Price will be subject to adjustment in certain circumstances as described in Condition 6(b) of the Terms and Conditions of the Notes. See Condition 6(a) of the Terms and Conditions of the Notes.

No adjustment will be made to the Conversion Price where:

- (i) Ordinary Shares are issued pursuant to the Concurrent Equity Offer; and
- (ii) Ordinary Shares or other Securities (as defined in the Terms and Conditions of the Notes) (including rights, warrants and options) are issued, offered or granted pursuant to any Employee Share Scheme (as defined in the Terms and Conditions of the Notes).

See Condition 6(e) of the Terms and Conditions of the Notes.

Maturity Date

Unless previously purchased and cancelled, redeemed or converted as provided in the Terms and Conditions of the Notes, the Notes will be redeemed at 100.00 per cent. of their principal amount on the Maturity Date. See Condition 7(a) of the Terms and Conditions of the Notes.

Redemption at the Option of the Issuer

At any time on giving not less than 30 nor more than 60 calendar days' notice (an "Optional Redemption Notice") to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the date (an "Optional Redemption Date") specified in the Optional Redemption Notice at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Optional Redemption Date, if, at any time prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or

Redemption for a Relevant Event

redemptions shall have been effected in respect of 85.00 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 of the Terms and Conditions of the Notes and consolidated and forming a single series with the Notes).

See Condition 7(b) of the Terms and Conditions of the Notes.

Following the occurrence of any Relevant Event, the holder of each Note will have the right, at such holder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date in respect of such Relevant Event at:

- (i) in the case of a Relevant Event which is a Delisting, 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Relevant Event Redemption Date; or
- (ii) in the case of a Relevant Event which is a Change of Control, at the Change of Control Redemption Amount.

A "Relevant Event" occurs when:

- (i) there is a Delisting; or
- (ii) there is a Change of Control.

See Condition 7(f) of the Terms and Conditions of the Notes.

Redemption at the Option of the Noteholders

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder's Notes on 21 March 2025 (the "Put Option Date") at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Put Option Date. To exercise such option, the holder must deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent during its usual business hours (being between 9.00 a.m. and 3.00 p.m. local time in the jurisdiction in which the specified office of the Paying Agent to whom the relevant Optional Put Exercise Notice is delivered is located) a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent (the "Optional Put Exercise Notice"), together with the Certificate evidencing the Notes to be redeemed not more than 60 calendar days and not less than 30 calendar days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

See Condition 7(e) of the Terms and Conditions of the Notes.

Taxation

All payments of principal and/or interest made by or on behalf of the Issuer in respect of the Notes will be made without deduction or withholding for or on account of any present or

future Taxes (as defined in Condition 3 of the Terms and Conditions of the Notes) imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required to be made by law or is made under or in connection with, or in order to ensure compliance with, FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required save for certain exceptions as set out in Condition 9 of the Terms and Conditions of the Notes.

Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 30 nor more than 60 calendar days' notice (a "Tax Redemption Notice") to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem (subject to and as provided under Condition 7(c) of the Terms and Conditions of the Notes) all but not some only of the Notes on the date (the "Tax Redemption Date") specified in the Tax Redemption Notice at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Tax Redemption Date, if:

- (i) the Issuer certifies to the Trustee immediately prior to the giving of such Tax Redemption Notice that the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 of the Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 10 September 2021; and
- (ii) the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it, provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

See Condition 7(c) of the Terms and Conditions of the Notes.

Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and will ensure that none of its Material Subsidiaries (as defined in Condition 3 of the Terms and Conditions of the Notes) will create or permit to subsist, any mortgage, charge, lien, pledge or other

form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia) (each a “Security Interest”) upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness (other than a Permitted Security Interest (as defined in Condition 3 of the Terms and Conditions of the Notes)) unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (i) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or such guarantee or indemnity, as the case may be; or
- (ii) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed either:
 - (a) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders than the Security Interest relating to the Relevant Indebtedness; or
 - (b) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

See Condition 2 of the Terms and Conditions of the Notes.

Events of Default

The Terms and Conditions of the Notes will contain certain events of default provisions as further described in Condition 10 of the Terms and Conditions of the Notes.

Trust Deed

The Notes will be constituted by a trust deed to be dated the Closing Date between the Issuer and the Trustee.

Trustee

The Bank of New York Mellon, London Branch.

Principal Paying and Conversion Agent

The Bank of New York Mellon, London Branch.

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Dublin Branch.

Calculation Agent

Conv-Ex Advisors Limited.

Governing Law

The Notes and the Trust Deed will be governed by, and construed in accordance with, English law.

Form of the Notes and Delivery

The Notes will be in registered form without coupons attached and will be represented by a Global Certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream on or about the Closing Date.

Selling Restrictions

There are restrictions on offers and sales of the Notes, *inter alia*, in the United States, the United Kingdom, Australia, New

Zealand, the European Economic Area, Switzerland, Japan, Hong Kong and Singapore. See the “*Subscription and Sale*” section of this Offering Circular for more details.

Listing

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Issuer’s subsidiaries, the Issuer’s associated companies (if any), the Notes or the Ordinary Shares. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

The Issuer does not intend to have the Notes admitted to dealing on the ASX.

Lock-up

The Issuer has undertaken in the Subscription Agreement (as defined herein) that neither it nor any person acting on its behalf will:

- (i) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any shares or securities of the same class as the Notes or the Ordinary Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes, the Ordinary Shares or securities of the same class as the Notes, the Ordinary Shares or other instruments representing interests in the Notes, the Ordinary Shares or other securities of the same class as them;
- (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Ordinary Shares;
- (iii) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (i) or (ii) is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or
- (iv) announce or otherwise make public an intention to do any of the foregoing, in any such case without obtaining prior written consent of the Sole Bookrunner and Lead Manager (such consent not to be unreasonably withheld or delayed),

between the date of the Subscription Agreement and until 4.00 p.m. (Sydney time) on the date which is 90 calendar days from the Closing Date (both dates inclusive) except for:

- (a) the Notes and the Ordinary Shares issued on conversion of the Notes;
- (b) any Ordinary Shares issued pursuant to the Concurrent Equity Offer (defined below);
- (c) any transaction expressly set out in the Subscription Agreement or this Offering Circular or as otherwise disclosed on the ASX Markets Announcements Platform on or before the date of the Subscription Agreement;
- (d) any issue of Ordinary Shares under any of the Issuer's employee and officer share, option or performance rights schemes publicly disclosed as at the date of the Subscription Agreement (including in this Offering Circular and in the Issuer's annual report for the financial year ended 30 June 2021 or as otherwise disclosed on the ASX Markets Announcements Platform on or before the date of the Subscription Agreement);
- (e) the issue of Ordinary Shares as consideration (in whole or in part) for any merger and acquisition transaction ("M&A") undertaken by the Issuer or any member of the Group, provided that the total Ordinary Shares issued as consideration for such M&A does not exceed more than 5.00 per cent. (on an aggregate basis) of the total outstanding Ordinary Shares in issue of the Issuer; and
- (f) the issue of Ordinary Shares as consideration for any M&A undertaken by the Issuer before 30 June 2021.

ISIN	XS2386304799
Common Code	238630479
Legal Entity Identifier	529900GIM8S1E8UCER31
Use of Proceeds	The net proceeds will be used for the purposes as set out in " <i>Use of Proceeds</i> " of this Offering Circular.
Delta Placement	Concurrent with the offering of Notes, the Sole Bookrunner and Lead Manager intends to run a delta placement to help facilitate some or any of the hedging activity that may be executed by investors in the Notes.
Concurrent Equity Offer	Concurrently with the offering of the Notes, the Issuer is carrying out an equity raising offer of A\$100 million (the "Concurrent Equity Offer") with an offer price of A\$0.375 per Ordinary Share (the "Concurrent Equity Offer Price").

Stock Lending Facility

The Concurrent Equity Offer Price will be used as the reference share price to determine the initial Conversion Price of the Notes (as defined in the Terms and Conditions of the Notes).

The Issuer understands that a shareholder of the Issuer intends to make at least 19.1 million Ordinary Shares available at the time of the Delta Placement to investors of the Notes for stock borrowing purposes via the Sole Bookrunner and Lead Manager.

MARKET PRICE INFORMATION

Price of Ordinary Shares

The Ordinary Shares are listed on the ASX.

The following table sets out the high and low closing prices for the periods referenced, in Australian Dollars on the ASX.

Period	High	Low	Total trading volume of Ordinary Shares
	(A\$)	(A\$)	(000s)
FY2022			
First Quarter (up to 3 September 2021)	0.58	0.42	175,385
FY2021			
Fourth Quarter.....	0.65	0.44	348,009
Third Quarter.....	0.82	0.56	389,029
Second Quarter.....	0.84	0.63	300,914
First Quarter	0.71	0.49	309,361
FY2020			
Fourth Quarter.....	0.70	0.28	591,036
Third Quarter.....	1.02	0.15	496,907
Second Quarter.....	1.39	0.87	333,909
First Quarter	1.49	1.22	151,048
FY2019			
Fourth Quarter.....	1.43	1.12	99,369
Third Quarter.....	1.09	0.83	49,767
Second Quarter.....	1.11	0.87	62,868
First Quarter	1.18	0.95	66,153
FY2018			
Fourth Quarter.....	1.09	0.95	62,955
Third Quarter.....	1.22	1.04	49,669
Second Quarter.....	1.04	0.93	66,524
First Quarter	1.06	0.85	58,550

Source: IRESS (unadjusted share price)

Note:

- (1) First Quarter is 1 July to 30 September, Second Quarter is 1 October to 31 December, Third Quarter is 1 January to 31 March and Fourth Quarter is 1 April to 30 June.

DIVIDENDS AND DIVIDEND POLICY

The following table sets forth the aggregate number of outstanding Ordinary Shares entitled to dividends and the cash dividends per Ordinary Share in respect of each of the years indicated. The Issuer's ability to pay any dividends is restricted under the financing arrangements of the Group until 31 December 2022.

	Number of Ordinary Shares Entitled to Dividend	Cash Dividends per Ordinary Share
		(A\$)
2021 – FY 2021 Final Dividend.....	743,063,799	Nil
2021 – FY 2021 Interim Dividend	742,024,298	Nil
2020 – FY 2020 Final Dividend.....	733,903,518	Nil
2020 – FY 2020 Interim Dividend	731,851,723	Nil
2019 – FY 2019 Final Dividend.....	539,166,324	2.25
2019 – FY 2019 Interim Dividend	538,773,140	0.50

“Interim Dividend” means dividend declared following the first half results of a financial year.

“Final Dividend” means dividend declared at the conclusion of the full year results.

Source: Extracted from the Group's announcements on the ASX.

Note: FY is the financial year ended 30 June.

RISK FACTORS

There are numerous widespread risks associated with investing in any form of business and with investing in the securities market generally. There are also a range of specific risks associated with the Group's business and an investment in the Notes should be considered speculative. Many of these risk factors are largely beyond the control of the Issuer and its directors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties of which the Issuer is not aware or that may be immaterial may also adversely affect the business, financial condition, liquidity, results of operations or prospects of the Issuer and the Group as a whole. If any of these events occur, the business, financial condition, liquidity, results of operations or prospects of the Issuer and the Group as a whole could be materially and adversely affected.

This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Issuer and the Group may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Offering Circular.

Investors should carefully consider the risks described below before making a decision to invest in the Notes. The risks described below do not necessarily comprise all those faced by the Issuer and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all recipients of this Offering Circular or investment opportunity. Investors are advised to examine the contents of this Offering Circular carefully and to consult and obtain advice from their professional advisers before making a decision to subscribe for or purchase the Notes.

RISKS RELATING TO THE GROUP

RISKS RELATING TO THE GROUP'S BUSINESS

The COVID-19 pandemic has materially adversely affected markets and global trade, and may adversely impact the Group's business and financial performance for the foreseeable future.

In December 2019, an illness caused by a novel strain of coronavirus, COVID-19, was reported and has since spread globally and been classified by the World Health Organisation as a global pandemic. The spread of COVID-19 and the measures taken in response to the pandemic have caused significant disruption across many geographies and markets, and resulted in significant economic damage, interrupted business activities and supply chains, high levels of unemployment, border closures and travel restrictions, and volatile financial and other markets. As a result, the Group's businesses have had to adapt quickly to new ways of operating in light of the rapidly changing economic, regulatory and social environment.

In response to the COVID-19 pandemic, governments in Australia implemented unprecedented and significant restrictions on movement and activity to slow or stop the spread of the COVID-19 pandemic. Some of these measures and recommendations affected and continue to affect the Group's operations, while others have, and are expected to continue to have, an indirect effect. For example:

- the containment measures implemented in response to the COVID-19 pandemic (such as border closures, travel restrictions, lockdowns and quarantine measures) have had a negative impact on one of the key external drivers of the Group's business – kilometres driven. This has resulted in challenging operating conditions, including lower repair volumes with fewer kilometres driven;

- the nature of the Group's business is such that much of its work cannot be done remotely and limitations on the movement of labour and materials have the potential to affect the Group's ability to operate its sites. As a result of the government measures and recommendations, the Group may be required to idle its operations which could adversely impact the Group's financial performance and profitability;
- the COVID-19 pandemic has also resulted in supply chain and procurement impacts (including both the unavailability and increased delivery time of parts) and labour shortfalls from talent shortages (including the upwards pressure on wages to attract talent). All of these factors combined negatively affect site productivity and fixed overhead absorption;
- the Group's customers or suppliers may seek to excuse their performance under existing contracts by claiming that the ongoing COVID-19 pandemic, and government measures and recommendations, constitute a force majeure event;
- the Group's customers' ability to pay may be impacted by the COVID-19 pandemic as such customers may have to curtail or shutdown their operations, potentially leading to increased credit risks if the current economic downturn and the measures to curb the spread of the pandemic continue for an extended period of time; and
- cases of COVID-19 linked to a site or corporate office in which the Group operates, or nearby community, could result in further restrictions, enforced quarantine, closures, additional costs and negative public perceptions for the Group. If the Group does not respond appropriately to the COVID-19 pandemic, or if the Group's customers or the relevant regulatory and governmental bodies do not perceive the Group's response to be adequate, the Group could suffer damage to its reputation, which could further adversely affect its business.

In light of the spread of COVID-19, the Group has taken and may take further permanent or temporary precautionary measures to help minimise the risk of the virus to their employees. While the Group continues to monitor the situation and may adjust its policies as more information and guidance becomes available, measures such as temporarily suspending travel and doing business in-person, or requiring employees to adjust work patterns, travel and logistics, roster arrangements and other workplace interaction practices, could negatively impact its operations, challenge its ability to enter into customer orders in a timely manner, slow down recruiting efforts, give rise to industrial relations issues and disputes, or create operational or other challenges, any of which could affect its business operations, profitability and prospects.

In addition, the Group's operations could be disrupted if any of its employees were suspected of having COVID-19 or other illnesses as this could require the Group to quarantine such employees or disinfect their premises or relevant worksite. There is no assurance that the Group's operations will not be affected by the COVID-19 pandemic and travel restrictions, which in turn may adversely and materially affect the business, results of operations, financial condition and cash flows of the Group. Further, depressed economic and investment activities as a result of the COVID-19 pandemic have reduced and may continue to reduce global market liquidity which may affect the value of the Group's financial assets and access to funding.

Given the ongoing and dynamic nature of the COVID-19 pandemic, the measures implemented to try to control it and the resulting volatility in financial and other markets, it is impossible to predict the impact that the COVID-19 pandemic, and related measures taken to try to control the COVID-19 pandemic, will have on the Group's business (or on the operations of the Group's customers, suppliers and other businesses upon which the Group relies), and the length of time of such impact. However, the Group's business is likely to continue to be affected by, among others, the geographic spread of the virus, changes in the severity of the disease, mutations in the COVID-19 virus, the duration of the pandemic, the availability and effectiveness of vaccines, and actions that may be taken by Australian federal and state governmental authorities, and New Zealand

governmental authorities, in response to the pandemic, including actions to relax or further tighten existing restrictions. The COVID-19 pandemic and such responsive measures could also impact the Group's ability to effectively implement its strategy, risk management framework and internal controls and procedures.

Economic uncertainty related to the COVID-19 pandemic has already resulted in disruption to global capital markets and may do so again. Any interruption in the availability of capital may affect the Group's ability to grow its business and refinance its existing debt. There can also be no assurance that the plans of the Group to address existing and potential disruptions in the Group's operations will partially or completely mitigate the adverse impacts related to the COVID-19 pandemic, if at all. The Group also cannot guarantee that the motor vehicle collision repair industry will recover as rapidly as other industries or to pre-pandemic levels, or that the Group will recover at the same rate as any of its competitors.

The outbreak of other communicable diseases and adverse public health developments in the future could also adversely affect the Group's business operations, and regional and global political, economic and social conditions generally.

To the extent that the COVID-19 pandemic outbreak adversely affects the Group, it may also have the effect of exacerbating many of the other risks identified in this section entitled "Risk Factors". Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations, cash flows and access to credit markets and the Group's ability to service its existing and future indebtedness, including the Notes, particularly if such outbreaks and developments are inadequately controlled, are prolonged, or if they occur in regions where the Group derives a significant amount of revenue.

The Group is subject to macroeconomic, strategic, financial, operational and political risks.

The Group is subject to macroeconomic, strategic, financial, operational and political risks. The macroeconomic environment remains challenging and the Group's results of operations could be materially and adversely affected by conditions in the global capital markets and the economy and business conditions generally.

Uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, constrained access to funding and the decline in equity and capital market activity have adversely affected, and may again adversely affect, the Group's access to capital, cost of capital and ability to meet liquidity needs and transaction flow in the sector in which the Group operates.

In light of recent Australian and global macroeconomic events, including but not limited to the global impact of the COVID-19 pandemic, Australia has experienced an economic downturn and while some sectors of the economy have seen some recovery due to stimulus or sector specific circumstances, general economic conditions and the prospects and timing of broader economic recovery remain uncertain which will in turn affect the operating and financial performance of the Group. Furthermore, the containment measures implemented in response to the COVID-19 pandemic (such as border closures and travel restrictions) are expected to result in significant and prolonged dislocation to economies globally which could adversely impact the operating and financial performance of the Group.

In addition to macroeconomic conditions, the motor vehicle collision repair industry is highly susceptible to other factors that are entirely outside the Group's control and which could adversely impact the Group's operations and financial results. These factors include, but are not limited to:

- prolonged work stoppages or labour unrest;
- changes in the price or availability of parts used in the business;
- availability of qualified workforces, including skilled migrants;
- cyber-security attacks;

- tax increases; and
- tightening of credit markets.

Due to the impact of the COVID-19 pandemic, many of these factors are in a state of flux and may have an adverse impact on the business, financial condition and results of operations and prospects of the Group in the future. If market conditions continue to deteriorate, the Group may need to take additional measures (which may include cost reductions) in order to manage such business and financial risks, and there is a risk of future impairment of the carrying value of the Group's assets.

The Group's business could also be adversely affected by incidents of actual or threatened terrorism, global security issues, political and social instability (such as anti-government protests), war, hostilities, trade wars, embargoes and other economic sanctions or conflict or other events which could raise concerns about safety issues, including hygiene concerns, or as a result of unusual weather patterns or natural disasters (such as earthquakes or bushfires), potential outbreaks of epidemics or pandemics (such as COVID-19, Ebola, influenza, H1N1 virus, Avian Flu or Severe Acute Respiratory Syndrome outbreaks) or other human or natural disasters (such as those that may result in exposure to radiation). Such concerns, or concerns arising from similar events in the future, are outside the control of the Group and could materially and adversely affect the business and financial performance and results of operations of the Group over the short and long term.

Competition risk.

The Group operates in a competitive market environment. The Group's financial performance and results of operations could be affected if the actions of competitors become more effective or if new competitors enter the market or current economic conditions (including as a result of COVID-19) lead to significant promotional activity by competitors in financial distress, particularly if the Group is unable to respond effectively to such activity or its response is delayed.

The Issuer is a holding company and is substantially dependent on the payment of dividends, distributions or payments by its subsidiaries, and cash receipts from disposals of its investments, for funding.

The Issuer is a holding company engaged in the holding and managing of its investments in its subsidiaries. Its operating cash flows and its ability to meet its obligations, including the payment obligations of the Notes, are partly dependent upon the payment of funds by its subsidiaries to it in the form of dividends, distributions or otherwise and its ability to borrow. The ability of subsidiaries to pay dividends or make other distributions or payments to the Issuer is subject to, among other things, availability of profits or funds and applicable laws and regulations.

The Group may not be able to grow at a rate comparable to its historical growth rate or otherwise execute its growth strategy successfully.

The Group's strategy includes growth driven by the increase in scale of the Group's existing operations through organic expansion and acquisitions.

Although the Group plans to continue to grow its business through organic expansion as well as acquisitions of, and investments into, strategic and complementary businesses, the Group may not be able to grow at a rate comparable to its growth rate in the past, or comparable to the rate of growth that may be achieved by its peers, either in terms of revenue or profit. Further, the Group may not be able to execute effectively the strategies for its current and future acquired businesses or assets. Future growth strategies which target expansion of existing business or assets could expose the Group to additional or unforeseen costs, which may strain financial or management resources. Integration of new businesses or assets may be costly and occupy management's time. The financial performance of investments and the economic conditions in which they operate may result in investment impairment should the recoverable amount of the investment fall below its carrying value. There is

also a risk of disruption to the Group's business models due to factors that are outside the control of the Group. Such disruption could adversely impact the Group's reputation and financial performance. The severe disruption to the Australian and global economy is also likely to impact upon the Group's ability to drive its growth agenda in the short and medium term.

Further, such acquisitions may involve a number of risks inherent in assessing the values, strengths, weaknesses and growth in profitability of the relevant business or assets and it is possible that unexpected problems may arise which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. No assurance can be given as to the impact of acquisitions and investments on the Group's overall financial performance in the future. If the Group is unable to effectively manage or mitigate the abovementioned risks, or if the performance of new stores or acquisitions does not meet expectations, in each case including as a result of the circumstances surrounding COVID-19, its business, financial condition, results of operations and growth prospects could be materially and adversely affected.

The Group may not be able to successfully identify and acquire suitable acquisition targets or make strategic investments.

The Group may not be able to identify suitable acquisition or investment opportunities, negotiate acceptable terms or successfully acquire identified targets or interests. The pursuit of an acquisition or investment plan and the negotiation, drafting and execution of relevant conditions, disclosure documents and other instruments will usually require substantial time of and attention from the management and incur substantial expenses for services provided by accountants, lawyers and other advisers. Prior to an acquisition, the Group generally conducts due diligence that it considers reasonable and appropriate based on the facts and circumstances applicable to identified targets and the potential transaction. The due diligence that the Group has conducted or will conduct with respect to any opportunity of acquisition may not reveal all relevant facts that are necessary or useful in evaluating such opportunity, which could subject the Group to unknown liabilities that could adversely affect its profitability, financial condition and results of operations. In addition, even if an agreement is reached relating to a specific acquisition or investment target, the Group may end the investment or acquisition plan due to factors beyond its control. If such acquisition or investment plan is not implemented, the costs incurred up to that point for the proposed transaction may not be recoverable. Furthermore, the Group may not have sufficient capital resources to complete the proposed acquisitions in the future.

The Group could also face significant management, administrative and financial challenges in achieving its key commercial objectives following any future mergers, acquisitions and joint ventures. These challenges include but are not limited to:

- difficulties in the integration of the operations, technologies and personnel of the acquired company;
- loss of key management staff upon the merger and/or acquisition;
- diversion of management's attention away from other business concerns;
- expenses of any undisclosed or potential legal liabilities of the acquired company;
- legal, regulatory, contractual, labour, litigation or other issues that could arise from an acquisition; and
- inability to service any increased leveraged positions upon the merger or acquisition.

The risks associated with mergers, acquisitions and joint ventures including failure to realise the expected synergies, successfully incorporate the acquired businesses and assets into the Group's existing operations or minimise any unforeseen operational difficulties could have a material adverse effect upon the Group's business, financial condition and results of operations. There is no assurance that any merger or acquisition completed by the Group will integrate successfully with the Group's existing business and operations.

The Group may from time to time dispose of and acquire assets and investments.

The Group has, in the past, acquired or disposed of assets as part of its ordinary course of business and may continue to do so in the future. Any future acquisitions or disposals by the Group, including disposals of assets that currently make significant contributions to the Group's operational results, would be implemented without the consent of Noteholders. There can be no assurance that any such acquisitions or disposals will be successfully consummated on advantageous terms or will be consistent with the Group's overall business strategy, or at all.

The Group may expand its operations to new geographic markets which may result in additional risks and uncertainties in its businesses.

The Group may expand its operations to new geographic markets. To the extent the Group makes investments or acquisitions in new geographic markets, it may face numerous risks and uncertainties, including risks associated with:

- the required investment of capital and other resources;
- combining or integrating operational and management systems and controls, including risk management and internal control;
- insufficient financial, operational, management and other human resources to support its new investments;
- repatriation of funds from foreign jurisdictions and dealing with foreign financial institutions;
- determining the requirements of local laws and administrative policies, particularly in emerging markets where applicable laws are uncertain and evolving; and
- difficulties with cultural compatibility or a failure to understand other local and community factors relevant to its operations.

If any of the above risks materialise, the Group's expansion may not be successful or profitable.

The Group is dependent on its directors, key management team and skilled employees.

The Group is a highly focused customer service business whose operating and financial success and ability to execute its growth strategy are dependent upon the experience of its directors, key senior management and staff generally. The loss of any key personnel or high staff turnover could cause disruption to the conduct of the Group's business in the short term and negatively affect the Group's operating and financial performance. Further, the Group's operations, performance and reputation could be adversely affected if the Group is unable to attract staff or were to lose key staff members which it was unable to replace with equally qualified personnel.

The Group is substantially dependent on the continuing service of its key executives. The loss of key executives or the delay in their replacement, or the inability to attract key executives with the requisite skills and experience, could materially and adversely affect the Group's ability to implement its business strategies.

Competition to attract such skilled professionals and personnel is intense and there is no assurance that the Group will be successful in retaining or attracting skilled professionals and the lack of availability of such skills may materially and adversely affect operations, performance and reputation of the Group. Efforts to retain or attract skilled professionals may result in significant additional expenses, which could adversely affect the Group's profitability.

The Group is dependent on its reputation and branding.

The success of the Group is partly dependent on reputation and branding. Maintaining the strength of the reputation, quality of service and branding of the Group is integral to its ability to maintain relationships with

existing customers, appeal to new customers, maintain sales growth and attract key talent. Factors which adversely affect the Group's reputation may have a negative impact on its competitiveness, growth and profitability. The businesses that the Group operates rely on the strength of existing customer and supplier relationships to sustain future sales. Any loss of major customer and supplier relationships may have an adverse effect on company earnings.

The Group relies on relationships with key insurance customers.

The Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the terms of agreement between the Group and the insurers, including pricing per repair and preferred repairer status. Accordingly, there may be material adverse impacts on the Group's financial performance and profitability if any insurance customer terminates or does not renew any existing agreement with the Group when these are up for renewal. Furthermore, there may be material adverse impacts on the Group's financial performance and profitability if the Group is unable to renegotiate acceptable financial and operating terms (including on pricing, volume and preferred repairer status) with these insurance customers.

The Group relies on its ability to secure automotive parts from suppliers.

The Group's business model depends on having access to a wide range of automotive parts. An increase in pricing pressure from suppliers, a damaged relationship with a supplier or the adverse impacts of COVID-19 on the Group's supply chain may increase the prices and/or delay the timing of delivery at which the Group procures parts or limit the Group's ability to procure parts from that supplier. If prices of parts increase, the Group may not be able to fully pass on the price increases, which may result in a decrease in profitability.

A disruption in the systems and processes utilised in the Group's business can also affect part availability and result in delays in the delivery of parts to the Group's sites and customers. Parts availability and delays in delivery (including as a result of COVID-19) can have the short-term effect of delays in performance of services, which could materially adversely impact the Group's financial performance and profitability.

The Group operates the business from a large number of leased premises.

The Group has a large number of leased premises. Accordingly, there may be adverse impacts on the Group's financial performance and ability to provide services for customers if the Group is unable to renegotiate acceptable lease terms for existing sites when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new sites.

Workplace health and safety.

While a strong emphasis is placed on the implementation of workplace health and safety standards, the risk of a serious injury or fatality remains possible. The occurrence of such events may have an adverse effect on the productivity, operations and reputation of the Group. The Group is focused on the safety of its staff, customers and contractors.

The Group's safety processes have been reviewed in light of COVID-19 and, where appropriate, additional processes and procedures have been implemented. However, there is still a risk of a COVID-19 related infection occurring at the Group's sites, which could have a negative impact on the Group's reputation, ability to supply products to customers and financial performance.

Industrial action.

Relations with the Group's employees and, where applicable, organised labour are important to the Group's success. Enterprise bargaining and disputes between the Group and its employees or disputes affecting the Group's contractors may result in strikes, 'go-slows', unplanned disruptions, or uncompetitive work practices. Future industrial action by the Group's employees or involving trade unions could disrupt operations and

negatively impact workforce and community engagement, access to products, components and services and profitability.

The Group is required to maintain certain accreditations.

Some of the operating companies of the Group are required to renew quality assurance accreditations important or essential for the maintenance of certain customer supply arrangements. Failure to maintain or to gain re-accreditation may have a material adverse impact on the financial performance of the Group.

Information technology.

All of the Group's business operations rely on information technology platforms. Although the Group's business units operate with a number of different operating systems, making it less likely that any unplanned downtime will occur across the entire business, any sustained unplanned downtime due to system failures, cyber-attack or any other reason has the potential to have a material impact on the ability of the Group to service its customers which, in turn, may adversely impact the Group's financial performance and profitability.

The Group is subject to risks of technological advancements in the industry reducing repair volumes.

The Group operates in the automobile space providing collision repair for vehicles involved in accidents. With continued technological advancements in the automobile industry including the evolution and successful adoption of accident-reducing technology such as the Advanced Driver Assistance Systems (ADAS) in increasing number of vehicles, the overall level of on road collisions could be reduced, which in turn could reduce the volume of vehicle repairs in the medium to long term. This reduction in volume may negatively affect the Group's financial performance. This evolution has also resulted in a change to the profile of repairs, rendering them more technically challenging. As this evolution continues, there will be a continued shift in the types of parts required due to the nature of accidents that present themselves to repairer networks.

CREDIT, LIQUIDITY AND FINANCIAL RISKS

If the Group is unable to comply with financial covenants under existing borrowing facilities, the lenders could cancel the facilities and take other action.

The Group is required to comply with financial covenants under the terms of its borrowing facilities, including a senior net leverage ratio and a fixed charge cover ratio, both of which are tested on a quarterly basis. The Group's financiers have agreed to waive covenant testing until 30 June 2022 and provide a more favourable covenant testing regime until 31 December 2022. To the extent that the Group's operational or financial position does not improve or deteriorates further, there is no assurance that it will be able to obtain further financial accommodation or relief from covenant testing from its financiers in the future. If the Group were to breach any of these financial covenants in future testing periods, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, it may have a material adverse effect on the Group's future financial position and there is no certainty that the Group would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, the Group would need to seek waivers or other forms of accommodation. Alternatively, the Group would need to produce alternative financing arrangements to refinance the existing facilities. Further, any additional deterioration in the economic or business environment may impact the Group and this may also result in financiers requiring their loans to be repaid.

As part of the debt facility amendment undertaken by the Group, it has obtained consent from its existing financiers for cancellation of facilities, aligning the maturity to October 2024. Although it is envisaged that this will assist the Group in remaining resilient to the current economic challenges, there can be no assurance that the Group will be able to extend, repay or refinance the facilities in whole or in part at maturity. The Group will be subject to additional requirements, including maximum net debt until 31 December 2022. If this is breached,

financiers may require their loans to be repaid immediately, which may have a material adverse effect on the Group's future financial performance and position. There is a risk that the Group may not be able to access equity or debt capital markets in that event. Future disruptions in the global financial market, including the bankruptcy or restructuring of financial institutions, could make debt markets less accessible, and materially adversely affect the availability and cost of credit in the future.

There is a risk that the Group's existing lenders would withhold their consent to amendment or waiver of any non-compliance or, if such consent were to be given, that consent may be conditional on increased fees or interest and/or tight terms and conditions. If the Group were to breach the financial covenants and were otherwise unable to reach agreement with lenders or implement a capital restructure, the Group may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

The Group is subject to the credit risk of its counterparties.

The Group's ability to receive payment for services depends on the continued creditworthiness and financial health of its customers.

The Group's counterparties may default on their obligations to pay due to insolvency, bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons. There is no guarantee that a customer will not commit any payment defaults in the future.

The Group is also subject to the risk that its rights against these counterparties may not be enforceable under all circumstances. There is no assurance that the Group's assessments and measures to monitor counterparty risks will accomplish its risk management objectives. To the extent that the Group's credit assessment proves inadequate to assess risks, or to the extent that the creditworthiness of the Group's counterparties deteriorates, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

There is also a risk that the impact of the COVID-19 pandemic on the Group's customers and counterparties is more significant than anticipated. If customer and counterparty default rates are higher than expected, or payments take longer than expected, the liquidity position and financial condition of the Group will be materially and adversely affected. Any material increase in the Group's provision for bad debt would have a corresponding effect on the Group's results of operations and related cash flows.

The Group's historical consolidated financial information may not be indicative of its future results of operations.

The Group's historical consolidated financial information must be evaluated in light of the impact of the significant changes in the Group that have occurred in the periods covered in the financial statements included in this Offering Circular. There can be no assurance that the Group's historical consolidated financial information will be indicative of the Group's results of operations, financial condition or cash flow in the future.

Potential investors should note that the Group's financial information is not intended to represent or predict the results of operations of any future periods. The Group's future results of operations may change materially if its future growth does not follow the historical trends for various reasons, including changes in the Group's business operation and direction as well as factors beyond its control, such as changes in the economic environment, rules and regulations of the relevant jurisdictions and the domestic and international competitive landscape of the motor vehicle collision repair industry.

In addition, should the Group's future results from operations and associated cash flows deviate materially from those assumed for historical financial reporting purposes, the Group may be required to recognise impairment losses on certain of its assets in the future.

The Group may incur additional indebtedness in the future, which could adversely affect its financial condition and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations.

As at 30 June 2021, the Group's total cash drawn debt amounted to A\$237.5 million and total current liabilities amounted to A\$233.7 million. Such indebtedness could, among other things:

- require the Group to dedicate a substantial portion of its cash to servicing and repaying indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditure and other general corporate purposes;
- adversely impact the Group's business, financial condition and results of operations if the Group is held to be in breach of any financial or other covenants contained in any of its financing arrangements and its obligations are accelerated or it is required to immediately repay its borrowings either in whole or in part;
- adversely affect the cost of the Group's borrowings due to fluctuations in market interest rates where borrowings are at variable interest rates;
- increase the Group's vulnerability to adverse general economic and industry conditions; and
- limit the Group's ability to borrow additional funds.

In the event that additional indebtedness is incurred, the above-mentioned risks that the Group face could intensify.

The Issuer's ability to generate sufficient cash to satisfy its outstanding and future debt obligations (including the Notes) will depend on its future operating performance as well as the operating performance of its subsidiaries, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond the Group's control. The Group may not be able to generate sufficient cash flow to meet its anticipated expenses and to service its payment obligations as they become due. In the event that the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

The Group has mortgaged or pledged certain assets to secure some of its borrowings. If the Group defaults on such borrowings, the relevant mortgagees or pledgees may appoint controllers, receivers or managers to or foreclose such assets that have been mortgaged or pledged. In addition, certain of the Group's financing arrangements impose operating and financing restrictions on its business. These provisions may negatively affect the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund needed capital expenditures or withstand a future downturn of its business. Any of these could materially and adversely affect the Group's ability to satisfy its obligations under the Notes and other debt.

The Group may require additional funding in order to achieve its business objectives and to meet its financial obligations when they fall due and may not be able to obtain it on favourable terms or at all.

To the extent that the Group's existing sources of capital are not sufficient to satisfy its needs, it may need to seek external sources.

The inability to maintain a strong balance sheet or to secure new capital or credit facilities or supports (from time to time) on favourable terms could impact the Group's operational and financial performance and the ability to meet its ongoing liquidity needs.

There is no certainty as to the availability of financing facilities or that the Group would be able to obtain such additional funding on favourable terms, if at all, and further interest charged on these financing facilities may

have a material effect on the Group's business, results of operations and financial condition. Any funding shortage could limit the Group's ability to respond to changing market conditions or to grow its business, make it more vulnerable to adverse economic and industry conditions, and place it at a competitive disadvantage compared with its competitors with less indebtedness.

Factors that may affect the Group's access to funding or cause an increase in its funding costs include, among other things:

- the financial covenants under the Group's existing borrowing facilities;
- the financial and financial regulatory environments, and the policies of governments, central banks and regulators;
- adverse changes in global equity or credit market conditions;
- adverse changes in the Group's operating results, financial condition or cash flows;
- deterioration of the Group's creditworthiness;
- currency movements, interest rate increases or volatility or other potential market disruptions;
- a decrease in bank appetite for risk as a result of tightened lending standards, regulatory capital requirements or otherwise;
- inability to access, or closure of, international capital markets; and
- government decisions in relation to the ongoing availability and financing programmes to support industries and companies impacted by the COVID-19 pandemic.

Future debt financing, if it can be obtained, could include additional financial covenants and other terms that restrict the financial flexibility of the Group's business.

There is no guarantee that equity or debt funding will be available to the Group on favourable terms or at all or that, when an existing facility expires or is otherwise terminated (for example, due to an event of default), the Group will be able to refinance that debt facility on reasonable terms.

Developments in global financial markets, such as the impact of the COVID-19 pandemic, may adversely affect the liquidity of global credit markets and the Group's access to those markets. Recently, the COVID-19 pandemic has led to significant disruptions and volatility in global capital markets. Although the U.S. Federal Reserve, the European Central Bank and other central banks have lowered policy rates and/or adopted stimulus measures, which have lowered interest rates on government bonds, widespread uncertainty in the global financial markets has widened certain corporate bond spreads. As a result, the cost of capital for issuers accessing the international debt markets has trended substantially upwards. This may have a material adverse effect on the Group's future financial performance and position.

The Sole Bookrunner and Lead Manager's obligation to underwrite the Concurrent Equity Offer may be terminated after settlement and allotment of the institutional shareholder portion of the Concurrent Equity Offer (which are scheduled to happen concurrently) but prior to settlement of the retail shareholder portion of the Concurrent Equity Offer. The ability of the Sole Bookrunner and Lead Manager to terminate that underwriting will depend (among other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Concurrent Equity Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Sole Bookrunner and Lead Manager under applicable law. If the underwriting obligation under the retail shareholder portion of the Concurrent Equity Offer is terminated for any reason, then the Group may not receive the full amount of the proceeds expected under the Concurrent Equity Offer, the pro form consolidated statement of financial position described in "*Capitalisation and*

Indebtedness” will be incorrect, the Group’s financial position might change, and the Issuer might need to take other steps to raise capital.

INTERNAL CONTROL RISKS

If the Group’s techniques for managing risk are ineffective, the Group may be exposed to material unanticipated losses.

In order to manage the significant risks inherent in the Group’s business, the Group must maintain effective policies, procedures, controls and systems that enable the Group to identify, assess and manage the full spectrum of its risks including market, fiduciary, operational, legal, regulatory and reputational risks.

The Group’s risk management methods may prove to be ineffective due to their design or implementation, or as a result of the lack of adequate, accurate or timely information or otherwise. If the Group’s risk management efforts are ineffective, the Group could suffer losses that could have a material adverse effect on its financial condition or operating results.

The Group is exposed to risks involving an inadequacy or failure of its internal controls and internal audit processes.

There is a risk that a failure or inadequacy of internal controls, people or procedures, or external events, may give rise to failures or disruptions in operational systems and controls. Such events may include but are not limited to fraud, security failures, unavailability of products and services, the loss of data belonging to the Group, manual processing errors, systems locked by encryption and unauthorised access to systems or premises. Such failures may have an adverse impact on the Group’s reputation or ability to attract and retain key personnel, and may subsequently have an adverse impact upon the financial performance and position of the Group.

Operational risks may disrupt the Group’s business, result in losses and limit its growth.

The Group’s operations may be affected by various operational difficulties. The Group’s financial performance is dependent on its ability to sustain vehicle repair operations and maintain or increase operating margins. The Group’s operation and production costs are, in many respects, subject to conditions and events beyond its control, which could disrupt its operations and have a significant impact on its financial results. Adverse operating conditions and events that the Group may have experienced in the past or may experience in the future include:

- adverse weather conditions or natural or man-made disasters;
- insufficient or unreliable infrastructure, such as power, water and transport;
- industrial disputes and labour shortages;
- unexpected shortages, or increases in the costs, of consumables, components, spare parts, plant and equipment;
- cyber-attacks that disrupt the Group’s operations or result in the dissemination of proprietary or confidential information about the Group to its customers or other third parties; and
- security breaches or terrorist acts.

If any of the foregoing conditions or events occurs and is not mitigated it could have a material adverse effect on the Group’s financial condition and results of operations.

LEGAL AND COMPLIANCE RISKS

The Group is subject to legislation and regulations.

The Group's activities are subject to the local, state and federal laws and regulations of Australia. Changes in the structure and regulation of the industry in which the Group operates in Australia and New Zealand may adversely affect the Group's financial condition and results of operations. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to COVID-19 or climate change), may lead to an increase in operational costs and could materially adversely impact the Group's financial performance and profitability.

In addition, failure to comply with applicable regulations could result in the imposition of sanctions on the Group, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, revocation of licences and permits, operating restrictions and criminal proceedings and prosecution, any of which could have a material adverse impact on the business, results of operations and financial condition of the Group.

The Group is subject to the risk of investigations, disputes and legal proceedings.

The risk of litigation and claims is a general risk that applies across the Group's businesses. The Group operates its businesses in various locations in Australia and New Zealand and may from time to time in the ordinary course of business receive enquiries from various regulators and government bodies and is also subject to various claims and litigation from third parties.

The Group may be subject to litigation, class actions (including consumer / customer class actions, securities / shareholder class actions), and other claims and disputes in the course of its business, including contractual disputes, indemnity claims, personal injury claims, regulatory investigations and enforcement actions, claims in relation to compliance with laws (including taxation, sanctions, anti-money laundering and anti-bribery claims) and claims in relation to technology failures, data breaches and information security incidents. The Group may become subject to intellectual property infringement claims, including patent, copyright, trade secret, and trademark infringement claims. Litigation may be required to determine the validity and scope of the intellectual property rights of others.

The Group may also be subject to litigation and claims by employees individually, or as part of a class action or a trade union organisation, or investigations and enforcement proceedings by regulatory bodies, in respect of employment related matters such as employment disputes, occupational health and safety, compliance with employee awards or entitlements (including underpayment of wages, overtime or other entitlements), wrongful dismissal or termination claims, discrimination, harassment and bullying, and/or claims regarding the status of certain employees and/or contractors of the Group. The risk of employee disputes may be heightened having regard to the Group's response to the COVID-19 pandemic in various jurisdictions and volatility in global markets.

Damages (or any other awards, orders, penalties or costs) under any such litigation may be material or may be indeterminate, and the negative outcome from litigation or the cost of responding to potential or actual litigation or investigation could have a material adverse impact on the financial performance, business, financial condition, results of operations and reputation of the Group. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims (particularly in relation to shareholder or employee class actions or regulatory action) may have a material adverse effect on the Group's business and prospects. Any litigation, class actions, claims or disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Group's business, operating and financial performance.

For example, during the financial year ended 30 June 2021, the vendor of a business acquired by the Group issued a notice of dispute against the Group in relation to its earn-out calculation. The parties agreed to engage

in mediation, which remains ongoing as at the date of this Offering Circular. Any finding or determination against the Group may have an impact on the Group's reputation, financial performance and profitability.

GENERAL BUSINESS RISKS

The Group is subject to changes in accounting policy.

The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group. The Group has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting. The Group's financial statements comply with Australian Accounting Standards ("AAS") and other Australia accounting standards and authoritative notices that are applicable to entities that apply AAS as established by the Australian Accounting Standards Board (the "AASB"). These accounting practices, standards and notices are out of the control of the Group. From time to time, the AASB may introduce new or refined accounting standards which may affect the future measurement and recognition of key income statement or statement of financial position items. Such changes may also be as a result of harmonisation of AAS with international accounting standards. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key income statement and statement of financial position items, may differ.

The Group's insurance coverage may not be adequate.

The Group has taken up insurance policies for certain risks. However, there is no assurance that the Group's existing coverage will be sufficient to compensate it against all losses or that insurers will continue to offer insurance products to certain sectors or industries on reasonable terms or at all. There are certain types of risks that are not covered by the insurance policies because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism. If such events were to occur or insurers withdraw or do not offer renewal of insurance products, or only offer insurance products on terms or at a price unacceptable to the Group, the Group may have to bear the costs of any uninsured risk or uninsured amount, which could have a material and adverse effect on its business, financial condition and results of operations and prospects.

The Group is subject to changes in taxation laws.

A change to the current taxation regime in Australia or overseas, including changes in interpretation or application of the law by courts or taxation authorities, may affect the Group or its shareholders including the taxation treatment of an investment in the Issuer's Ordinary Shares or the holding and disposal of those Ordinary Shares. The Group's tax position is based on current tax law and an understanding of the practice of the relevant tax authorities in respect of the application of that law. An interpretation of taxation laws by the relevant tax authority that differs from the Group's view of the application of those laws may reduce the pool of tax losses available or increase the amount of tax that is payable by the Group. There is also the potential for changes to Australian and international taxation law to impact the Group's tax position, which in turn may impact the rate and type of taxation to which the Group is subject as well as the Group's financial performance. In addition, the Group may from time-to-time be subject to reviews, audits or investigation from relevant tax authorities, the outcome of which may impact the amount of tax payable by the Group and may adversely impact the financial performance of the Group.

The Group is subject to foreign exchange risks.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from currency exposures to the U.S. dollar and the New Zealand dollar.

The Group does not employ foreign currency hedges and has no formal foreign currency policy. Any movement of foreign exchange rates, a failure to implement sufficient or effective hedging strategies and/or any other economic factors could have an adverse effect on the Group's operating and financial performance.

The Group is exposed to interest rate risk.

The Group has cash balances placed with reputable banks and financial institutions. In addition, the Group has also incurred indebtedness to finance its operations. Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect the Group's costs of servicing borrowings, and may affect the relative strength of the Australian Dollar against other currencies (including, but not limited to the U.S. dollar), each of which could materially and adversely affect the Group's earnings, financial performance and position.

The Group seeks to manage part of its exposure to adverse fluctuations in floating interest rates through fixing the interest rate on a portion of its borrowings through derivative financial instruments such as interest rate swaps. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that the Group does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may materially adversely impact the Group's financial performance and profitability.

The Group is exposed to force majeure events.

Events may occur within or outside Australia that negatively impact global, Australian or other local economies relevant to the Group's financial performance, the operations of the Group and/or the price of the Notes. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, bushfires, floods, earthquakes and volcanic eruptions and volcanic ash clouds, labour strikes, civil wars, natural disasters, outbreaks of disease, pandemics (such as the COVID-19 pandemic) or other man-made or natural events or occurrences that may have a material adverse effect on the Group's ability to perform its obligations.

The Group is subject to fluctuations in prices of its Ordinary Shares.

As with any entity with ordinary shares listed on the ASX, the market price of its Ordinary Shares will fluctuate due to various factors, many of which are non-specific to the Group, including general movements in interests rates, recommendations by brokers and analysts, the Australian and international investment markets and economic conditions, inflation rates, changes in government, fiscal monetary and regulatory policies, global geopolitical events and hostilities and acts of terrorism, investor perceptions, consumer sentiment and business confidence and other factors. Fluctuations such as these may adversely affect the market price of the Ordinary Shares.

There is no assurance that expected future events will occur.

The forward-looking statements, opinions and estimates provided in this Offering Circular rely on various contingencies and assumptions. There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are outside the control of the Group) which may cause the actual results, performance and achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

RISKS RELATING TO THE NOTES

Interest payments are not guaranteed.

The Issuer expects to make interest payments using available cash balances and cash flow from its investments and activities. The Issuer's ability to generate cash flows from its investments and activities will depend substantially on the Issuer's subsidiaries' financial performance, repayment of intra-group balances and dividend payments. The Group cannot guarantee that the interest payments on the Notes will be paid when due and these interest payments are not guaranteed by the Group, the Trustee, the Calculation Agent, the Agents or any other person or entity.

Certain initial investors or a single initial investor may purchase a significant portion of the Notes and may potentially be able to exercise certain rights and powers on their own.

Certain initial investors or a single initial investor may purchase a significant portion of the aggregate principal amount of the Notes in this offering. Any Noteholder holding a significant percentage of the aggregate principal amount of the Notes will be able to exercise certain rights and powers and will have significant influence on matters voted on by Noteholders. For example, Noteholders holding at least 50.00 per cent. (or at adjourned meetings no minimum percentage) of the aggregate principal amount of the Notes would form a quorum for the purposes of passing an Extraordinary Resolution (as defined in the Trust Deed), while Noteholders holding at least 75.00 per cent. (or at adjourned meetings at least 30.00 per cent.) of the aggregate principal amount of the Notes would form a quorum for the purposes of voting on reserved matters, including the modification of the date for maturity of the Notes or the reduction or cancellation of the principal amount of, or interest on, the Notes.

In addition, as the passing of Extraordinary Resolutions at meetings of Noteholders requires a majority of 75.00 per cent. of votes cast (subject to certain reserved matters as specified in the Terms and Conditions of the Notes and the Trust Deed), any Noteholder of a significant percentage of the Notes, even if less than a majority, will on its own be able to take certain actions that would be binding on all Noteholders. For example, Noteholders holding at least 25.00 per cent. of the aggregate principal amount of Notes represented at a meeting of Noteholders will be able to block the passing of Extraordinary Resolutions.

Additionally, the existence of any such significant Noteholder may reduce the liquidity of the Notes in the secondary trading market.

The Notes are complex instruments and may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Notes should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes including where the currency for payment is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes constitute legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to any purchase or pledge of any Notes by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules and regulations.

Market price of the Notes.

The market price of the Notes may fluctuate due to various factors, including investor perceptions, Australian and worldwide economic conditions, better rates of return on other securities, interest rates, inflation rates, movements in foreign exchange rates, impacts of regulatory change, changes in the laws relating to the availability of franking, movements in the market price of Ordinary Shares or senior or subordinated debt, the Group's financial performance and position, as a result of information disclosed to the market by the Issuer in order to comply with its continuous disclosure requirements and other factors that may affect that performance and position. The Notes may trade at a market price below the face value. There is no guarantee that the Notes will remain continuously quoted on the SGX-ST.

In recent years, markets have sometimes been volatile. In particular, since March 2020 global financial markets have become more volatile due to the impact of the COVID-19 pandemic. The expected duration and magnitude of the COVID-19 pandemic and its full economic impact remain unclear. Volatility risk is the potential for fluctuations in the price of securities, sometimes markedly and over a short period. Potential investors should carefully consider the impact of volatility risk on the potential market price of the Notes before deciding whether to make an investment in the Notes.

Noteholders who wish to sell or otherwise transfer their Notes may incur loss if the Notes trade at a market price below the amount for which the Notes were acquired by those Noteholders.

Lack of a public market for the Notes.

The Notes will be a new issue of securities for which there is currently no established trading market when issued, and one may never develop. Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. However, there can be no assurance that the Group will be able to maintain such a listing or that, if listed, a trading market will develop for the Notes on the SGX-ST. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

If an active trading market were to develop, the Notes could trade at a price that may be lower than the initial offering price of the Notes. Whether or not the Notes will trade at lower prices depends on many factors, including:

- prevailing interest rates and the market for similar securities;
- general economic, market and political conditions;
- the Group's financial condition, financial performance and future prospects as well as the market price and volatility of the Ordinary Shares;

- the publication of earnings estimates or other research reports and speculation in the press or investment community in relation to the Group; and
- changes in the industry and competition affecting the Group.

The Notes will be unsecured obligations and will rank behind the claims of the Group's secured creditors and payments under the Notes will be structurally subordinated to liabilities and obligations of the subsidiaries of the Group.

The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 2 of the Terms and Conditions of the Notes) unsecured obligations of AMA ranking *pari passu* and rateably, without any preference among themselves. The Notes will rank senior in right of payment to any indebtedness that is expressly subordinated in right of payment to the Notes and equal in right of payment to any indebtedness that is not so subordinated. The Notes will be effectively junior in right of payment to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all indebtedness and other liabilities (including trade payables) and any preferred equity of the Group's current and future subsidiaries. Neither the Trust Deed nor the Terms and Conditions of the Notes will create any security interest in favour of Noteholders to secure the payment obligations of the Issuer arising under the Notes. The payment obligations of the Issuer under the Notes will rank at least equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application. The repayment of the Notes may be compromised if:

- the Group enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- there is a default in payment under the Group's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Group's indebtedness.

If any of the above events occurs, the Group's assets may not be sufficient to pay amounts due on the Notes.

In addition, potential investors should be aware that in the event of bankruptcy, liquidation, reorganisation or other winding up procedures, any of the Group's assets which are the subject of a valid security arrangement in favour of a secured creditor will be only available to pay obligations on the Notes after such secured indebtedness has been repaid in full, and the assets of the relevant subsidiaries will be only available to pay obligations on the Notes after all such relevant indebtedness and other liabilities (including trade payables) and any preferred equity of such subsidiaries have been repaid in full. As a result, the Group may not have sufficient assets remaining to pay amounts due on any or all of the Notes which are outstanding at the time of such bankruptcy, liquidation, reorganisation or other winding up procedures and the Noteholders may receive less, rateably, than holders of any current or future accrued indebtedness. Save for and subject to the negative pledge covenant under Condition 2 of the Terms and Conditions of the Notes, the Trust Deed and the Terms and Conditions of the Notes will also not prohibit the Issuer or its Material Subsidiaries (as defined in Condition 3 of the Terms and Conditions of the Notes) from incurring additional senior debt or secured debt, nor will they prohibit any of the Group's current and future subsidiaries from incurring additional indebtedness or other liabilities (including trade payables) or issuing preferred equity. The Group may in the future have other liabilities, including contingent liabilities, which may be significant.

As of 30 June 2021, the Group had A\$237.5 million in indebtedness for borrowed cash to which the Notes are subordinated. It is intended that a certain portion of this indebtedness will be repaid out of proceeds from the Offering. Following the repayment, the restructured bank debt facilities will be fully cash drawn. The Notes shall be structurally subordinated to any amount of these bank debt facilities which are drawn. See also "Use of Proceeds" and "Capitalisation and Indebtedness".

Market price and liquidity of Ordinary Shares.

The Notes may be converted into Ordinary Shares as described in “*The Offering*” of this Offering Circular and the Terms and Conditions of the Notes, but there is no guarantee that this will necessarily occur. Conversion may be disadvantageous in light of market conditions or not suit the individual circumstances and preferences of Noteholders.

Where the Notes are converted, there may be no liquid market for Ordinary Shares at the time of conversion, or the market for Ordinary Shares may be less liquid than that for comparable securities issued by other entities at the time of conversion.

The market price of Ordinary Shares may go up or down due to various factors, including Australian equity markets, recommendations by brokers and analysts, investor perceptions, interest rates and inflation, Australian and worldwide economic conditions (including, but not limited to, the impact of and continued uncertainty surrounding the COVID-19 pandemic), changes in government, fiscal and monetary policy, global and geo-political events, hostilities and acts of terrorism, the Group’s financial performance and position, impacts of regulatory change (including product intervention by ASIC in the market for the Notes or similar securities), as a result of information disclosed to the market by the Issuer in order to comply with its continuous disclosure requirements, any sale of Ordinary Shares by substantial shareholders of the Group at a future date causing a decline in the share price, and other factors that may affect that performance and position, and may also be affected by the actual or prospective conversion of the Notes. The value of Ordinary Shares received upon conversion of a Note may be less than the face value of the Note. Holders receiving Ordinary Shares on conversion may not be able to sell those Ordinary Shares at the price on which the conversion calculation was based, or at all.

Certain events and conditions may affect the ability of Noteholders to trade or dispose of Ordinary Shares issued on conversion. For example, the willingness or ability of ASX to accept any Ordinary Shares issued on conversion for quotation or any practical issues which affect that quotation, any suspension of trading of Ordinary Shares, any disruption to the market for Ordinary Shares or to capital markets generally, the availability of purchasers for Ordinary Shares and any costs or practicalities associated with trading or disposing of Ordinary Shares at that time.

The Ordinary Shares held by a Noteholder as a result of any conversion will, following conversion, rank equally with existing Ordinary Shares. Accordingly, the ongoing value of any Ordinary Shares received upon conversion will depend upon the market price of Ordinary Shares after the date on which the Notes are converted. That market price is also subject to the factors outlined above and may also be volatile.

Dividends may not be paid to Noteholders.

Payment of any dividends on Ordinary Shares issued on conversion of the Notes will be made on the same basis as any dividends on existing Ordinary Shares and is at the discretion of directors of the Issuer. Noteholders whose Notes are converted after the record date for a dividend will have no entitlement to that dividend.

Directors may only declare or determine a dividend if there are funds legally available to pay dividends. The amount of future dividends actually paid will be determined by the board of directors of AMA having regard, amongst other things, to the Group’s operating results, financial position, retained earnings, available franking credits, capital requirements, available cashflows and the covenant restrictions or consent requirements under its third party finance facilities referred to above. A change in dividend policy or dividend levels may impact the market value of the Notes.

The Notes will not be entitled to participate in any dividends on the Ordinary Shares.

In addition, the Conversion Price will be adjusted for certain events – see further “*Risks relating to the Notes – Noteholders have limited anti-dilution protection*”.

Noteholders will bear the risk of fluctuation in the price of the Ordinary Shares.

The trading price of the Ordinary Shares will directly affect the trading price of the Notes. It is impossible to predict whether the price of the Ordinary Shares will rise or fall. This may result in greater volatility in the market price of the Notes than would be expected for non-convertible debt securities. The market price of a publicly traded stock is affected by many variables not directly related to the success or the performance of the Group.

There are various risks associated with investing in any form of business and with investing in the stock market generally. The value or trading price of the Ordinary Shares will depend upon the general stock market and economic conditions as well as other factors including, but not limited to, the Group’s credit quality, operating results, economic and financial prospects and other factors. In addition, the price of the Ordinary Shares is also subject to varied and often unpredictable influences on the market for equities, including, but not limited to:

- general economic conditions and movements in Australian and international stock markets, including the performance of the Australian Dollar on world markets;
- inflation rates, foreign exchange rates and interest rates;
- changes to government policy, legislation or regulation;
- geo-political instability, including international hostilities and acts of terrorism;
- natural disasters, extreme weather events and catastrophes, whether on a global, regional or local scale;
- epidemics and pandemics such as COVID-19, including the impact on the health and availability of the workforce, the industry, customers, supply chains and travel restrictions;
- industrial disputes;
- general operational and business risks, including loss of key personnel and delays in replacement, announcement of new technologies, that the operating results of AMA Group may vary from expectations of securities analysts and investors and changes in the competitive landscape; and
- future issues of AMA Group’s equity securities.

There is no guarantee of profitability, dividends, return of capital, or the price at which the Ordinary Shares will trade on the ASX after conversion of the Notes. The past performance of the Ordinary Shares is not a reliable indicator of future performance as the trading price of shares can fluctuate.

Noteholders have limited anti-dilution protection.

The Conversion Price will be adjusted in the event that there is a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares on issue, or if the Issuer undertakes rights offerings and equity issuances at a price per Ordinary Share less than 90.00 per cent. of the then Current Market Price (as defined in the Terms and Conditions of the Notes) per Ordinary Share, where the Issuer pays a Dividend (as defined in the Terms and Conditions of the Notes), and where other analogous dilutive events occur, but only in the circumstances and only to the extent provided in the Terms and Conditions of the Notes. See Condition 6(b) of the Terms and Conditions of the Notes. There will not be a requirement that there should be an adjustment for every corporate or other event that may affect the value of the Ordinary Shares. In particular, there will be no Conversion Price adjustment for Ordinary Shares issued pursuant to any Employee Share Scheme (as defined in Condition 6(e) of the Terms and Conditions of the

Notes) or the Concurrent Equity Offer. There is no threshold above which the issue of Ordinary Shares pursuant to an Employee Share Scheme would result in a change in the Conversion Price. Such events, should they occur, may adversely affect the value of the Ordinary Shares and, therefore, where no adjustment is required to be made, may adversely affect the value of the Notes.

There is an absence of covenant protection for the Notes.

Other than as described therein, the Trust Deed will not limit the Issuer's ability to incur additional debt or liabilities (including secured indebtedness). The Trust Deed will not contain any provision specifically intended to protect holders of the Notes in the event of a future leveraged transaction by the Issuer (other than secured capital markets transactions in the circumstances described in the Terms and Conditions of the Notes).

The Issuer may in future incur further indebtedness and other liabilities. The Issuer has provided, and may in the future provide, guarantees and/or indemnities in respect of such liabilities.

Although the Issuer will decrease the Conversion Price if a Noteholder exercises its right to redeem its Notes during a Change of Control Period, the decrease may not adequately compensate a Noteholder for the option value that such Noteholder may lose as a result of the relevant Change of Control.

If a Change of Control occurs and a Noteholder exercises its right to require conversion of its Notes during the Change of Control Period for such Change of Control, the Issuer will decrease the Conversion Price applicable to such Noteholder's Notes. The amount by which the Issuer will decrease the Conversion Price during a Change of Control Period will be determined based on the number of days from the first day of the Change of Control Period to the day before the Maturity Date. Although the adjustment to the Conversion Price is intended to compensate such Noteholder for the option value that such Noteholder will lose as a result of a Change of Control, the decrease in the Conversion Price is based on a pre-set formula that does not account for many of the factors that will determine the amount of option value that such Noteholder will lose upon the occurrence of a Change of Control. For example, although the formula that determines the decrease in the Conversion Price generally accounts for any time value the Noteholder may lose, the formula does not account for any change in the volatility of the Ordinary Shares that may occur upon a Change of Control or whether the market price of the Ordinary Shares at the time the Change of Control occurs is near the Conversion Price of the Notes.

The Issuer may be unable to redeem or repay the Notes when due.

In the event the Ordinary Shares cease to be listed on the ASX, a Noteholder may require the Issuer to redeem all of such Noteholder's Notes. The Issuer may also be required to redeem all or some only of such Noteholder's Notes following the occurrence of a Change of Control. Following acceleration of the Notes upon an Event of Default, the Issuer will be required to pay all amounts then due in accordance with Condition 10 of the Terms and Conditions of the Notes. Unless previously redeemed, converted or purchased and cancelled, the Issuer will be required to redeem the Notes at 100.00 per cent. of their principal amount on the Maturity Date. The Issuer may not be able to redeem all or any of such Notes or pay all or any amounts due under the Notes if the Issuer does not have sufficient cash flows to do so. AMA cannot assure the Noteholders that, if required, it would have sufficient cash or other financial resources or would be able to arrange financing to redeem the Notes in cash.

Notes carry no rights with respect to Ordinary Shares on account of holding Notes.

Unless and until the Noteholders acquire the Ordinary Shares upon conversion of the Notes, Noteholders will have no rights with respect to the Ordinary Shares on account of holding Notes, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Ordinary Shares, save as set out in the Terms and Conditions of the Notes.

Short selling or hedging of the Ordinary Shares by purchasers of the Notes could materially and adversely affect the market price of the Ordinary Shares.

The issuance of the Notes may result in downward pressure on the market price of the Ordinary Shares. Many investors in convertible notes seek to hedge their exposure in the underlying equity securities, often through short selling the underlying equity securities or similar transactions or engaging in stock borrowing arrangements of the Ordinary Shares currently on issue. Any short selling or similar hedging activity could place significant downward pressure on the market price of the Ordinary Shares, thereby having a material adverse effect on the market value of the Ordinary Shares as well as on the trading price of the Notes. There can also be no assurance that there would be Ordinary Shares available for such stock borrowing arrangements when required by the Noteholders.

Future issuances of Ordinary Shares or equity-related securities may depress the trading price of the Ordinary Shares.

Any issuance of the Issuer's equity securities after the issue of the Notes could dilute the interest of the existing shareholders and could substantially decrease the trading price of the Ordinary Shares. The Issuer may issue equity securities in the future for a number of reasons, including to finance its operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust its ratio of debt to equity, to satisfy its obligations upon the exercise of outstanding warrants, options or other convertible notes or for other reasons. The issuance of a substantial number of Ordinary Shares or other equity-related securities in the public market (or the perception that such sales may occur) could depress the market price of the Ordinary Shares and impair the Issuer's ability to raise capital through the issuance of additional equity securities. There is no restriction on the Issuer's ability to issue further unsecured notes or the ability of any of the Issuer's shareholders to dispose of, encumber or pledge the Ordinary Shares, and there can be no assurance that the Issuer will not issue further unsecured notes or that the Issuer's shareholders will not dispose of, encumber or pledge the Ordinary Shares. The Issuer cannot predict the effect that future issuance of the Ordinary Shares or other equity-related securities would have on the market price of the Ordinary Shares. In addition, the price of the Ordinary Shares could be affected by possible sales of the Ordinary Shares by investors who view the Notes as a more attractive means of obtaining equity participation in the Issuer and by hedging or engaging in arbitrage trading activity involving the Notes.

The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including without limitation the giving of notice to the Issuer pursuant to Condition 10 of the Terms and Conditions of the Notes and the taking of steps and/or actions and/or the instituting of any enforcement proceedings pursuant to Condition 15 of the Terms and Conditions of the Notes), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any steps and/or actions or institutes any such proceedings on behalf of Noteholders. The Trustee shall not be obliged to take any such steps and/or actions and/or to institute any such proceeding if not first indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take steps and/or actions and/or to institute any such proceeding, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed or the Terms and Conditions of the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the Trust Deed and the Terms and Conditions of the Notes and applicable laws and regulations, it will be for the Noteholders to take such steps and/or actions and/or institute any such proceedings directly.

Modifications and waivers.

The Terms and Conditions of the Notes will contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions will permit majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or participate in the electronic consent or written resolution and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes will also provide that the Trustee may, without the consent of Noteholders, agree (i) to any modification (except as mentioned in the Trust Deed) of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement (as defined in the Terms and Conditions of the Notes), any agreement supplemental to the Agency Agreement, the Calculation Agency Agreement (as defined in the Terms and Conditions of the Notes), any agreement supplemental to the Calculation Agency Agreement, the Notes or the Terms and Conditions of the Notes which in the opinion of the Trustee will not be materially prejudicial to the interests of Noteholders and (ii) to any modification of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Notes or the Terms and Conditions of the Notes which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any breach or proposed breach of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Notes or the Terms and Conditions of the Notes (other than a proposed breach or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

The insolvency laws of Australia and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar.

As the Issuer is incorporated under the laws of Australia, any insolvency proceedings relating to the Issuer would involve Australian insolvency laws. The procedural and substantive provisions of Australian insolvency law may differ from comparable provisions of the insolvency laws of jurisdictions with which the Noteholders are familiar.

The Issuer may issue additional Notes in the future.

The Issuer may, from time to time, and without prior consultation with or consent from the Noteholders, create and issue further notes, bonds or debentures having the same terms and conditions in all respects as the outstanding Notes (or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised) and so that such further issue shall be consolidated and form a single series with the outstanding Notes or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Notes.

Developments in other markets may adversely affect the market price of the Notes.

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Notes is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If such volatility occurs in the international financial markets in the future, the market price of the Notes could be adversely affected.

The Notes are subject to changes of law.

The Terms and Conditions of the Notes will be governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes. The Issuer must also comply with various legal requirements including requirements imposed by securities laws and company laws in Australia. Should any of those laws change over time, the legal requirements to which the Issuer may be subject could differ materially from current requirements.

Noteholders may be adversely affected by changes in taxation laws.

Changes in taxation laws in Australia or in the jurisdiction in which the Noteholders reside may adversely affect the tax treatment of an investment in the Notes or the holding, disposal, redemption or conversion of the Notes. Noteholders should consult their tax advisors or relevant professionals if they are in any doubt as to the tax treatment of an investment in the Notes or the holding, disposal, redemption or conversion of the Notes.

Regulatory actions may adversely affect the trading price and liquidity of the Notes.

Investors in, and potential purchasers of, the Notes may employ, or seek to employ, a convertible arbitrage strategy with respect to the Notes. Investors who employ a convertible arbitrage strategy with respect to the Notes that do not rely solely on derivative hedging arrangements such as swaps, typically implement the strategy by selling short the securities underlying the Notes. As a result, any specific rules regulating short selling of securities or other regulatory action that interferes with the ability of investors in, or potential purchasers of, the Notes to effect short sales in the Ordinary Shares could adversely affect the ability of such investors in, or potential purchasers of, the Notes to conduct the convertible arbitrage strategy with respect to the Notes. This could, in turn, adversely affect the trading price and liquidity of the Notes.

Securities law restrictions on the resale of the Notes and the Ordinary Shares to be issued upon conversion of the Notes may impact the Noteholder's ability to sell the Notes.

The Notes and the Ordinary Shares to be issued upon conversion of the Notes have not been registered under the Securities Act or any state securities laws. Unless and until they are registered, the Notes and the Ordinary Shares to be issued upon conversion of the Notes may not be offered, sold or resold except pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws. The Notes are being offered and sold only to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Issuer is not required to register the Notes or the Ordinary Shares to be issued upon conversion of the Notes under the Terms and Conditions of the Notes. Hence, future resales of the Notes and the Ordinary Shares to be issued upon conversion of the Notes may only be made pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws.

The liquidity and price of the Notes following this offering may be volatile.

The price and trading volume of the Notes may be highly volatile. Factors such as variations in the revenues, earnings and cash flows of the Group and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the Notes to change. Any such developments may result in large and sudden changes in the volume and price at which the Notes will trade. There can be no assurance that these developments will not occur in the future.

The Notes will initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System(s).

The Notes will initially be represented by a Global Certificate. Such Global Certificate will be deposited with a common depository for Euroclear and Clearstream (each of Euroclear and Clearstream, a "Clearing System"). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The relevant Clearing System(s) will

maintain records of the beneficial interests in the Global Certificate. While the Notes are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Notes. None of the Issuer, the Trustee or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Noteholders may be adversely affected by certain exchange rate risks and exchange controls.

The Issuer will make payments to Noteholders in Australian Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Australian Dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Australian Dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to the Australian Dollar would decrease:

- the Investor's Currency-equivalent yield on the Notes;
- the Investor's Currency-equivalent value of the amounts payable on the Notes; and
- the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect the availability of a specified foreign currency at the time of payment of amounts on a Note. As a result, the payments received by investors may be adversely affected.

The risks described above do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser before making a decision to subscribe for Notes.

USE OF PROCEEDS

The net proceeds from the Offering will be approximately A\$48 million, after deduction of commissions, professional fees and other administrative expenses.

The Issuer intends to use the net proceeds from the Offering for permanent repayment of debt facilities, the purposes of working capital, liquidity (including for COVID-19 related disruption) and in supporting growth initiatives.

SUMMARY OF FINANCIAL INFORMATION

The financial information below has been derived from, and should be read in conjunction with, the audited consolidated financial statements of the Group as at and for the financial years ended 30 June 2021 and 30 June 2020 (which includes the comparative consolidated financial statements of the Group as at and for the financial year ended 30 June 2019). The financial information below has been derived from the most recent audited consolidated financial statements of the Group with reference to comparatives. Copies of these financial statements can be obtained from the ASX at www.asx.com.au or the Group's website at <https://amagroupltd.com/investor-centre/financial-reports/>.

The Group's audited consolidated annual financial statements referred to above were prepared on a going concern basis, which assumes that the Group will be able to meet its debts as and when they become due and payable. As described in the notes to the audited consolidated financial statements (note A1(A)), during the year ended 30 June 2021 and subsequent to that year end, authorities have responded to the COVID-19 pandemic with travel restrictions, such as border closures and lockdowns. These restrictions decrease traffic volumes and also have a negative effect on costs inputs such as labour (decrease worker mobility and fewer skilled migrant workers), and supply chain inputs (parts and consumables). These factors have impacted the Group's revenue and profitability. In light of such impacts of the COVID-19 pandemic on the operations of the Group, the directors of the Group have made certain assumptions and concluded the use of the going concern basis for the preparation of the financial statements, as set out in pages 46 to 47 of the Group's annual report for the financial year ended 30 June 2021. The auditors of the Group included in their audit opinion attached to the annual report for the year ended 30 June 2021 a material uncertainty paragraph relating to going concern. See "Risk Factors - Risks Relating to the Group - The COVID-19 pandemic has materially adversely affected markets and global trade, and may adversely impact the Group's business and financial performance for the foreseeable future." for further details on the impact of the COVID-19 pandemic on the financial position of the Group.

Consolidated Statement of Comprehensive Income

The following table sets out the Group's consolidated statement of comprehensive income for the financial years ended 30 June 2021 and 30 June 2020 (including the comparatives for the financial year ended 30 June 2019).

	For the financial year ended 30 June		
	2021	2020 ⁽¹⁾	2019
	A\$'000		
Revenue and other income from continuing operations	919,920	825,408	606,722
Raw materials and consumables used	(436,609)	(388,390)	(253,556)
Employee benefits expense	(314,189)	(298,166)	(237,515)
Occupancy expense ⁽²⁾	(22,207)	(24,919)	(44,115)
Supplier termination fee	(9,437)	—	—
Professional services expense	(8,198)	(15,242)	(5,458)
Other expense.....	(23,008)	(22,071)	(15,951)

	For the financial year ended 30 June		
	2021	2020 ⁽¹⁾	2019
	A\$ '000		
Fair value adjustment on contingent vendor consideration	(5,977)	(4,487)	117
Depreciation and amortisation expense ⁽²⁾	(81,289)	(69,249)	(16,208)
Impairment expense	(102,465)	(51,672)	—
Operating (loss)/profit before interest and tax	(83,459)	(48,788)	34,036
Finance costs ⁽²⁾	(30,054)	(26,924)	(2,595)
(Loss)/profit before income tax from continuing operations	(113,513)	(75,712)	31,441
Income tax benefit/(expense) ⁽³⁾	2,283	5,575	(9,530)
(Loss)/profit after income tax from continuing operations	(111,230)	(70,137)	21,911
Profit/(loss) after income tax from discontinued operations ⁽⁴⁾	12,151	(1,331)	(162)
(Loss)/profit for the period	(99,079)	(71,468)	21,749
(Loss)/profit is attributable to:			
Members of AMA Group	(96,950)	(70,265)	21,553
Non-controlling interests	(2,129)	(1,203)	196
(Loss)/profit for the year	(99,079)	(71,468)	21,749
Other comprehensive income/(expense)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	442	(269)	(63)
Changes in fair value of cash flow hedges	475	(185)	—
Other comprehensive income / (expense), net of tax ...	917	(454)	(63)
Total comprehensive (loss)/income, net of tax	(98,162)	(71,922)	21,686
Total comprehensive (loss)/income is attributable to:			
Members of AMA Group Limited	(96,035)	(70,719)	21,490
Non-controlling interests	(2,127)	(1,203)	196
	(98,162)	(71,922)	21,686

For the financial year ended 30 June			
	2021	2020 ⁽¹⁾	2019 ⁽⁵⁾
	Cents		
Earnings/(loss) per share			
From continuing operations			
Basic earnings/(loss) per share	(14.78)	(9.74)	3.41
Diluted earnings/(loss) per share	(14.78)	(9.74)	3.35
From continuing and discontinued operations			
Basic earnings/(loss) per share	(13.13)	(9.93)	3.38
Diluted earnings/(loss) per share	(13.13)	(9.93)	3.33

Notes:

- (1) Comparative information has been re-presented in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.
- (2) Impacted by the adoption of AASB 16 Leases. Refer to FY20 Annual Report, note C7.
- (3) Income tax expense for the year ended 30 June 2019 has been represented to exclude discontinued operations. Refer to FY20 Annual Report, note E5.
- (4) Profit/(loss) after income tax from discontinued operations for the year ended 30 June 2019 has been represented to include income tax expense. Refer to FY20 Annual Report, note E5.
- (5) Earnings per share for year ended 30 June 2019 is restated. Refer to FY20 Annual Report, note D2.

Consolidated Statement of Financial Position

The following table sets out the Group's consolidated statement of financial position as at 30 June 2021 and 30 June 2020 (including the comparatives as at 30 June 2019).

As at 30 June			
	2021	2020	2019
	A\$'000		
ASSETS			
Current assets			
Cash and cash equivalents	64,203	112,916	12,096
Receivables and contract assets	72,912	72,099	60,339
Inventories	32,354	38,744	28,763
Other financial assets	1,555	—	—
Tax receivable	—	3,338	—
Other assets	6,019	10,295	9,294
Total current assets	177,043	237,392	110,492

	As at 30 June		
	2021	2020	2019
	A\$'000		
Non-current assets			
Property, plant and equipment.....	72,729	93,090	63,340
Right-of-use assets ⁽¹⁾	306,877	345,409	—
Intangible assets	551,912	694,087	263,056
Other assets	—	605	7,253
Other financial assets	712	1,878	2,044
Deferred tax assets	17,879	15,160	10,560
Total non-current assets	950,109	1,150,229	346,253
Total assets	1,127,152	1,387,621	456,745
LIABILITIES			
Current liabilities			
Trade and other payables.....	119,169	117,596	66,341
Other financial liabilities.....	32,547	22,015	24,496
Lease liabilities ⁽¹⁾	33,784	35,207	103
Provisions.....	32,773	33,466	23,038
Other liabilities.....	14,007	15,613	12,500
Tax payable	1,456	—	4,713
Total current liabilities	233,736	223,897	131,191
Non-current liabilities			
Other financial liabilities.....	237,691	363,685	106,767
Lease liabilities ⁽¹⁾	293,134	320,305	29
Provisions.....	12,853	13,116	10,224
Other liabilities.....	47,550	63,131	16,061
Deferred tax liabilities.....	51,270	60,467	—
Total non-current liabilities	642,498	820,704	133,081
Total liabilities	876,234	1,044,601	264,272
Net assets	250,918	343,020	192,473
EQUITY			
Contributed equity.....	424,404	417,117	200,263

	As at 30 June		
	2021	2020	2019
	A\$'000		
Other reserves	568	880	46
Retained deficit	(188,268)	(91,318)	(8,128)
Total Group interest	236,704	326,679	192,181
Non-controlling interests.....	14,214	16,341	292
Total equity	250,918	343,020	192,473

Note:

(1) Impacted by the adoption of AASB 16 Leases. Refer to FY20 Annual Report, note C7.

Consolidated Cash Flow Statement

The following table sets out the Group's consolidated cash flow statement for the financial years ended 30 June 2021 and 30 June 2020 (which includes the comparatives for the financial year ended 30 June 2019):

	For the financial year ended 30 June		
	2021	2020	2019
	A\$'000		
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	1,042,324	996,432	628,623
Payments to suppliers and employees (inclusive of GST) ⁽¹⁾	(1,000,166)	(916,566)	(615,700)
Government grants received	43,891	21,146	—
Market incentive received (inclusive of GST)	—	59,510	33,990
Interest received	267	330	389
Interest and other costs of finance paid ⁽¹⁾	(26,969)	(27,536)	(2,595)
Income taxes paid.....	(7,243)	(10,858)	(7,794)
Net cash inflows provided by operating activities	52,104	122,458	36,913
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	670	20	158
Proceeds from disposal of business (net of costs and cash disposed)	63,184	25	150
Payments for purchases of property, plant and equipment	(12,514)	(13,285)	(10,885)
Payments for intangible assets	(191)	(510)	(4)
Payments for businesses acquired (including earn-outs)..	(17,885)	(451,597)	(55,307)
Cash acquired through business combinations.....	—	19,488	—

	For the financial year ended 30 June		
	2021	2020	2019
		<i>A\$'000</i>	
Loan and other investments	—	—	1,095
Net cash inflows/(outflows) from investing activities	33,264	(445,859)	(64,793)
Cash flows from financing activities			
Proceeds from borrowings	—	378,500	52,750
Repayment of borrowings	(102,500)	(119,068)	(24,934)
Principal elements of lease payments ⁽¹⁾	(31,560)	(29,552)	—
Payment of new borrowings transaction costs	—	(4,926)	—
Equity raised, net of transaction costs	—	208,711	9,509
Dividends paid to AMA shareholders	—	(9,310)	(13,300)
Dividends paid to non-controlling shareholders	—	(169)	(200)
Net cash (outflows)/inflows from financing activities..	(134,060)	424,186	23,825
Net (decrease)/increase in cash and cash equivalents	(48,692)	100,785	(4,055)
Cash and cash equivalents, at the beginning of the financial year	112,916	12,096	16,214
Effects of exchange changes on the balances held in foreign currencies	(21)	35	(63)
Cash and cash equivalents, at end of the financial year	64,203	112,916	12,096

Note:

(1) Impacted by the adoption of AASB 16 Leases. Refer to FY20 Annual Report, note C7.

CAPITALISATION AND INDEBTEDNESS

Capitalisation and Indebtedness of the Group

The following table sets forth the Group's cash and cash equivalents as well as capitalisation and indebtedness as at 30 June 2021 based on the Group's audited consolidated financial statements as at 30 June 2021:

- (a) on an actual basis; and
- (b) on an "as adjusted" basis to reflect the:
 - (i) issuance of the Notes in this Offering of approximately A\$48.0 million (after deducting transaction costs incurred by the Issuer in relation to this Offering). A\$47.5 million of the proceeds have been apportioned between borrowings (A\$40.4 million) and shareholders' equity (A\$7.1 million) based on a fair value estimate;
 - (ii) issuance of the Ordinary Shares under the Concurrent Equity Offer of approximately A\$97.0 million (after deducting transaction costs incurred by the Issuer in relation to the Concurrent Equity Offer);
 - (iii) assumption that the net proceeds from the Offering and the Concurrent Equity Offer will be used in part to repay A\$72.5 million of non-current borrowings and to pay approximately A\$2.7 million in transaction costs incurred by the Issuer in relation to the bank debt restructure;
 - (iv) assumption that upon the repayment of non-current borrowings, approximately A\$1.1 million of existing capitalised borrowing costs will be expensed to the profit or loss, with no cash impact;
 - (v) balance held as cash or cash equivalents. See the 'Use of Proceeds' section in this Offering Circular for more information.

Pro forma consolidated statement of financial position

The following table sets out the Group's consolidated statement of financial position as at 30 June 2021 as well as the *pro forma* consolidated statement of financial position assuming the Offer occurred on 30 June 2021:

	As at 30 June 2021	
	Actual	As Adjusted
	(A\$ million)	
Current and non-current borrowings		
Current borrowings	—	—
Non-current borrowings (net of capitalised transaction costs)	234.8	163.4
Notes offered hereby (net of capitalised transaction costs) ⁽¹⁾	—	40.4
Total borrowings	234.8	203.8
Shareholders' equity		
Contributed equity	424.4	521.4
Equity component of the convertible notes (net of capitalised transaction costs) ⁽²⁾	—	7.1

	As at 30 June 2021	
	Actual	As Adjusted
	(A\$ million)	
Other reserves	0.6	0.6
Retained deficit	(188.3)	(192.1)
Non-controlling interests.....	14.2	14.2
Total equity	250.9	351.2
Total Capitalisation and Indebtedness	485.7	555.0
Cash and cash equivalents ⁽³⁾	64.2	133.5
Cash and cash equivalents.....	64.2	133.5

Notes:

- (1) The Notes will be classified as non-current interest-bearing liabilities when issued, as the earliest redemption period is 3.5 years from the date of issuance.
- (2) The equity conversion component is not subject to revaluation.
- (3) Includes proceeds from the Offering and the Concurrent Equity Offer. See the 'Use of Proceeds' section in this Offering Circular. The Concurrent Equity Offer will comprise two components, being a pro-rata accelerated entitlement offer of Ordinary Shares to eligible institutional shareholders ("Institutional Entitlement Offer") conducted concurrently with the Offering, and an entitlement offer of Ordinary Shares to eligible retail shareholders ("Retail Entitlement Offer") which will be conducted following the close of the Institutional Entitlement Offer and which will settle on or about 6 October 2021. The Concurrent Equity Offer is fully underwritten by the Sole Bookrunner and Lead Manager pursuant to an underwriting agreement between the Issuer and the Sole Bookrunner and Lead Manager ("Underwriting Agreement"). Prior to settlement of the Institutional Entitlement Offer and the Offering, termination of the underwriting of either the Institutional Entitlement Offer or the Offering may affect the Sole Bookrunner and Lead Manager's obligation to underwrite the other. After that settlement, if certain conditions are not satisfied or certain events occur, the Sole Bookrunner and Lead Manager may terminate its obligation to underwrite the Retail Entitlement Offer. If the Underwriting Agreement and/or the Subscription Agreement is terminated for any reason, then the Issuer may not receive the full amount of the proceeds expected under the Offering and the Concurrent Equity Offer. The Issuer is subject to a A\$120 million Maximum Net Debt ceiling up to and including 31 December 2022, where "Maximum Net Debt" is senior debt less cash or cash equivalents of the Group.

Current equity capital

Description	No. of Ordinary Shares
Number of Ordinary Shares on issue as at 30 June 2021	749,203,728
Number of Ordinary Shares issued between 1 July 2021 and the date of this Offering Circular	Nil
Number of Ordinary Shares on issue as at the date of this Offering Circular	749,203,728
Number of unquoted Ordinary Shares on issue as at the date of this Offering Circular	2,681,830

Options and performance and service rights

As at the date of this Offering Circular, there were no outstanding options.

As at the date of this Offering Circular, the Issuer has the following performance rights on issue:

Description	No. of Performance Rights
Number of performance and service rights on issue as at 30 June 2021	9,162,478
Number of performance and service rights issued between 1 July 2021 and the date of this Offering Circular	Nil
Number of performance and service rights lapsed/converted between 1 July 2021 and the date of this Offering Circular	3,622,814
Number of performance and service rights on issue as at the date of this Offering Circular	5,539,664

Performance and service rights	Number
<i>Vested</i>	
Total Vested	Nil
<i>Unvested</i>	
Total Unvested	5,539,664
Total performance and service rights	5,539,664

Existing Debt Facilities

Prior to the implementation of the bank debt restructure discussed below, the Group had in place a A\$305 million syndicated facility agreement with National Australia Bank Limited, Australia and New Zealand Banking Group Limited, Bank of China Limited, First Commercial Bank, The Metrics Credit Partners, Westpac Banking Corporation, Bendigo and Adelaide Bank Limited (together, the “Existing Bank Lenders”). Facilities A and C will mature in October 2022 and Facilities B and D will mature in October 2024.

The Group is required to comply with financial covenants under the terms of its borrowing facilities including the maintenance of a net leverage ratio and a fixed charge cover ratio. In response to the impacts of ongoing

uncertainties associated with the COVID-19 pandemic, the Group had obtained covenant waivers for all financial covenants in respect of both the 30 September 2021 and 31 December 2021 testing periods.

The Group had agreed with the Existing Bank Lenders to undertake a restructure of its debt facilities prior to 31 December 2021, and reached agreement as to the form of such debt restructure in September 2021.

Bank Debt Restructure September 2021

The Issuer has entered into a consent and amendment letter with the Existing Bank Lenders to restructure the existing syndicated facility agreement. As part of this restructure, the Issuer intends to use A\$72.5 million of proceeds from the Offering and the Concurrent Equity Offer to permanently repay Facility A. As at 30 June 2021, Facility C was not drawn. The profile of the facilities following the restructure is summarised in the table below.

Facility	Limit	Maturity
B	A\$147.5 million	October 2024
D	A\$35.0 million ⁽¹⁾	October 2024
Total	A\$182.5 million	

(1) Drawn cash under Facility D cannot exceed A\$17.5 million. The remainder of the facility is for items such as bank guarantees.

Under the revised terms of the syndicated facility agreement, the Issuer is subject to a A\$120 million Maximum Net Debt up to and including 31 December 2022, where “Maximum Net Debt” refers to the amount of net senior debt less cash or cash equivalents of the Group.

Under the revised terms, the Existing Bank Lenders will not undertake the financial covenant testing for the 31 March 2022 testing period. The Issuer’s first upcoming covenant test is on 30 June 2022, which will be calculated on an annualised basis from 1 January 2022 to 30 June 2022, then on 30 September 2022 for the 9 months ending 30 September 2022 annualised, and thereafter on a standard last twelve months basis.

Furthermore, as a consequence of other restrictions imposed under the revised terms, the Issuer:

- cannot make any acquisitions without the prior written consent of majority lenders, with the exception of acquisitions funded entirely by scrip; and
- cannot make any distributions (including dividends) without the prior written consent of the majority lenders,

in each case prior to 31 December 2022.

The proposed refinancing remains conditional on the issuance of the Notes, repayment of debt, and other customary conditions.

There has otherwise been no material change in the Group's capitalisation and indebtedness since 30 June 2021.

Effects of the Notes on the Issuer

See the “Use of Proceeds” section of this Offering Circular.

BUSINESS OF THE GROUP

Overview of the Business

AMA Group is an ASX-listed company with operations in Australia and New Zealand. The Group operates in the collision repair industry and is also a supplier of automotive parts. The Group's registered office is in Bundall, Queensland.

The Group was founded in 2005 and listed on the ASX in 2006, when it was formerly known as Allomak Limited until its change to AMA Group in December 2009. The Group has grown substantially since its listing, from revenue and other income of A\$36.4 million in FY07 to A\$919.9 million in FY21.

AMA Group is a leading collision repairer in Australia, with a network of approximately 180 sites and over 3,700 employees across Australia and New Zealand, offering extensive repair service capability and geographical reach to customers. The Company is estimated to have 14 per cent.¹ market share in the Australian collision repair sector, where it is the clear market leader by number of sites. The Group is also a national supplier of automotive parts to a wide range of customers in the automotive collision and mechanical repair industries.

As at 3 September 2021, AMA Group had a market capitalization of approximately A\$314 million.

For the financial year ended 30 June 2021, AMA Group generated A\$919.9 million in revenue and other income, and normalised EBITDAI (pre-AASB 16) of A\$71.5 million.

Company History

AMA Group's key milestones are set out below.

April 2005	Allomak Limited was established for the purpose of acquiring, operating and developing complementary businesses in the automotive aftercare market
July 2006	Acquired ECB, an aluminium bull bars and auto protection accessories business
August 2006	Allomak Limited (ASX: AMA) was listed on the ASX
October 2007	Acquired Alanco Australia, an importer and distributor of auto parts
November 2007	Acquired Mr Gloss, first collision repair acquisition for AMA Group
December 2009	Allomak Limited changed its name to AMA Group
October 2013	Acquired Custom Alloy, a commercial vehicle alloy bulbar specialist in Queensland
July 2014	Acquired Repair Management Australia, which operated 4 collision repair sites in Victoria
May 2015	Acquired Woods Auto Group, including GoRapid, which operated 14 collision repair sites across Victoria
September 2015	Acquired Gemini Accident Repairs, which operated 42 collision repair sites across Australia and New Zealand

¹ Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, October 2020. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using revenue from external customers of A\$917 million for the financial year ended 30 June 2021 as per page 51 of the annual report for the financial year ended 30 June 2021.

November 2016	Acquired a portfolio of 6 collision repair sites (3 in Victoria, 2 in Queensland and 1 in Western Australia)
January 2018	Acquired Automotive Solutions Group Limited, an ASX-listed automotive aftermarket products and services provider that offers parts, accessories and safety technology
April 2018	Announced proposed de-merger and ASX listing of its auto components business, with the sale of its vehicle repair panel business to Blackstone
June 2018	ATO refused to grant the de-merger relief in connection with the proposed disposal of auto components business, leading to the termination of the de-merger proposal and sale to Blackstone
August 2018	Acquired 21 collision repair sites across Australia ²
November 2018	Announced a private placement of 10 million shares for working capital and growth purposes, where AustralianSuper, Myer Family Investments and Colinton Capital Partners acquired shares from existing shareholders of the Group
August 2019	Acquired 21 collision repair sites across Australia, including the expansion into heavy motor ³
October 2019	Completed the acquisition of 90 per cent. of Suncorp's Capital S.M.A.R.T. and 100 per cent. of ACM Parts, adding 50 new sites to the Group's low to medium severity repairs facilities across Australia
August 2020	In addition to Capital S.M.A.R.T and ACM Parts, completed the acquisition of New Zealand's Fully Equipped Group and 9 collision repair sites across Australia ⁴
December 2020	Completed the disposal of ACAD and Fully Equipped businesses to GUD Holdings Limited for gross proceeds of A\$70 million
February 2021	Carl Bizon was appointed as Group Chief Executive Officer
July 2021	Announced new group reporting business units from FY22 onwards and changes in senior leadership including the appointments of Group Chief Operating Officer, Chief Commercial Officer and Chief People Officer
August 2021	Acquired 2 heavy motor businesses in Australia and a parts business ⁵

² See annual report for the financial year ended 30 June 2018 for further details.

³ See annual report for the financial year ended 30 June 2019 for further details.

⁴ See annual report for the financial year ended 30 June 2020 for further details.

⁵ See annual report for the financial year ended 30 June 2021 for further details.

Recent Developments

Concurrent Equity Offer and Restructure of Existing Debt Facilities

Concurrent Equity Offer⁶

Concurrently with the Offering, the Issuer is carrying out a A\$100 million fully underwritten⁷ 1 for 2.8 accelerated non-renounceable entitlement offer at A\$0.375 per share (the “Concurrent Equity Offer Price”) (the “Concurrent Equity Offer”). The Concurrent Equity Offer will result in approximately 267 million new Ordinary Shares (“New Shares”) being issued, representing approximately 36 per cent. of AMA Group’s existing issued capital. New Shares issued will rank equally with existing Ordinary Shares. The Concurrent Equity Offer consists of an accelerated institutional entitlement offer and a retail entitlement offer.

The Concurrent Equity Offer Price will be used as the reference share price to determine the initial Conversion Price (as defined in the Terms and Conditions of the Notes).

Bank Debt Restructure

The Issuer has successfully agreed with its Existing Bank Lenders to restructure its debt facilities to provide further balance sheet flexibility. This includes:

- no debt facility maturing prior to October 2024 (two facilities were due to mature in October 2022) and;
- covenant testing under the bank facilities restarting in the quarter ending June 2022.

After the permanent repayment of bank debt of A\$72.5 million, the total bank facility limit will be A\$182.5 million, comprising a A\$147.5 million term debt facility, A\$17.5 million working capital facility and A\$17.5 million bank guarantee facility, reduced from the initial A\$305 million as at 30 June 2021. A\$165 million of cash will be drawn on completion of the Offering and the Concurrent Equity Offer from the restructured facilities.

See “Capitalisation and Indebtedness - Bank Debt Restructure” for further details on the restructure of the Issuer’s existing bank debt.

COVID-19 Impact

In December 2019, an illness caused by a novel strain of coronavirus, COVID-19, was reported to be first detected in Wuhan, the People’s Republic of China, and has since spread globally. On 11 March 2020, the World Health Organisation categorised the rapidly spreading COVID-19 outbreak as a global pandemic. As a result of government restrictions in Australia and New Zealand to manage the COVID-19 outbreak, trading volumes were impacted due to the reduction in kilometres driven (both locally and interstate) and, consequently, a reduction in vehicle repair volumes. The outbreak also presented operational challenges to AMA Group, limiting the movement of labour and materials required for its operations, requiring the development of specific COVID-19 management and response action plans, and adherence to government directives, border closures and lockdowns.

⁶ See the Investor Presentation disclosed by the Issuer on the ASX Markets Announcements Platform on 10 September 2021 for further details.

⁷ The Sole Bookrunner and Lead Manager’s obligation to underwrite the Concurrent Equity Offer may be terminated in certain circumstances. See “Risk Factors - Credit, Liquidity and Financial Risks – The Group may require additional funding in order to achieve its business objectives and to meet its financial obligations when they fall due and may not be able to obtain it on favourable terms or at all.” for further details.

The reduction in repair volumes resulting from extended periods of lockdown due to the COVID-19 pandemic led to the temporary stand down of staff and hibernation of some of the most impacted sites. The Group received and passed on wage subsidies from the Australian and New Zealand Governments which, for continuing operations, rolled off in the first quarter of FY21.

AMA Group expects that market conditions are likely to remain uncertain and therefore challenging into FY22 due to the current COVID-19 related restrictions in Australia and New Zealand. As at early September 2021, several Australian states were in lockdown and weekly national volume averages for Drive and Non-Drive volumes revealed approximately 35 per cent. and 25 per cent. unutilised booking capacity, respectively. In New South Wales, about 70 per cent. of Drive and 60 per cent. of Non-Drive capacity was unutilised.

The Group's leadership continues to monitor the situation closely, responding on a case-by-case basis. As at early September 2021, 13 Drive sites and 18 Non-Drive sites across Australia and New Zealand were either hibernated or under partial stand down, with about 344 staff temporarily hibernated across the Group. The Group's priority remains supporting staff to maximise retention, so the business can withstand the impact of COVID-19 and return to normal operational volumes quickly. Additionally, the Group continues to focus on operational efficiencies and cost management programs to manage the ongoing impact of COVID-19.

Insurer partners are supportive of the business and adjusting revenue structures to reflect a COVID-19 affected environment. AMA Group's experience from 2020 was that repair volumes returned rapidly when COVID-19 related restrictions lifted. AMA Group has previously demonstrated its ability to respond as repair volumes return.

Going concern basis of preparation

The financial information presented in this Offering Circular ("Financial Information") has been prepared on a going concern basis, which contemplates continuity of the Group's normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group's assessment on preparing the Financial Information on a going basis is dependent on a successful debt facility restructure. The funds raised through the Concurrent Equity Offer and the Offering, together with the appropriate operating measures, satisfy the lenders' requirements to effect a debt facility restructure, and the Directors of the Issuer believe the funds and measures will provide the Group with the necessary liquidity beyond the next 12 months.

Should the Concurrent Equity Offer and the Offering not proceed, the Company may need to request waivers or deferrals in relation to restructuring of its debt facilities and/or undertake alternative actions such as further cost reduction initiatives, securing additional financing, restructuring operations or the sale of assets to enable the Issuer to continue its operations as a going concern. The historical consolidated balance sheet does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

See "*Incorporation by Reference*" and "*Risk Factors — Risks Relating to the Group - The COVID-19 pandemic has materially adversely affected markets and global trade, and may adversely impact the Group's business and financial performance for the foreseeable future.*" for further details on the impact of the COVID-19 pandemic on the financial position of the Group.

ACAD and Fully Equipped Divestment

On 19 November 2020, following a strategic review of the Group's business operations, the Board announced its intention to divest the Automotive Components & Accessories Division ("ACAD") and Fully Equipped businesses (excluding ACM Parts and FluidDrive). The sale to GUD Holdings Limited was completed on 31 December 2020 for a gross purchase consideration of A\$70 million. The proceeds from the transaction were

principally used to repay debt and set the Group up for continued growth in its core operation of collision repairs.

Acquisitions made in FY21

During FY21, the Group acquired the following businesses:

- **Western Trucks (September 2020)** – operator of heavy vehicle collision repair site in Victoria
- **Perth Parts Solutions (October 2020)** – supplier of used automotive parts to both the motor vehicle repair industry and the general public
- **National Trucks (February 2021)** – operator of heavy vehicle collision repair site in Newcastle

Announcement of New Management Reporting Business Units from FY22

New management reporting segments were announced in July 2021. This new structure includes the following reporting business units:

Drive

Rapid repairs on vehicles which have sustained low to medium severity damage and are still driveable. This business unit includes Capital S.M.A.R.T and rapid repair businesses previously part of AMA Panel. This business unit had 72 sites as at 30 June 2021.

Non-Drive

More complex repairs on vehicles which have sustained higher severity damage, and prestige car repairs. This business unit had 96 sites as at 30 June 2021.

Heavy Motor

Collision repairs on large vehicles such as trucks and buses. This business unit had 10 sites as at 30 June 2021.

Supply

Provides new and recycled automotive parts and consumables to the automotive collision and mechanical repair industries.

Group Operational Priorities

The Group is focusing on the following key initiatives going into FY22 to maximise group value:

- Ongoing development of mutually beneficial customer contracting arrangements
- Realisation of the benefits of the new business units (detailed above)
- Continued growth of the Supply business unit
- Pursuit of both organic and acquisition growth opportunities
- Capitalisation on technology advancements
- Ongoing effort to position AMA Group as ‘A Great Place to Work’

New Senior Executive Management Changes and Appointments:

Carl Bizon served as a Non-Executive Director of AMA Group from February 2020 and in February 2021, the Board appointed Carl Bizon as Group Chief Executive Officer. Under Carl Bizon’s leadership, the following senior executive appointments have been made:

- Appointment through internal promotion of David Marino as Chief Executive Officer of Capital S.M.A.R.T and Executive General Manager – Drive
- Appointment through internal promotion of Campbell Jones as Executive General Manager – Non-Drive
- Appointment of Mathew Cooper as Group Chief Operating Officer, who joined the Group from Bapcor where he was previously Executive General Manager – Mechanical
- Appointment of Andrew Mair as Group Chief Commercial Officer, who joined the Group from Suncorp where he was previously Executive General Manager – Intermediaries
- Appointment of Janelle Leonard as Group Chief People Officer, coming from Victoria CFA where she was the Executive Director People, Culture and Safety
- Appointment of Alexandra Holston as Director Investor Relations and Corporate Affairs, previously from Village Roadshow

Former Chief Financial Officer Steve Becker announced his departure from the Group in August 2021 to pursue a CFO role at a privately owned healthcare company. Darren Basford was appointed as Interim CFO the same month.

Key Strengths

- AMA Group has a leading position in the Australian collision repair industry with approximately 14 per cent.⁸ market share. Advantages include:
 - Longstanding relationships with insurers that include preferred repairer status
 - Purchasing power for parts, paint and consumables
 - Economies of scale and lower average cost per repair
 - Operational performance that provides high customer satisfaction and repair quality⁹
- AMA Group operates in the vehicle repair market which is a market opportunity of about A\$7 billion. Attractive tailwinds include:
 - The number of vehicles on the road continues to increase
 - Kilometres driven on the road have continued to increase over the last 10 years¹⁰
 - Domestic driving holidays are expected to increase kilometres travelled as consumers seek domestic travel options as international borders remain closed due to the ongoing COVID-19 pandemic
- AMA Group has a defined strategy focusing on three dimensions of value to expand margins and scale:
 - **Procurement** – Securing the quality products needed to execute operations on industry leading terms:

⁸ Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, October 2020. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using FY21 revenue from external customers of A\$917 million for the financial year ended 30 June 2021 as per page 51 of the annual report for the financial year ended 30 June 2021.

⁹ Refer FY21 Results Presentation (page 8)

¹⁰ Australian Bureau of Statistics, Survey of Motor Vehicle Use, Australia – 2010 to 2020

- Margin expansion through optimised sourcing of collision parts (approximately A\$350 million annual cost at full run rate) which currently remains largely intermediated
- Opportunity for growth with AMA Group's approximately 180 sites and approximately A\$1 billion annual turnover) as the "anchor customer"
- **Production** – Leveraging the technical skills and industry expertise in the business. This includes:
 - Selling AMA Group's unique value proposition as a one stop shop for all vehicle repairs
 - Focusing on operational excellence – reducing costs and expanding margins through capacity utilisation, paint and consumables yields improvement, ADAS recalibration capability development and improving branch level performance and reducing overheads
 - Acquisition opportunities across all business units¹¹
- **Partnerships** – Building outstanding commercial relationships with customers for the long-term:
 - Delivering the breadth of AMA Group's proposition to insurers in one economic consideration
 - Providing a best in class, high volume capability and high levels of customer satisfaction
 - Negotiating win-win commercial arrangements with success aligned to work performed and quality outcomes
 - Working with insurance partners to mitigate the impact of disruptions to labour or parts availability

Overview of Operations (based on historical segmentation prior to 2 July 2021 announcement)

The Group has historically divided its operations into two core divisions, namely: (1) Vehicle Panel Repairs (including AMA Panel and Capital S.M.A.R.T); and (2) Automotive Parts and Accessories. This business unit segmentation was revised in July 2021 as described above. See "*Announcement of New Management Reporting Business Units from FY22*".

Vehicle Panel Repairs

AMA Panel (excluding Capital S.M.A.R.T) – AMA Panel specialises in performing high quality repairs on vehicles ranging from driveable vehicles that have sustained low-to-medium severity up to non-driveable vehicles that have sustained high severity damage. Vehicles repaired include passenger, commercial (trucks and buses) and prestige vehicles. AMA Panel is the smash repairer of choice for several insurers and consumers across Australia and New Zealand.

Capital S.M.A.R.T – Capital S.M.A.R.T specialises in high quality repairs who have driveable vehicles that have sustained low-to-medium severity damage. Using innovative technologies, digital capability and efficient processes, customers can seamlessly book their repair into a Capital S.M.A.R.T site via an integrated solution.

Vehicle Panel Repair Sites – For the financial years ended 30 June 2020 and 2021, the number of sites operated by the Group across Australia and New Zealand is set out in the following table:

¹¹ Acquisitions cannot be made prior to 31 December 2022 without the prior written consent of the majority Existing Bank Lenders (excluding acquisitions entirely funded by scrip).

Vehicle Panel Repair Site Location	FY21	FY20
Victoria	63	65
Queensland	34	34
Western Australia	14	14
New South Wales	38	38
Australian Capital Territory	9	9
South Australia	5	6
Tasmania	9	9
New Zealand	6	6
Total	178	181

For the financial year ended 30 June 2021, Vehicle Panel Repairs generated A\$855.3 million in revenue and other income, and normalised EBITDAI (pre-AASB 16) of A\$71.6 million.

Automotive Parts and Accessories (“APAS”)

APAS provides automotive parts and accessory solutions to a wide range of customer segments, including panel repair sites, wholesale and retail.

The APAS division sold the ACAD and Fully Equipped business in November 2020 for a gross purchase consideration of A\$70 million. See “— Recent Development — ACAD and Fully Equipped Divestment”.

For the financial year ended 30 June 2021, APAS (continuing operations) generated A\$64.4 million in revenue and other income, and normalised EBITDAI (pre-AASB 16) of A\$1.7 million.

Employees

As at 31 March 2021, AMA Group had approximately 3,710 employees. The following table sets out the portion of employees by functions as of 31 March 2021:

Functions	Portion of employees (per cent.)
Executives and General Managers	1
Managers	10
Professionals	4
Clerical and Administrative	18
Technicians, Trade & Machinery Operators	57
Labourers	9
Sales workers	1
Total	100

Corporate Governance

The primary objective of the Board is to provide strategic guidance and oversight of management. The Board is ultimately responsible for, and has authority over, the management of AMA Group and its controlled entities. The Board has delegated to the Chief Executive Officer authority over the day-to-day management of the Issuer, its subsidiaries and their respective operations.

The Issuer’s Corporate Governance Statement can be accessed on the Company’s website: <https://amagroupltd.com/corporate-governance/>.

Risk Management

AMA Group has an established risk management framework which is overseen by the Board of Directors and embedded into all levels of the organisation. The framework assists the organisation to identify, classify, document, manage and report on the risks facing the Group. Each identified risk is tracked in a risk register and allocated to an accountable individual who is charged with managing and reporting on the risk.

The perceived likelihood and potential consequence of each risk are used to determine the risk level, which in turn determines the actions required to manage the risk and reporting obligations. The risk management framework requires that all significant risks have a specific documented action plan, and that updates are provided to the Board on a periodic basis.

Corporate Social Responsibility

Through the delivery of several engagement programs and partnerships, the Group is continuously improving its level of social and ethical responsibility to create positive change within the community, environment and workplace.

Workplace Health and Safety

The health and safety of our employees is paramount. With an ongoing commitment and focus on workplace Health and Safety, initiatives are continuously being developed and implemented to enforce this focus. Workplace health and safety governance platforms – Gemsafe, facilitates ongoing compliance with workplace, health and safety obligations relative to our business and assists in ensuring our workforce operates in a healthy and safe environment; and Donesafe, a Management tool recording incidents, actions and training outcomes. Other initiatives include:

- Fostering a strong safety culture;
- Annual site safety audits; and
- Safety and awareness training conducted via various platforms throughout the business.

Litigation

The Group may, from time to time, be subject to various legal proceedings and claims that are incidental to its ordinary course of business. See "Risk Factors – Risks Relating to the Group – Legal and Compliance Risks".

Key business statistics

Item	Description
Loss after tax	A\$99.1 million (for the financial year ended 30 June 2021)
Market capitalisation	A\$313.5 million (as at 3 September 2021)
Free float	713,038,479 shares, 95.5 per cent. (as at 26 August 2021)
Largest shareholder(s)	Mittleman Brothers (as at 26 August 2021)
ASX ticker code	AMA

DIRECTORS AND MANAGEMENT

Board of Directors

Brief profiles of the directors of the Issuer as at the date of this Offering Circular are as follows:

Mr Anthony Day

Non-Executive Chair of the Board and Non-Executive Director

With over 35 years in the insurance industry, Anthony has a breadth of experience in all areas of the insurance industry.

Anthony's most recent role, until October 2017, was as the Chief Executive Officer of Suncorp Group's Insurance Business. He brings to the Board leadership capability, business judgement and an intimate understanding of our key customers, Australasia's auto insurance companies.

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

Mr Carl Bizon

Executive Director and Group Chief Executive Officer

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

Mr Leath Nicholson

Non-Executive Director

Leath was a Corporate Partner at a leading Melbourne law firm, gaining experience with a breadth of ASX listed entities, before co-founding Foster Nicholson Jones in 2008. Leath's principal clients include ASX listed companies and high net worth individuals.

Leath has an in-depth knowledge of the automotive repair industry. Leath also has particular expertise in mergers and acquisitions, IT based transactions, and corporate governance.

Mr Simon Moore

Non-Executive Director

Simon founded Colinton Capital Partners in 2017. He is an experienced private equity investor with significant public company Board experience.

Simon brings to the Board strong corporate finance skills and experience having held senior roles in investment, financial, private equity, investment banking and academic sectors.

Simon has extensive experience in successfully developing and implementing plans to assist the growth potential of businesses.

Prior to founding Colinton Capital Partners, he was a Managing Director and Global Partner of The Carlyle Group for 12 years.

Ms Nicole Cook

Non-Executive Director

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.

Nicole is currently CEO of SBE Australia. Prior to that, as CEO of Jobs for NSW, Nicole focussed on driving innovation through growing Australian businesses in order to create the jobs and skills of the future. In her role as Managing Director of innovative global outsourced recruitment and HR firm PeopleScout, she oversaw the delivery and growth of their 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 deep domain expertise in Human Resources, energy efficiency, supply chain, FinTech and more.

Mr Paul Ruiz

Non-Executive Director

Paul is a highly regarded and well-respected professional with a 30 year career at KPMG including as a Senior Partner specialising in the insurance and financial services sectors. During his career at KPMG, Paul held senior roles at KPMG Australia and Asia Pacific and was Risk Management Partner for NSW.

Paul's breadth of experience in the financial services sector extends to Government, NGO's and the health and insurance sectors and his industry experience includes manufacturing and motor industries.

Paul also serves as a Non-Executive Director of Dai-ichi Life Australia/TAL Life and is Chair of the Audit Committee, Fred Hollows Foundation and its controlled entity Alina Vision. He also serves on the Audit & Risk Committee of two NSW Government Organisations.

Mr Kyle Loades

Non-Executive Director

Kyle is a seasoned Non-Executive Director and Advisory Board Member with over 2 decades of Board experience in a broad range of industry sectors including, financial services, the automotive, mobility and transport sectors, infrastructure, emergency services and technology.

Kyle has a depth of experience in developing and implementing transformational growth strategies. Most notably he was recently Chairman of the NRMA where he led a significant and successful operational and cultural transformation of the business. Kyle also serves as Independent Chair of Active Super, Non-Executive Director of Great Southern Bank and Non-Executive Chair of Hunter Medical Research Institute.

Senior Executives

Darren Basford

Interim Group Chief Financial Officer

Darren has worked for more than 25 years in senior executive finance roles in ASX-listed and unlisted companies in Australia and internationally.

Darren started his career with Ernst & Young in Brisbane, Australia before becoming Chief Financial Officer for large businesses across services, manufacturing, mining, agriculture and software industries.

Darren has extensive experience in driving business growth organically and through acquisition.

Darren is a Fellow of Chartered Accountants Australia & New Zealand and Fellow of the Governance Institute of Australia. He has a Bachelor of Commerce and Bachelor of Laws from the University of Queensland and a Graduate Diploma in Applied Corporate Governance.

SUBSTANTIAL SHAREHOLDERS

As at 10 September 2021, the Issuer had 4 substantial holders (which is a holder who individually holds more than 5.00 per cent. shareholdings in the Issuer's issued capital), being Mittleman Brothers, AustralianSuper, Cambridge Global Asset Management and MA Asset Management.

As of the date of this Offering Circular, the Issuer's free float is 713,038,479 shares (i.e. 95.5 per cent.). The free float number excludes shares held by, or on behalf of, any Director of the Issuer and his or her associates (as such term is defined in the ASX Listing Rules).

TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Notes.

If the Notes were to be issued in definitive form, the terms and conditions set out on the reverse of each of such Notes (as the case may be) would be as follows. While the Notes are represented by a Global Certificate (as defined in the Trust Deed (as defined below)), they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Certificate.

The issue of the A\$50,000,000 4.000 per cent. Senior Convertible Notes due 2027 (the “**Notes**”, which expression shall, unless otherwise indicated, include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes) was (save in respect of any such further Notes) authorised by resolutions of the board of Directors of AMA Group Limited (ABN 50 113 883 560) (the “**Issuer**”) passed on 9 September 2021 and 17 September 2021. The Notes are constituted by a trust deed to be dated the Closing Date (as amended and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer and The Bank of New York Mellon, London Branch in its capacity as the trustee (the “**Trustee**”, which expression shall include its successors and all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Notes. The statements set out in these terms and conditions (these “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes. The Noteholders (as defined below) are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions applicable to them which are contained in the paying, transfer and conversion agency agreement to be dated on or about the Closing Date (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Notes between the Issuer, the Trustee, The Bank of New York Mellon, London Branch in its capacity as principal paying agent and principal conversion agent (collectively in those capacities, the “**Principal Paying and Conversion Agent**”, which expression shall include any successor as principal paying agent and principal conversion agent under the Agency Agreement), The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement) and in its capacity as transfer agent (the “**Transfer Agent**”, which expression shall include any successor as transfer agent under the Agency Agreement) and any other paying agents, transfer agents and conversion agents for the time being appointed thereunder (such persons, together with the Principal Paying and Conversion Agent and the Transfer Agent referred to below as the “**Paying Agents**”, the “**Conversion Agents**” and the “**Transfer Agents**”, respectively, which expressions shall include their successors as Paying Agents, Conversion Agents and Transfer Agents, respectively, under the Agency Agreement) (collectively, the Registrar, the Paying Agents, the Conversion Agents and the Transfer Agents are the “**Agents**”).

The Issuer has also entered into a calculation agency agreement (as amended and/or supplemented from time to time, the “**Calculation Agency Agreement**”) to be dated on or about the Closing Date with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) pursuant to which the Calculation Agent has been appointed to make certain calculations and determinations in relation to the Notes. The Noteholders are deemed to have notice of all of the provisions of the Calculation Agency Agreement applicable to them.

For so long as any of the Notes remain outstanding, copies of the Trust Deed, the Agency Agreement and, subject to the Trustee and the Principal Paying and Conversion Agent being provided with a copy of the same by the Issuer, the Calculation Agency Agreement shall be available for inspection by Noteholders at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m., London time) at the

principal office for the time being of the Trustee (being, at the Closing Date, at One Canada Square, London E14 5AL, United Kingdom) and at the specified office of the Principal Paying and Conversion Agent following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying and Conversion Agent.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 FORM, DENOMINATION, TITLE AND STATUS

(a) *Form and Denomination*

The Notes are in registered form, serially numbered, in principal amounts of A\$200,000 and integral multiples of A\$100,000 in excess thereof (an “**Authorised Denomination**”). A note certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes.

*Upon issue, the Notes will be represented by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with a common depositary for, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form. See “Summary of Provisions Relating to the Notes in Global Form”.*

(b) *Title*

Title to the Notes will pass by transfer and registration in the Register as described in Condition 4. The holder (as defined in Condition 3) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related Certificate, as applicable) or anything written on it or on the Certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) *Status*

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank at least equally with all its other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 NEGATIVE PLEDGE

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist, and will ensure that none of its Material Subsidiaries will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (including any security interest arising under section 12(1) or section 12(2) of the Personal Property Securities Act 2009 of Australia) (each a “**Security Interest**”) upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness (other than a Permitted Security Interest) unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (a) all amounts payable by the Issuer under the Notes and the Trust Deed are secured equally and rateably with the Relevant Indebtedness or such guarantee or indemnity, as the case may be; or
- (b) such other Security Interest or guarantee or indemnity or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes and the Trust Deed either:
 - (i) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders than the Security Interest relating to the Relevant Indebtedness; or
 - (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

3 DEFINITIONS

In these Conditions, unless otherwise provided:

“**Alternative Stock Exchange**” means at any time, in the case of the Ordinary Shares, if they are not at that time listed and traded on the ASX, the principal stock exchange or securities market on which the Ordinary Shares are then listed or quoted or dealt in;

“**Associate**” has the meaning it has in section 128F(9) of the Income Tax Assessment Act 1936 of Australia;

“**ASX**” or “**Australian Securities Exchange**” means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires;

“**ASX Listing Rules**” means the listing rules of the ASX from time to time;

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under the Trust Deed or the Notes, such other firm of accountants as may be nominated by the Issuer and notified in writing to the Trustee for the purpose;

“**Australia**” means the Commonwealth of Australia;

“**Australian Dollars**” and “**A\$**” mean the lawful currency of Australia;

“**business day**” means (other than in Condition 8), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore, Sydney and, if the term is used in relation to a particular place, that place;

“**Cash Dividend**” means:

- (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (ii) of the definition of “**Spin-Off**”; and
- (ii) any Dividend determined to be a Cash Dividend pursuant to proviso (i) to the definition of “**Dividend**” and, for the avoidance of doubt, a Dividend falling within provisos (iii) or (iv) to the definition of “**Dividend**” shall be treated as being a Non-Cash Dividend;

“**Change of Control**” means the occurrence of one or more of the following events:

- (i) an offer is made to all (or as nearly as may be practicable to all) Shareholders (or all (or as nearly as may be practicable to all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act) of the offeror) to acquire the whole or any part of the issued ordinary share capital of the Issuer (an “**Offer**”) and such Offer having become or been declared unconditional in

all respects, and the offeror has at any time during the relevant offer period a relevant interest (as defined in the Corporations Act) in more than 50.00 per cent. of the Ordinary Shares on issue; or

- (ii) any person proposes a scheme of arrangement (including an informal scheme or similar arrangement involving the Issuer) with regard to such Ordinary Shares (other than an Exempt Newco Scheme) (a “**Scheme**”) and:
 - (A) such Scheme has become or been declared unconditional in all respects; and
 - (B) the offeror under the Scheme has acquired a relevant interest (as defined in the Corporations Act) in more than 50.00 per cent. of the Ordinary Shares that will be in issue after such Scheme is implemented; or
- (iii) an event occurs which has equivalent effect as the events set out in (i) or (ii) above of this definition;

“**Change of Control Period**” means the period commencing on the occurrence of the Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which the Relevant Event Notice as required by Condition 6(g) is given;

“**Change of Control Redemption Amount**” means 100.00 per cent. of the principal amount of the relevant Notes plus any interest accrued but unpaid to (but excluding) the relevant Redemption Date;

“**Closing Date**” means 21 September 2021;

“**Closing Price**” means, in respect of an Ordinary Share or any Security, Spin-Off Security, option, warrant or other right or asset on any Dealing Day in respect thereof, the closing price on the Relevant Stock Exchange on such Dealing Day of an Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page “*HP*” (or any successor page) (setting “*Last Price*”, or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on Bloomberg page “*DPDF*”, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is “*AMA AU Equity HP*”), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, and translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such Dealing Day, provided that:

- (i) if on any such Dealing Day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such Dealing Day shall be the Closing Price, determined as provided above, on the immediately preceding Dealing Day in respect thereof on which the same can be so determined, and further provided that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Closing Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (i); and
- (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate,

all as determined by the Calculation Agent (unless otherwise specified);

“**Conversion Date**” has the meaning provided in Condition 6(h);

“Conversion Notice” has the meaning provided in Condition 6(h);

“Conversion Period” has the meaning provided in Condition 6(a)(i);

“Conversion Period Commencement Date” has the meaning provided in Condition 6(a)(i);

“Conversion Price” has the meaning provided in Condition 6(a)(i);

“Conversion Right” has the meaning provided in Condition 6(a)(i);

“Corporations Act” means the Corporations Act 2001 of Australia;

“Current Market Price” means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the ten consecutive Dealing Days ending on the Dealing Day immediately preceding such date as determined by the Calculation Agent, provided that:

- (i) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or Condition 6(b)(vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said ten Dealing Day period (which may be on each of such ten Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such ten Dealing Days) the Volume Weighted Average Price shall have been based on a price with entitlement to Dividend (or with any other entitlement), in any such case which has been declared or announced, then:
 - (A) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price with entitlement to such Dividend (or with such other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex- such Dividend or entitlement on the Relevant Stock Exchange (or, where on each of the said ten Dealing Days the Volume Weighted Average Price shall have been based on a price with entitlement to Dividend (or with any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
 - (B) if the Ordinary Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;
- (ii) for the purposes of any calculation or determination required to be made pursuant to paragraph (i) of the definition of “Dividend”, if on any of the said ten Dealing Days the Volume Weighted Average Price shall have been based on a price with entitlement to the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Dealing Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the first date on which the Ordinary Shares are traded ex- such Cash Dividend on the Relevant Stock Exchange,

determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and

- (iii) for any other purpose, if any day during the said ten Dealing Day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price with entitlement to such Dividend (or with such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex- such Dividend or entitlement on the Relevant Stock Exchange;

“Dealing Day” means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in, and on which participants may obtain market values for Ordinary Shares, other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular closing time, provided that, unless otherwise specified, references to “Dealing Day” shall mean a Dealing Day in respect of the Ordinary Shares;

a **“Delisting”** occurs when the Ordinary Shares:

- (i) cease to be quoted, listed or admitted to trading on the ASX or any Alternative Stock Exchange (as relevant); or
- (ii) are suspended from trading on the ASX or any Alternative Stock Exchange (as the case may be) for a period of more than 30 consecutive days on which the ASX or such Alternative Stock Exchange (as the case may be) is open for business and on which no general suspension of trading on the ASX or such Alternative Stock Exchange (as the case may be) has occurred;

“Dividend” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction in capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares, or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (i) where:
 - (A) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares to Shareholders by way of a capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to:
 - (a) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount per Ordinary Share (as determined and announced by the Issuer) at which Ordinary Shares may be issued pursuant to such DRP in respect of such Dividend (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit) is equal to or less than 5.00 per cent. of such reference price as is determined and announced by the Issuer to be applicable for the purpose of determining such discount) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend; or
 - (b) (in the case of an issue of Ordinary Shares pursuant to a DRP where the discount as referred to in (a) above exceeds 5.00 per cent.) the sum of (x) the Fair Market Value of

such cash amount as at the Ex-Date of the relevant Dividend or capitalisation and (y) the difference (if positive) (determined per each Ordinary Share entitled to participate in such DRP, taking into account the number of Ordinary Shares which may be issued pursuant to such DRP in respect of each such Ordinary Share so entitled to participate in such DRP) between the Current Market Price of an Ordinary Share as at the Ex-Date of the relevant Dividend (or, if later, the Dividend Determination Date) and the price per Ordinary Share at which any such Ordinary Share may be issued pursuant to such DRP (determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit); or

- (c) (in any other case) the greater of:
 - (x) the Fair Market Value of such cash amount as at the Ex-Date of the relevant Dividend or capitalisation; and
 - (y) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in each case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date); or

(B)

- (a) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where (other than in circumstances subject to (A) above of this proviso (i)) such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced) or a Dividend in cash that is to be satisfied (other than in circumstances subject to (A) above of this proviso (i)) by the issue or delivery of Ordinary Shares or other property or assets, or
- (b) any issue or delivery of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied (other than in circumstances subject to (A) above of this proviso (i)) by the payment of cash,

then, in the case of (a) the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in each case as at the Ex-Date of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date), and, in the case of (b), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which is to be satisfied by the issue or delivery of Ordinary Shares where the number of Ordinary Shares to be issued or delivered is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid;

- (ii) any issue of Ordinary Shares falling within Conditions 6(b)(i) or 6(b)(ii) shall be disregarded;

- For personal use only
- (iii) a purchase or redemption or buy back of share capital of the Issuer by the Issuer or any Subsidiary of the Issuer shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5.00 per cent. the average of the daily Volume Weighted Average Price of:
 - (A) an Ordinary Share on the Relevant Stock Exchange (as published by or derived from the Relevant Stock Exchange) on the five (5) Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the Specified Share Day; or
 - (B) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five (5) Dealing Days on which sales in Ordinary Shares were recorded immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of:
 - (x) 105.00 per cent. of the average of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid; and
 - (y) the number of Ordinary Shares so purchased, redeemed or bought back;
 - (iv) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of proviso (iii) of this definition shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
 - (v) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than, or in addition to the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;
 - (vi) where a Dividend in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Cash Dividend in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Cash Dividend or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer; and
 - (vii) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made in good faith by the Calculation Agent, or where specifically provided in these Conditions, by an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

“Dividend Determination Date” means, for the purposes of the definition of **“Dividend”**, the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

“DRP” means any dividend reinvestment plan implemented by the Issuer from time to time;

“Equity Share Capital” means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as regards dividends nor as regards capital, carries any right to participate beyond a specified amount in a distribution of assets on a winding up of the entity;

“Ex-Date” means, in relation to any Dividend (including, without limitation, any Spin-Off), capitalisation, consolidation, reclassification, redesignation or subdivision, issue, grant, offer or other entitlement, the first Dealing Day for the Ordinary Shares on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation, consolidation, reclassification, redesignation or subdivision, issue, grant, offer or other entitlement (or, in the case of a Dividend which is a purchase, redemption or buy back of Ordinary Shares (or, as the case may be, any depositary or other receipts or certificates representing Ordinary Shares) pursuant to paragraphs (iii) or (iv) of the definition of **“Dividend”**, the date on which such purchase, redemption or buy back is made), and provided that, for the avoidance of doubt, the Ex-Date in respect of a Cash Dividend pursuant to paragraph (i) of the definition of **“Dividend”** shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to therein;

“Exempt Newco Scheme” means a Newco Scheme where immediately after completion of the relevant Scheme of Arrangement the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are:

- (i) admitted to trading on the Relevant Stock Exchange; or
- (ii) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine;

“Fair Market Value” means, with respect to any property on any date, the fair market value of that property as determined in good faith by the Calculation Agent (unless otherwise specified), provided that:

- (i) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend;
- (ii) the Fair Market Value of any other cash amount shall be the amount of such cash;
- (iii) where Securities or Spin-Off Securities, options, warrants or other rights or assets are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by the Calculation Agent or an Independent Adviser as provided for in these Conditions), the Fair Market Value:
 - (A) of such Securities or Spin-Off Securities (to the extent constituting Equity Share Capital), shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities; and

- (B) of such Securities or Spin-Off Securities (other than to the extent constituting Equity Share Capital), options, warrants or other rights or assets shall equal the arithmetic mean of the daily Closing Prices of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both paragraphs (A) and (B) of this proviso (iii) during the period of five (5) Dealing Days for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such date (or, if later, the first such Dealing Day such Securities or Spin-Off Securities, options, warrants or other rights or assets are publicly traded), or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent;

- (iv) where Securities or Spin-Off Securities, options, warrants or other rights or assets are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where not capable of being determined pursuant to paragraph (iii) above, the Fair Market Value of such Securities or Spin-Off Securities, options, warrants or other rights or assets shall equal the fair market value of such Securities or Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities or Spin-Off Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof;
- (v) in the case of proviso (i) above to this definition, translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Relevant Currency; and in any other case, translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date; and
- (vi) in the case of provisos (i) and (ii) above to this definition, disregarding any withholding or deduction required to be made on account of tax and any associated tax credit;

“FATCA” means:

- (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations, instruction or other official guidance, as amended from time to time;
- (ii) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation, instruction or other official guidance referred to in paragraph (i) above of this definition; or
- (iii) any agreement pursuant to the implementation of any treaty, law, regulation, instruction or other official guidance referred to in paragraphs (i) or (ii) of this definition with the U.S. Internal Revenue Service, the government of the United States or any governmental or taxation authority in any other jurisdiction; or
- (iv) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (i) or (ii) of this definition enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction;

“Indebtedness For Borrowed Money” means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of:

- (i) money borrowed or raised;

- (ii) liabilities under or in respect of any acceptance or acceptance credit;
- (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash; or
- (iv) any guarantee for, or indemnity in respect of, any of the above;

“Independent Adviser” means an independent adviser with appropriate expertise, which may be the Calculation Agent (acting in such Independent Adviser capacity as may be agreed between the Issuer and the Calculation Agent), appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) notified in writing to the Trustee;

“Interest Payment Date” has the meaning provided in Condition 5(a);

“Material Subsidiary” means any Subsidiary of the Issuer:

- (i) whose gross revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer, as shown by its latest profit and loss account, are at least 10.00 per cent. of the consolidated gross revenue of the Issuer and its Subsidiaries as shown by the latest published audited consolidated profit and loss account of the Issuer and its consolidated Subsidiaries, including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of revenue of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests; or
- (ii) whose gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer, as shown by its latest audited balance sheet, are at least 10.00 per cent. of the consolidated gross assets of the Issuer and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Issuer and its consolidated Subsidiaries, including the investment of the Issuer and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and of associated companies and after adjustment for minority interests,

provided that, in relation to paragraphs (i) and (ii) above of this definition:

- (A) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer and its consolidated Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (B) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, gross revenue or gross assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer for the purposes of preparing any certificate thereon to the Trustee; and
- (C) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (A) above to this definition) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its

accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer; or

- (iii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon:
 - (A) the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary; and
 - (B) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of the paragraphs above of this definition.

A certificate prepared and signed by a Director of the Issuer who is also an Authorised Signatory of the Issuer, stating that in his or her opinion, a Subsidiary is or is not, or was or was not, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

“Maturity Date” means 22 March 2027;

“Newco Scheme” means a scheme of arrangement or analogous proceeding (a **“Scheme of Arrangement”**) which effects the interposition of a limited liability company or trust (**“Newco”**) between the Shareholders of the Issuer immediately prior to the Scheme of Arrangement (the **“Existing Shareholders”**) and the Issuer; provided that:

- (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent are issued to Existing Shareholders;
- (ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are Existing Shareholders holding in the same proportions as immediately prior to completion of the Scheme of Arrangement;
- (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder of the Issuer;
- (iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and
- (v) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and Equity Share Capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement;

“Non-Cash Dividend” means any Dividend which is not a Cash Dividend, and shall include a Spin-Off;

“Noteholder” and, in relation to a Note, **“holder”** means the person in whose name a Note is registered in the Register (as defined in Condition 4(a));

“Offshore Associate” means an Associate of the Issuer:

- (i) which is a non-resident of Australia that does not acquire the Notes or an interest in the Notes in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (ii) which is a resident of Australia that acquires the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

“Optional Put Exercise Notice” has the meaning provided in Condition 7(e);

“Optional Redemption Date” has the meaning provided in Condition 7(b);

“Optional Redemption Notice” has the meaning provided in Condition 7(b);

“Ordinary Shares” means fully paid ordinary shares in the capital of the Issuer (ASX: AMA; ISIN: AU000000AMA8);

“Permitted Security Interest” means a Security Interest in respect of property or assets of the Issuer or a Subsidiary of the Issuer, which:

- (i) existed at the Closing Date and was not created in contemplation of the issue of Notes; or
- (ii) existed before the relevant entity became a Subsidiary of the Issuer and was not created in contemplation of such entity becoming a Subsidiary of the Issuer and provided that the principal amount of such Relevant Indebtedness is not increased;

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

“Potential Event of Default” means an event that, with the giving of notice or the lapse of time would be an Event of Default;

“Prevailing Rate” means, in respect of any pair of currencies on any calendar day, the spot mid-rate of exchange between the relevant currencies prevailing as at or about 12:00 noon (London time) on that date as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be determined as aforesaid, the Prevailing Rate shall be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate shall be determined in such other manner as an Independent Adviser shall consider in good faith appropriate;

“Record Date” has the meaning provided in Condition 8(c);

“Redemption Date” means any of:

- (i) an Optional Redemption Date pursuant to Condition 7(b);
- (ii) a Tax Redemption Date pursuant to Condition 7(c);
- (iii) a Put Option Date pursuant to Condition 7(e);
- (iv) a Relevant Event Redemption Date pursuant to Condition 7(f);
- (v) the Maturity Date; or
- (vi) following the occurrence of an Event of Default, the Relevant Date;

“Redemption Notice” means any of:

- (i) an Optional Redemption Notice provided pursuant to Condition 7(b);
- (ii) a Tax Redemption Notice provided pursuant to Condition 7(c);
- (iii) an Optional Put Exercise Notice provided pursuant to Condition 7(e); or
- (iv) a Relevant Event Redemption Notice provided pursuant to Condition 7(f), as applicable;

“Reference Date” means each date a relevant Retroactive Adjustment takes effect or if that is not a Dealing Day the next following Dealing Day;

“Relevant Currency” means Australian Dollars or, if at the relevant time or for the purposes of the relevant calculation or determination, the ASX is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or traded on the Relevant Stock Exchange;

“Relevant Date” means, in respect of any Note, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 17 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions;

a **“Relevant Event”** occurs when:

- (i) a Delisting occurs; or
- (ii) a Change of Control occurs;

“Relevant Event Redemption Date” has the meaning provided in Condition 7(f);

“Relevant Event Redemption Notice” has the meaning provided in Condition 7(f);

“Relevant Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or evidenced by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash, which (in any case) are or are capable of being quoted, listed or ordinarily dealt in or traded on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market. For the avoidance of doubt, syndicated, club or bilateral debt facilities, transactional facilities including merchant acquiring and letter of credit facilities, in each case not in the form of or evidenced by notes, bonds, debentures, debenture stock or other securities which (in any case) are or are capable of being quoted, listed or ordinarily dealt in or traded on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market, and any hedging entered into in connection with such facilities or debt is not **“Relevant Indebtedness”** for the purposes of this definition;

“Relevant Stock Exchange” means:

- (i) in the case of Ordinary Shares, the ASX or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the ASX, the Alternative Stock Exchange; and
- (ii) in the case of Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in;

a **“Retroactive Adjustment”** shall occur if the Conversion Date in relation to the conversion of any Note shall be:

- (i) after the date which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is

mentioned in Condition 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(b)(vi) and 6(b)(vii) or of the terms of any such modification as is mentioned in Condition 6(b)(viii); and

(ii) before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b);

“**Securities**” means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares;

“**Shareholders**” means the holders of Ordinary Shares;

“**Specified Date**” has the meaning provided in Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), respectively;

“**Spin-Off**” means:

- (i) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Newco Scheme, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries;

“**Spin-Off Securities**” means Equity Share Capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Issuer;

“**Subsidiary**” means any entity in which the Issuer holds more than one half of the issued share capital excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital;

“**Tax**” or “**Taxes**” means any tax, levy, charge, excise, goods and services or value added tax, impost, rates, stamp, transaction or registration duty or similar charge, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal government agency and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal government agency on or in respect of any of the above;

“**Tax Redemption Date**” has the meaning provided in Condition 7(c);

“**Tax Redemption Notice**” has the meaning provided in Condition 7(c); and

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset on any Dealing Day in respect thereof, the volume-weighted average price on the Relevant Stock Exchange on such Dealing Day of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page “*HP*” (or any successor page) (setting “*Weighted Average Line*”, or any other successor setting and using values not adjusted for any event occurring after such Dealing Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on Bloomberg page “*DPDF*”, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security or Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is “*AMA AU Equity HP*”), if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day, and translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such Dealing Day, provided that:

- (i) if on any such Dealing Day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset, as the case may be, in respect of such Dealing Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day in respect thereof on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (i); and
- (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of an Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate,

all as determined by the Calculation Agent (unless otherwise specified).

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser (as provided for in these Conditions) considers in good faith appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 3, 6(a), 6(b), 6(c), 6(e), 6(f) 6(h), 6(i), 6(j) and 11 only:

- (i) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall include the issue, transfer and delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries; and
- (ii) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**” or entitled to receive the relevant Dividend, right or other entitlement.

4 REGISTRATION AND TRANSFER OF NOTES

(a) *Registration*

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, redemptions and conversions of the Notes.

(b) *Transfer*

Notes may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in an Authorised Denomination by lodging the relevant Certificate evidencing such Notes (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Transfer Agent.

No transfer of a Note will be valid unless and until entered on the Register. A Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will (and the Issuer shall procure the Registrar to) within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Note register the relevant transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Certificate for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request in writing.

(c) *Formalities Free of Charge*

Such transfer will be effected without charge to the holder of the relevant Note subject to:

- (i) the person making such application for transfer paying or procuring the payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any of the Agents may require) of any taxes, duties and other governmental charges in connection therewith;
- (ii) the Registrar or the relevant Transfer Agent being satisfied with the documents of title and/or identity of the person making the application; and
- (iii) compliance with the regulations referred to it in Condition 4(e).

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules and procedures of Euroclear or Clearstream (each a “Relevant Clearing System”).

(d) *Closed Periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof):

- (i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or Condition 7(c);
- (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(h);
- (iii) in respect of which a holder shall have exercised its option to require the Issuer to redeem pursuant to Condition 7(e) or Condition 7(f); or
- (iv) during the period of 15 days ending on (and including) any Record Date (as defined in Condition 8(c)) in respect of any payment of interest on the Notes.

(e) *Regulations*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning registration and transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written agreement of the Trustee and the Registrar, and by the

Registrar, with the prior written agreement of the Trustee. A copy of the current regulations will be mailed (free of charge to the holder and at the cost of the Issuer) by the Registrar to any Noteholder following prior written request and proof of holding and identity to the satisfaction of the Registrar.

(f) *Restrictions on transfer*

Notes may only be transferred if the offer or invitation giving rise to the transfer (and any resulting transfer):

- (i) where received in Australia, is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act or otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (ii) where received in Australia is not made to a person who is a “**retail client**” within the meaning of Section 761G of the Corporations Act; and
- (iii) complies with any applicable law or directive of the jurisdiction where the transfer takes place.

5 INTEREST

(a) *Interest Rate*

The Notes bear interest from and including the Closing Date at the rate of 4.000 per cent. per annum (the “**Interest Rate**”) calculated by reference to the outstanding principal amount thereof and payable semi-annually in arrear on 22 March and 22 September in each year commencing on (and including) 22 March 2022 to (and including) the Maturity Date (each an “**Interest Payment Date**”), in equal instalments of A\$2,000 per each A\$100,000 in principal amount of the Notes (other than the amount payable on 22 March 2022 in respect of the first Interest Period), provided that there will be a long first coupon in respect of the first Interest Period and the amount payable per A\$100,000 in principal amount of the Notes on the Interest Payment Date falling on 22 March 2022 shall be A\$2,010.86.

The amount of interest payable in respect of any period (the “**Accrual Period**”) which is shorter than a Determination Period during which the Accrual Period ends shall be calculated (and rounded down to the nearest integral multiple of A\$0.01) per each A\$100,000 in principal amount of the Notes at the Interest Rate and on the basis of a day count fraction equal to the number of days in such Accrual Period divided by the product of:

- (i) the number of days in such Determination Period; and
- (ii) the number of Determination Dates that would occur in one calendar year.

The amount of interest payable in respect of any Accrual Period which is longer than a Determination Period during which the Accrual Period ends shall be calculated (and rounded down to the nearest integral multiple of A\$0.01) per each A\$100,000 in principal amount of the Notes at the Interest Rate and on the basis of a day count fraction equal the sum of:

- (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of:
 - (x) the number of days in such Determination Period; and
 - (y) the number of Determination Dates that would occur in one calendar year; and

- (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of:
- (x) the number of days in such Determination Period; and
 - (y) the number of Determination Dates that would occur in one calendar year.

In these Conditions:

- (i) **“Interest Period”** means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;
- (ii) **“Determination Date”** means 22 March and 22 September in each year; and
- (iii) **“Determination Period”** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, the Closing Date).

(b) *Accrual of Interest*

Each Note will cease to bear interest:

- (i) where the Conversion Right shall have been exercised by a Noteholder, from and including the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(j)); or
- (ii) where such Note is, or is to be, redeemed or repaid pursuant to Condition 7 or Condition 10, from and including the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at 6.000 per cent. per annum (both before and after judgment) but otherwise in accordance with Condition 5(a) until whichever is the earlier of:
 - (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and
 - (B) the day falling seven days after the Trustee or the Principal Paying and Conversion Agent has notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6 CONVERSION RIGHT AND CONVERSION PERIOD

(a) *Conversion Period*

- (i) **Conversion Right:** Subject to and as provided in these Conditions, each Note shall entitle the holder to require the Issuer to convert such Note into Ordinary Shares (a **“Conversion Right”**). Each holder consents to become a member of the Issuer and to be bound by the constitution of the Issuer in respect of any Ordinary Shares issued on exercise of a Conversion Right.

The number of Ordinary Shares to be issued on exercise of a Conversion Right shall (subject to these Conditions as aforesaid) be determined by dividing the principal amount of the Notes to be converted by the Conversion Price (as defined below) in effect on the relevant Conversion Date.

The price at which Ordinary Shares will be issued upon exercise of a Conversion Right will initially be A\$0.4688 per Ordinary Share (the “**Conversion Price**”), subject to adjustment as provided in Condition 6(b).

A Noteholder may exercise the Conversion Right in respect of a Note by delivering the Certificate evidencing such Note together with a duly completed Conversion Notice to the specified office of any Conversion Agent in accordance with Condition 6(h) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery to or as directed by the relevant Noteholder of Ordinary Shares credited as paid up in full as provided in this Condition 6.

Subject to and as provided in these Conditions, the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations, at any time from (and including) 21 September 2022 (the “**Conversion Period Commencement Date**”), provided that the relevant Conversion Date shall fall prior to (and excluding) the date falling five business days (as defined in Condition 3) prior to the Maturity Date or, if such Note is to be redeemed pursuant to Condition 7(b) or Condition 7(c) prior to the Maturity Date, prior to (and excluding) the fifth business day (as defined in Condition 3) before the date fixed for redemption thereof pursuant to Condition 7(b) or Condition 7(c), unless there shall be default in making payment in respect of such Note on such date fixed for redemption, in which event the Conversion Right may be exercised up to the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 or, if earlier, prior to (and excluding) the date falling five business days prior to the Maturity Date (the “**Conversion Period**”) provided that, in each case, if such final date for the exercise of Conversion Rights is not a business day, then the period for exercise of Conversion Rights by Noteholders shall end on the immediately preceding business day.

Conversion Rights may not be exercised:

- (A) following the giving of a notice by the holder thereof pursuant to Condition 7(e) or Condition 7(f); or
- (B) following the giving of notice by the Trustee pursuant to Condition 10.

Save in the circumstances provided in Condition 6(j) in respect of any notice given by the Issuer pursuant to Conditions 7(b) or 7(c), Conversion Rights may not be exercised by a Noteholder in circumstances where the relevant Conversion Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Notes and ending on the relevant Interest Payment Date (both days inclusive).

Conversion Rights may only be exercised in respect of an Authorised Denomination.

The Issuer will procure that Ordinary Shares to be issued on conversion will be issued to the holder of the Notes completing the relevant Conversion Notice or its nominee. Such Ordinary Shares will be deemed to be issued as of the relevant Conversion Date. Any Additional Ordinary Shares to be issued pursuant to Condition 6(c) will be deemed to be issued as of the date the relevant Retroactive Adjustment takes effect or if that is not a Dealing Day, the next following Dealing Day (each such date, the “**Reference Date**”).

- (ii) **Fractions:** Fractions of Ordinary Shares will not be issued on conversion or pursuant to Condition 6(c) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Note is exercised at any one time such that Ordinary Shares to be issued on conversion or pursuant to Condition 6(c) are to be registered in

the same name, the number of such Ordinary Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

(b) *Adjustment of Conversion Price*

Upon the happening of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

- (i) **consolidation, reclassification, redesignation or subdivision:** if and whenever there shall be a consolidation, reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and
- B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(i), the date on which the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

- (ii) **capitalisation of profits or reserves:** if and whenever the Issuer shall issue any Ordinary Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any amount of any share premium account or capital redemption reserve) (other than an issue of Ordinary Shares determined to constitute a Cash Dividend pursuant to paragraph (i) of the definition of “**Dividend**”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before such issue; and
- B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ii), the date of issue of such Ordinary Shares.

- (iii) **Dividends:** if and whenever the Issuer shall pay or make any Dividends to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant Dividend; and
- B is the portion of the Fair Market Value of the Dividend (as at the Ex-Date in respect thereof) attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(iii), the later of:

- (a) the Ex-Date in respect of the relevant Dividend (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to such Dividend); and
- (b) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

- (iv) **rights issues or options over Ordinary Shares:** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 90.00 per cent. of the Current Market Price per Ordinary Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on such Ex-Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares to be issued on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and

- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase (or other rights of acquisition) in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate, provided that if at such Ex-Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this Condition 6(b)(iv), the later of:

- (a) the Ex-Date in respect of the relevant issue or grant (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant); and
 - (b) the first date on which the adjusted Conversion Price is capable of being determined as provided in this Condition 6(b)(iv).
- (v) **rights issues of other Securities:** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant issue or grant; and
- B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this Condition 6(b)(v), the later of:

- (a) the Ex-Date in respect of the relevant issue or grant (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant); and
- (b) the first date on which the adjusted Conversion Price is capable of being determined as provided in this Condition 6(b)(v).
- (vi) **issues at less than the Current Market Price:** If and whenever the Issuer shall issue wholly for cash or for no consideration (otherwise than as mentioned in Condition 6(b)(iv) above), any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes (which term shall for this purpose include any further Notes issued pursuant to Condition 18) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of or rights to otherwise acquire, Ordinary Shares and other than where it is determined to constitute a Cash Dividend pursuant to paragraph (i) of the definition of “**Dividend**”) or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 6(b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Notes, which term shall for this purpose include any further Notes issued pursuant to Condition 18), in each case at a price per Ordinary Share which is less than 90.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of such issue of such Ordinary Shares or grant of such options, warrants or rights;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights, provided that if on the date of first public announcement of the terms of such issue or grant of such options, warrants or rights (as used in this Condition 6(b)(vi), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vi), the later of:

- (a) the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights; and
 - (b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(vi).
- (vii) **other issues at less than the Current Market Price:** if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in Conditions 6(b)(iv), 6(b)(v) or 6(b)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Notes which term shall for this purpose exclude any further Notes issued pursuant to Condition 18, and other than where it is determined to constitute a Cash Dividend pursuant to paragraph (i) of the definition of “**Dividend**”), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition reclassification or redesignation is less than 90.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the date immediately before the date of the first public announcement of the terms of issue of such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or upon the exercise of any such options, warrants or rights or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation, provided that if on the date of the first public announcement of the terms

of such issue or grant (as used in this Condition 6(b)(vii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this Condition 6(b)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(vii), the later of:

- (a) the date of issue of such Securities or, as the case may be, the grant of such rights; and
 - (b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(vii).
- (viii) **modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities:** If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Notes which shall for this purpose include any further Notes issued pursuant to Condition 18) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 90.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of the first public announcement of the proposals for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and

- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this Condition 6(b)(viii) or under Condition 6(b)(vii) above, provided that if on the date of the first public announcement of the proposals for such modification (as used in this Condition 6(b)(viii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Condition 6(b)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(viii), the later of:

- (a) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities; and
 - (b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(viii).
- (ix) **other offers to Shareholders:** subject to Condition 6(e), if and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall offer any Ordinary Shares or Securities of the Issuer in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v), 6(b)(vi) or 6(b)(vii) above or 6(b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 90.00 per cent. of the Current Market Price per Ordinary Share on the relevant day)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ix), the later of:

- (a) the Ex-Date in respect of the relevant offer (or, if later, the Dealing Day following the record date or other due date for establishment of the entitlement of Shareholders to the relevant offer); and
- (b) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6(b)(ix).
- (x) **Change of Control:** if a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price, solely in respect of such exercise of Conversion Rights (the “**Change of Control Conversion Price**”), shall be as determined based on the Conversion Price in effect on the relevant Conversion Date pursuant to the following formula:

$$\text{COCCP} = \frac{\text{OCP}}{(1 + (\text{CP} \times \frac{\text{c}}{\text{t}}))}$$

“**COCCP**” = means the Change of Control Conversion Price;

“**OCP**” = means the Conversion Price in effect on the relevant Conversion Date;

“**CP**” = means 25.0 per cent.;

“**c**” = means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date; and

“**t**” = means the number of days from and including the Closing Date to but excluding the Maturity Date.

- (xi) **other events:** if, following consultation with the Calculation Agent, the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Condition 6(b), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6(b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions, where:

- (A) the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, following consultation with the Calculation Agent, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result; and

(B) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser, in consultation with the Calculation Agent, to be in its opinion appropriate:

- (a) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and
- (b) to ensure that the economic effect of a Dividend is not taken into account more than once.

The Issuer has undertaken that it will not take any corporate or other action which is equivalent to Conditions 6(b)(i) to 6(b)(x) (both inclusive) that would cause the Conversion Price of the Notes to be adjusted in a manner that contravenes the Corporations Act or the ASX Listing Rules.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(iv), 6(b)(vi), 6(b)(vii) and 6(b)(viii), the following provisions shall apply:

(A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;

(B)

- (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be the consideration or price received or receivable for any such Securities; and
- (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in Condition 6(b)(iv) or the relevant date of the first public announcement as referred to in Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), as the case may be,

plus in the case of each of (x) and (y) above of this paragraph (D), the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights; and

- (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above of this paragraph (D) (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(C) if the consideration or price determined pursuant to paragraph (C) or (D) immediately above (or any component thereof) shall be expressed in a currency other than the Relevant

Currency it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of Condition 6(b)(iv)) or the relevant date of the first public announcement (for the purposes of Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii));

- (D) in determining consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and
- (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

(c) *Retroactive Adjustments*

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Issuer shall procure that there shall be issued or transferred and delivered to the converting Noteholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) as determined by the Calculation Agent (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or to be transferred and delivered on the conversion of the relevant Note, is equal to the number of Ordinary Shares which would have been required to be issued or delivered on conversion of such Note as if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date.

(d) *Decision and Determination of the Calculation Agent or an Independent Adviser*

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in the Conditions and upon request from the Issuer, by an Independent Adviser.

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Trustee, the Noteholders, the Calculation Agent (in the case of a determination by an Independent Adviser) and the Agents.

The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Trustee, the Noteholders or the Agents in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser’s opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Notes (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent as against the Trustee, the Noteholders or the Agents.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price or the date from which such adjustment shall take effect, and following consultation

between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Noteholders, the Calculation Agent (if different), the Trustee and the Agents, save in the case of manifest error.

(e) *Employees Incentive Schemes and Concurrent Equity Offer*

No adjustment will be made to the Conversion Price where:

- (i) Ordinary Shares are issued pursuant to the Concurrent Equity Offer; and
- (ii) Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered or granted pursuant to any Employee Share Scheme.

In these Conditions:

“Concurrent Equity Offer” means the concurrent accelerated non-renounceable entitlement offer by the Issuer which will settle on or about the Closing Date;

“Employee Share Scheme” means any scheme approved by the Issuer and in compliance with the requirements of the ASX Listing Rules (or if applicable, the Alternative Stock Exchange) pursuant to which Ordinary Shares or other securities (including performance rights, warrants, awards or options) are or may be issued, transferred, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) of the Issuer, its Subsidiaries and/or affiliated companies, or spouses or persons related to such employees or former employees or eligible participants of such scheme or to a trustee or trustees to be held for the benefit of any such person or any amendment or successor plan thereto.

(f) *Rounding Down and Notice of Adjustment*

On any adjustment to the Conversion Price, the resultant Conversion Price, if not an integral multiple of A\$0.0001, shall be rounded down to the nearest whole multiple of A\$0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that on conversion of the Notes, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by applicable laws or regulations or that would otherwise result in the inability to issue Ordinary Shares on conversion as fully paid or result in Ordinary Shares being required to be issued in circumstances not permitted by applicable laws or regulations.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Ordinary Shares as referred to in Condition 6(b)(i) above. The Issuer may at any

time and for a specified period only, following notice being given to the Trustee and the Principal Paying and Conversion Agent in writing and to Noteholders in accordance with Condition 17, reduce the Conversion Price.

(g) *Relevant Event*

Within 10 business days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Trustee and the Principal Paying and Conversion Agent in writing and to the Noteholders in accordance with Condition 17 (a “**Relevant Event Notice**”). Such notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to require the Issuer to redeem their Notes as provided in Condition 7(f).

The Relevant Event Notice shall also specify:

- (i) all information material to Noteholders concerning the Relevant Event;
- (ii) the Conversion Price immediately prior to the occurrence of the Relevant Event and, where the Relevant Event is a Change of Control, the Change of Control Period and the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 6(b)(x) during the Change of Control Period (on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control);
- (iii) the Closing Price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Relevant Event Notice;
- (iv) the Relevant Event Redemption Date and the last day of the Relevant Event Period, in each case in respect of such Relevant Event; and
- (v) such other information relating to the Relevant Event as the Trustee may require.

None of the Trustee, the Agents or the Calculation Agent shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and none of them will be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

(h) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Noteholder during the Conversion Period by delivering the relevant Note to the specified office of the Principal Paying and Conversion Agent or any other Conversion Agent, during its usual business hours (being between 9.00 a.m. and 3.00 p.m. local time in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located), accompanied by a duly completed and signed notice of conversion in the form (for the time being current) obtainable from any Conversion Agent (a “**Conversion Notice**”), together with the relevant Certificate. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. If such delivery is made after 3.00 p.m. (local time in the place of delivery) or on a day which is not a business day in the place of the specified office of the relevant Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the other Conversion Agents and the relevant Noteholder.

Conversion Rights may only be exercised in respect of an Authorised Denomination. Where Conversion Rights are exercised in respect of Notes represented by part of a Certificate only, the old Certificate evidencing such Notes shall be cancelled and a new Certificate evidencing the remaining Notes in respect of which Conversion Rights have not been exercised (the “**Remaining Notes**”) and appropriate entries made in the Register for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will within seven business days, in the place of the specified office of the Registrar, following the relevant Conversion Date deliver the new Certificate evidencing the Remaining Notes to the Noteholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, at the expense of the Noteholder) mail the new Certificate evidencing the Remaining Notes by uninsured mail to such address as the Noteholder may request.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Note (the “**Conversion Date**”) shall be the business day following the date of the delivery of the Notes and the Conversion Notice as provided in this Condition 6(h).

A Noteholder exercising a Conversion Right shall:

- (a) subject to Condition 6(h)(b) below, be responsible for paying directly to the relevant authorities any capital, stamp, issue, registration, transfer and/or other taxes and/or duties arising on conversion and such Noteholder shall be responsible for paying all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion; but
- (b) not be responsible for any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in Australia (or any province, state or territory thereof) in respect of the allotment and issue of any Ordinary Shares on such conversion or in respect of the delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer. If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

For the avoidance of doubt, none of the Agents or the Trustee shall be responsible for determining whether or not such capital, stamp, issue, registration, transfer and/or other taxes and/or duties are payable in Australia or any other jurisdiction or, in any case, the amount thereof and none of them shall be responsible or liable to pay any such taxes or capital, stamp, issue and registration and transfer taxes and duties or for any failure by the Issuer, any Noteholder or any other person to pay such capital, stamp, issue, registration, transfer and/or other taxes and/or duties.

Ordinary Shares to be issued on exercise of Conversion Rights will be issued, at the option of the Noteholder exercising its Conversion Right as specified in the Conversion Notice, either:

- (A) in uncertificated form through the securities trading system known as the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd (“**CHESS**”) (or any successor licensed clearance and settlement facility applicable to the Ordinary Shares), or
- (B) in uncertificated form through the Issuer’s share registry provider,

and in the case of (A), the Ordinary Shares will be credited to the CHESS account specified in the Conversion Notice, or in the case of (B) the Ordinary Shares will be credited to an account with the share registry provider in the name of the Noteholder, in each case by a date which is generally expected to be not later than four business days (in the case of Ordinary Shares to be issued through CHESS) after the relevant Conversion Date. Statements of holdings for Ordinary Shares issued on exercise of Conversion Rights through CHESS will be dispatched by the Issuer by mail free of charge as soon as practicable but in any event within 10 business days after the relevant Conversion Date. On conversion, the Issuer will redeem the Notes held at that time by the Noteholder concerned and in respect of which a Conversion Right is to be exercised ("**Relevant Notes**") for an amount equal to their aggregate outstanding principal amount. In relation to each Noteholder concerned, the Issuer will apply, on behalf of that Noteholder, the whole of the said amount in respect of the redemption of the Relevant Notes for the subscription for, or acquisition of, the number of Ordinary Shares calculated in accordance with these Conditions.

On the Conversion Date, the Issuer must issue, or otherwise deliver (or procure the issue or delivery as the case may be), to each Noteholder (or to such other person as the Noteholder may direct the Issuer in writing in the Conversion Notice provided that such person is a person to whom a transfer of the Notes could be made in compliance with Condition 4) the number of Ordinary Shares for its Notes calculated in accordance with these Conditions. Provided the Issuer is admitted to the official list of the ASX, on the date of issue of Ordinary Shares issued on conversion of a Note, the Issuer will apply for quotation of such Ordinary Shares on the ASX.

The lodgement of an application for quotation of the Ordinary Shares with ASX by the Issuer will constitute a representation and warranty by the Issuer to the person to whom the Ordinary Shares in question are issued on Conversion ("**Recipient**") that:

- (A) the Ordinary Shares issued on conversion are issued solely for the purpose of satisfying the Issuer's contractual obligations under the terms of the Notes and not for the purpose of the person to whom those Ordinary Shares are issued, selling or transferring the Ordinary Shares or granting, issuing or transferring an interest in, or options over, them;
- (B) subject to the ASX granting quotation of the Ordinary Shares issued on conversion of Notes, they will be freely tradable in the ordinary course on the ASX for so long as the Issuer remains admitted to, and Ordinary Shares are trading on, the Australian Securities Exchange; and
- (C) an offer of the Ordinary Shares issued on conversion for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

Without limiting its obligations under this Condition 6(h), the Issuer shall use its best endeavours, and furnish all such quotation applications, documents, information and undertakings as may be reasonably necessary in order, to procure the ASX quotation referred to in this Condition 6 on the Conversion Date.

(i) *Ordinary Shares*

Ordinary Shares (including any Additional Ordinary Shares) issued upon conversion of the Notes will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may

be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

(j) *Interest on Conversion*

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Conversion Date relating to such Notes (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

If any notice requiring the redemption of any Notes is given pursuant to Conditions 7(b) or 7(c) on or after the 15th calendar day prior to a record date or other due date for establishment of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) and where such notice specifies a date for redemption falling on or prior to the date which is 14 calendar days after the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the applicable Interest Rate on Notes in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date or other due date for establishment of entitlement and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 calendar days after the relevant Conversion Date by transfer to an Australian Dollar account in accordance with instructions given by the relevant Noteholder in the relevant Conversion Notice.

(k) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy as permitted under applicable law to purchase or redeem or buy back its own shares (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

(l) *No duty to Monitor*

None of the Trustee, the Calculation Agent or the Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which requires or may require an adjustment to be made to the Conversion Price and none of them will be responsible or liable to the Noteholders or any other person for any loss arising from any failure by any of them to do so.

Neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify:

- (i) the Conversion Price and/or any adjustments to it, or any determinations, advice or opinions made or given in connection therewith;
- (ii) the Closing Price of any Ordinary Share or any Security, Spin-Off Security, option, warrant or other rights or assets on any Dealing Day or any other day; and
- (iii) any entitlement of any Noteholder(s) to any additional amount payable upon or following the exercise of any Conversion Right,

and none of them will be responsible or liable to any Noteholder(s) or any other person for any loss arising from any failure to do so.

As provided in Condition 6(d), all adjustments to the Conversion Price under this Condition 6 shall be made and/or determined by the Calculation Agent or, where applicable, an Independent Adviser and neither the Trustee nor the Agents shall be responsible for verifying, or otherwise liable for, such determinations or for verifying any calculation, certification, advice or opinion in connection with such determinations.

7 REDEMPTION AND PURCHASE

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at 100.00 per cent. of their principal amount on the Maturity Date. The Notes may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Condition 7(b) or Condition 7(c).

(b) *Redemption at the Option of the Issuer*

At any time on giving not less than 30 nor more than 60 calendar days' notice (an "**Optional Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Notes on the date (an "**Optional Redemption Date**") specified in the Optional Redemption Notice at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Optional Redemption Date, if, at any time prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions shall have been effected in respect of 85.00 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 and consolidated and forming a single series with the Notes).

(c) *Redemption for Taxation Reasons*

At any time the Issuer may, having given not less than 30 nor more than 60 calendar days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing (which notice shall be irrevocable), redeem (subject to the last paragraph of this Condition 7(c)) all but not some only of the Notes on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Tax Redemption Date, if:

- (i) the Issuer certifies to the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts in respect of payments on the Notes pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 10 September 2021; and
- (ii) the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee:

- (A) a certificate signed by two Directors of the Issuer, each of whom are also Authorised Signatories of the Issuer, stating that any of the circumstances in subparagraph (i) of this Condition 7(c) have occurred and the Issuer would still be obliged to pay such additional amounts after taking reasonable measures available to it; and
- (B) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective),

and the Trustee shall accept without investigation and without liability to Noteholders or any other person and shall rely conclusively on such certificate and opinion as sufficient evidence of the matters set out in sub-paragraphs (i) and (ii) above of this Condition 7(c), and such certificate and opinion shall be conclusive and binding on the Noteholders.

On the Tax Redemption Date, the Issuer shall (subject to the next following paragraph) redeem the Notes at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Tax Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that their Note(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment of interest to be made on such Note(s) which falls due after the relevant Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts of interest on the Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent during its usual business hours (being between 9.00 a.m. and 3.00 p.m. local time in the jurisdiction in which the specified office of the Paying Agent to whom the relevant tax election notice is delivered is located) a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent together with the relevant Certificate evidencing such Notes on or before the day falling 10 days prior to the Tax Redemption Date.

(d) Optional Redemption Notices and Tax Redemption Notices

The Issuer shall not give an Optional Redemption Notice or a Tax Redemption Notice at any time:

- (i) during a Change of Control Period; or
- (ii) which specifies a date for redemption falling in a Change of Control Period or the period of 21 days following the end of a Change of Control Period (whether or not the relevant notice was given prior to or during such Change of Control Period),

and any such Optional Redemption Notice or Tax Redemption Notice shall be invalid and of no effect (whether or not given prior to the relevant Change of Control Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify:

- (A) the Optional Redemption Date or, as the case may be, the Tax Redemption Date which shall be a business day (as defined in Condition 8);
- (B) the Conversion Price, the aggregate principal amount of the Notes outstanding and the Closing Price of the Ordinary Shares; in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice; and
- (C) the last day on which Conversion Rights may be exercised by Noteholders.

(e) *Redemption at the Option of Noteholders on the Put Option Date*

The Issuer will, at the option of the holder of any Note, redeem all or some only of such holder's Notes on 21 March 2025 (the "**Put Option Date**") at 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Put Option Date. To exercise such option, the holder must deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent during its usual business hours (being between 9.00 a.m. and 3.00 p.m. local time in the jurisdiction in which the specified office of the Paying Agent to whom the relevant Optional Put Exercise Notice is delivered is located) a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent (the "**Optional Put Exercise Notice**"), together with the Certificate evidencing the Notes to be redeemed not more than 60 calendar days and not less than 30 calendar days prior to the Put Option Date. An Optional Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Notes the subject of an Optional Put Exercise Notice on the Put Option Date.

Payment in respect of any such Note shall be made by the Issuer directly to the relevant Noteholder by transfer to an Australian Dollar account as specified by such Noteholder in the relevant Optional Put Exercise Notice.

(f) *Redemption at the Option of Noteholders upon a Relevant Event*

Following the occurrence of any Relevant Event, the holder of each Note will have the right, at such holder's option, to require the Issuer to redeem all or some only of that holder's Notes on the Relevant Event Redemption Date (as defined below) in respect of such Relevant Event at:

- (A) in the case of a Relevant Event which is a Delisting, 100.00 per cent. of their principal amount together with any interest accrued but unpaid (if any) to (but excluding) the Relevant Event Redemption Date; or
- (B) in the case of a Relevant Event which is a Change of Control, at the Change of Control Redemption Amount.

To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Principal Paying and Conversion Agent or any other Paying Agent during its usual business hours (being between 9.00 a.m. and 3.00 p.m. local time in the jurisdiction in which the specified office of the Paying Agent to whom any such Relevant Event Redemption Notice is delivered is located) a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Relevant Event Redemption Notice**") together with the Certificate evidencing the Notes to be redeemed during the period (the "**Relevant Event Period**" in respect of such Relevant Event) of 70 calendar days following the later of:

- (I) the date of occurrence of the Relevant Event; and

- (II) the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 17.

The “**Relevant Event Redemption Date**” in respect of any Relevant Event shall be the later of:

- (x) the 14th business day after the expiry of such period of 70 calendar days as referred to above in this Condition 7(f) in respect of such Relevant Event; and
- (y) the 90th calendar day following the occurrence of such Relevant Event,

and such Relevant Event Redemption Date shall be specified by the Issuer in the Relevant Event Notice given in accordance with Condition 6(g).

Payment in respect of any such Note shall be made directly to the relevant Noteholder by transfer to an Australian Dollar account as specified by the relevant Noteholder in the Relevant Event Redemption Notice.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date in respect of such Relevant Event.

The Issuer shall give notice to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing by not later than 10 business days following the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by Noteholders of their rights to require redemption of the Notes pursuant to this Condition 7(f) and shall give brief details of the Relevant Event and, in the case of a Change of Control, provide the additional details set out in Condition 6(g).

None of the Trustee, the Calculation Agent or any Agent shall be required to monitor or take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and none of them shall be liable to Noteholders or any other person for any loss arising from any failure to do so. Each of the Trustee, the Calculation Agent and each Agent shall be entitled to assume that no Relevant Event has occurred until it has received written notice to the contrary from the Issuer.

(g) Calculations and Determinations

Neither the Trustee nor any of the Agents shall be under any duty to determine, calculate or verify any amount (including any Change of Control Redemption Amount) payable under any of Conditions 7(a) to 7(f) (both inclusive) and none of them will be responsible or liable to any Noteholder or any other person for any loss or liability arising from any failure by any of them to do so.

Neither the Trustee nor the Agents shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 7 and none of them will be responsible to Noteholders or any other person for any loss or liability arising from any failure by any of them to do so.

(h) Purchase

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer (other than an Offshore Associate of the Issuer not acting in the capacity of a dealer manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme) may at any time purchase some or all of the Notes in the open market, by private contract or otherwise at any price.

The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10, Condition 14(a) and Condition 15.

(i) *Cancellation*

All Notes which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries may be surrendered to the Registrar for cancellation or may be held and re-sold.

(j) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice of redemption given by a Noteholder pursuant to Condition 7(f) shall prevail over any other notice of redemption given pursuant to this Condition 7, whether given before, after or at the same time as any notice of redemption under Condition 7(f).

8 PAYMENTS

(a) *Principal*

Payment of principal in respect of the Notes and accrued interest payable on a redemption of the Notes other than on an Interest Payment Date will be made to the persons shown in the Register at the close of business on the Record Date and subject to the surrender of the Certificate evidencing such Notes at the specified office of the Registrar or of any Paying Agent.

(b) *Interest and other Amounts*

Payments of interest due on an Interest Payment Date, which shall be for value on such Interest Payment Date, (or, if such Interest Payment Date is not a business day (as defined below in Condition 8(g)), for value on the first following day which is a business day) will be made to the persons shown in the Register at the close of business on the Record Date.

Payments of all amounts other than as provided in Conditions 8(a) and 8(b)(i) will be made as provided in these Conditions.

(c) *Record Date*

“**Record Date**” means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

*So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a Relevant Clearing System, all payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

(d) *Payments*

Each payment in respect of the Notes pursuant to Conditions 8(a) and 8(b) will be made in Australian Dollars by transfer to the registered account of the relevant Noteholder.

For the purpose of this Condition 8, a Noteholder's "**registered account**" means an Australian Dollar account maintained by or on behalf of such Noteholder with a bank that processes payments in Australian Dollars, details of which appear on the Register at the close of business on the relevant Record Date.

The Issuer will not be required to make any such payment in respect of the Notes until six business days after the Noteholder has provided the necessary account details for payment in accordance with this Condition 8(d).

Payment instructions will be initiated for value on the due date or, if that is not a business day, for value the first following day which is a business day or, in the case of a payment of principal, if later, for value on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

(e) Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to:

- (i) any applicable fiscal or other laws and regulations but without prejudice to Condition 9; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise under or in connection with, or in order to ensure compliance with FATCA.

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(f) Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due:

- (i) as a result of the due date not being a business day;
- (ii) if the Noteholder is late in surrendering the relevant Note; or
- (iii) if the Noteholder does not provide the necessary account details for payment in accordance with these Conditions.

(g) Business Days

In this Condition 8, "**business day**" means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney and (where such surrender is required by these Conditions) in the place of the specified office of the Registrar or relevant Paying Agent, to whom the relevant Certificate evidencing such Note is presented or surrendered.

(h) Paying Agents, Transfer Agents, Conversion Agents, Calculation Agents etc.

The initial Principal Paying and Conversion Agent, the initial Transfer Agent and the initial Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any other Agent and to appoint another Registrar or any additional or other Agents or another Registrar, provided that it will:

- (i) maintain a Principal Paying and Conversion Agent and a Transfer Agent;
- (ii) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of that exchange so require, maintain a Paying Agent having a specified office in Singapore; and

- (iii) maintain a Registrar with a specified office outside the United Kingdom.

Notice of any change of any Agent or its specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 17 and to the Trustee and the other Agents in writing.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances as specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

The Issuer also reserves the right under the Calculation Agency Agreement at any time with the prior written consent of the Trustee or of an Extraordinary Resolution of Noteholders to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent, which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to Noteholders in accordance with Condition 17 and to the Trustee in writing.

In addition, in the event that the Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made through the Singapore Exchange Securities Trading Limited and such announcement will include all material information with respect to the delivery of the definitive Certificates.

(i) *Fractions*

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

(j) *Non-payment business days*

If any due date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day.

9 TAXATION

All payments of principal and/or interest made by or on behalf of the Issuer in respect of the Notes will be made without deduction or withholding for or on account of any present or future Taxes imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required to be made by law or is made under or in connection with, or in order to ensure compliance with, FATCA.

In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Note:

- (a) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of such Note by reason of such holder having some connection with the Commonwealth of Australia other than the mere holding of the Note provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia as amended and replaced (the “**Australian**

Tax Act”) where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act;

- (b) presented, or in respect of which the Certificate representing such Note is presented, or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on presenting or surrendering the relevant Certificate for payment on the last day of such period of 30 days;
- (c) on account of Taxes which are payable by reason of the holder being an Offshore Associate of the Issuer for the purposes of section 128F of the Australian Tax Act and not receiving payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme;
- (d) in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on such holder’s behalf had provided to the Issuer a tax file number, Australian business number or details of an exemption from providing those numbers;
- (e) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with, or procuring that any third party complies with any statutory requirements, by complying with or requesting the Issuer to comply with any statutory requirements or provide information concerning the nationality, residence, identity, tax identification number or name or address of such holder or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any Tax authority; or
- (f) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA.

Any Ordinary Shares to be issued under or in connection with these Conditions will be issued net of any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA, and no additional Ordinary Shares will be required to be issued on account of any such deduction or withholding.

References in these Conditions and the Trust Deed to principal and/or interest and/or any other amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying Taxes or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder(s) or any third party to pay such Taxes or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any Taxes or other payment imposed by or in any jurisdiction.

This Condition 9 shall not apply in respect of payments on any Notes which are the subject of an election by the relevant Noteholder pursuant to Condition 7(c).

10 EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25.00 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or pre-funded and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly thereby immediately

become, due and repayable at their principal amount together with any interest accrued but unpaid (if any) if any of the following events (each an “**Event of Default**”) shall have occurred and is continuing (as defined in the Trust Deed):

- (a) *non-payment and failure to deliver Ordinary Shares*: if the Issuer fails to:
- (i) pay when due:
 - (A) any principal payable in respect of the Notes and such failure continues for a period of seven days; or
 - (B) any interest payable in respect of the Notes and such failure continues for a period of 14 days; or
 - (ii) deliver Ordinary Shares to satisfy a Conversion Right pursuant to Condition 6 and such failure continues for a period of seven days;
- (b) *breach of other obligations*: the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed and such default is in the opinion of the Trustee incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, such default is not remedied within 30 days after the Issuer shall have received from the Trustee written notice of such default requiring it to be remedied;
- (c) *cross default*:
- (i) any other present or future Indebtedness For Borrowed Money of the Issuer becomes due and payable prior to its stated maturity by reason of an event of default (however described);
 - (ii) any such Indebtedness For Borrowed Money is not paid when due or, as the case may be, within any applicable grace period; or
 - (iii) any mortgage, charge, pledge, lien or other encumbrance, created or assumed by the Issuer for any Indebtedness For Borrowed Money that has become payable becomes enforceable and steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager, controller or other similar person),
- and the aggregate amount of such Indebtedness For Borrowed Money in respect of which one or more of the events mentioned above in this Condition 10(c) have occurred equals or exceeds A\$25,000,000 (or its equivalent in other currencies);
- (d) *enforcement proceedings*: a distress, attachment, execution, seizure before judgment or other legal process is levied or enforced on or against all or any material part of the property, assets or revenues of the Issuer or any Material Subsidiary having an aggregate value of at least A\$25,000,000 which is not discharged, removed, stayed or paid within 30 days;
- (e) *insolvency*: the Issuer or any Material Subsidiary:
- (i) is (or is deemed by law or a court to be) or states that it is insolvent or unable to pay its debts when they fall due;
 - (ii) stops, suspends or threatens to stop or suspend payment of its debts generally; or
 - (iii) makes or enters into a general assignment or an arrangement or composition or compromise with or for the benefit of its creditors (other than in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation permitted under Condition 10(f));

- (f) *administration*: an administrator (as defined in the Corporations Act) or liquidator or a like or similar officer is appointed in respect of the Issuer or any Material Subsidiary or a court order is made or a resolution passed for the winding-up or dissolution of the Issuer or any Material Subsidiary (which is not stayed, withdrawn or dismissed within 30 days), except in any such case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation:
- (i) on terms approved by the Trustee acting on an Extraordinary Resolution of the Noteholders; or
 - (ii) in the case of a Material Subsidiary, where that Material Subsidiary is solvent or its undertaking and assets are transferred to or otherwise vested in the Issuer or another Subsidiary of the Issuer;
- (g) *illegality*: it is or becomes unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (h) *analogous events*: any event occurs which under the laws of any relevant jurisdiction has an analogous or substantially similar effect to any of the events referred to in Condition 10(d) to Condition 10(f) (both inclusive).

11 UNDERTAKINGS

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of the Noteholders to give such approval:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves; or
 - (ii) pursuant to a Newco Scheme;
 - (iii) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares of Securities on a capitalisation of profits or reserves;
 - (iv) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Cash Dividend;
 - (v) by the issue of fully paid Equity Share Capital (other than Ordinary Shares) to the holders of Equity Share Capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Equity Share Capital (other than Ordinary Shares); or
 - (vi) by the issue of Securities or any Equity Share Capital pursuant to any Employee Share Scheme, unless, in any such case, the same constitutes a Dividend or otherwise gives rise (or would, but for the provisions of any exclusion from Conditions 6(b)(i) to 6(b)(x) (both inclusive) or Condition 6(f) relating to the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;
- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of Equity Share Capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:

- For personal use only
- (i) any consolidation, reclassification or subdivision of the Ordinary Shares;
 - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Notes;
 - (iii) any issue of Equity Share Capital where the issue of such Equity Share Capital results, or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares (or Equity Share Capital which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares), the fact that the consideration per Ordinary Share receivable therefor is at least 90.00 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b), otherwise result, in an adjustment to the Conversion Price; or
 - (iv) any issue of Equity Share Capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);
- (c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 90.00 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of Condition 6(f) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price pursuant to these Conditions and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) not make any issue, grant or distribution take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- (i) pursuant to the terms of issue of the relevant share capital; or
 - (ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or
 - (iii) pursuant to a Newco Scheme; or
 - (iv) by way of transfer to reserves as permitted under applicable law; or
 - (v) where the reduction is permitted by applicable law and the Trustee has received written advice addressed to it from an Independent Adviser, acting as an expert that the interests of the Noteholders will not be materially prejudiced by such reduction; or

- (vi) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(f) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Noteholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associate (as defined in sections 11 and 12 of the Corporations Act)) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the registered office of the Issuer and, where such an offer or scheme has been recommended by the board of Directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights by the Noteholders which entitle the Noteholders to receive the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which those Noteholders would be entitled assuming Noteholders were to exercise their respective Conversion Rights during the relevant period;
- (g) in the event of a Newco Scheme take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the Scheme of Arrangement:
- (i) Newco is substituted under the Notes and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed; and
 - (ii) such amendments are made to these Conditions and the Trust Deed as are advised to the Trustee by the Independent Adviser, acting as an expert and in good faith, are necessary to ensure that the Notes may be converted into or exchanged for ordinary shares or units or the equivalent in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed and the Trustee shall (at the expense of the Issuer) be obliged to concur with such substitution or grant of such guarantee and in either case the making of any such amendments provided that the Trustee shall not be obliged so to concur:
 - (A) until such time as it shall have completed its internal compliance procedures (including without limitation its “**Know Your Client**” procedures) to its satisfaction; and
 - (B) if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections; and
 - (iii) the Trust Deed and these Conditions provide at least the same powers, protections, rights and benefits to the Trustee and the Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis*; and
 - (iv) the ordinary shares or units or the equivalent of Newco are:

- (A) admitted to listing on the Relevant Stock Exchange; or
- (B) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market;
- (h) use its best endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Australian Securities Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in;
- (i) not change the jurisdiction in which it is domiciled or resident or to whose taxing authority it is subject generally unless it would not thereafter be required pursuant to then current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Notes;
- (j) for so long as any Note remains outstanding and subject to the occurrence of a Change of Control, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing and to trading on the ASX;
- (k) comply with each of the requirements of ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 as it applies to the Issuer, including those with ongoing operation after the Closing Date for so long as they are relevant; and
- (l) for so long as any Note remains outstanding, shall provide the consolidated and unconsolidated financial statements to the Trustee in accordance with the Trust Deed.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually and also within 14 days of any request therefor from the Trustee a certificate of the Issuer (in the form scheduled to the Trust Deed) signed by an Authorised Signatory of the Issuer certifying, inter alia, that, to the best of the knowledge, information and belief of the Issuer, there has not occurred an Event of Default or Potential Event of Default since the date of the last such certificate (or, if none, the date of the Trust Deed) or, if any such event has occurred, providing details of such event. The Trustee will be entitled to rely conclusively on any such certificate and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in these Conditions and in particular, but without limitation, this Condition 11, or in the Trust Deed, and shall not be liable to any Noteholder or any other person for not so doing.

12 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any sums payable in respect of the Notes shall be forfeited and revert to the Issuer.

Claims in respect of any other amounts payable in respect of the Notes shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

13 REPLACEMENT OF NOTES

If any Certificate evidencing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and

on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER, SUBSTITUTION

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including without limitation, the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement and/or the Calculation Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by Noteholders holding not less than 10.00 per cent. in aggregate principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or pre-funded and/or secured to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50.00 per cent., in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals, inter alia:

- (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;
- (ii) to reduce or cancel the principal amount, or interest on, the Notes or to reduce the amount payable on redemption of the Notes or modify or cancel the Conversion Rights;
- (iii) to increase the Conversion Price other than in accordance with these Conditions;
- (iv) to change the currency of any payment in respect of the Notes;
- (v) to change the governing law of the Notes, the Trust Deed, the Agency Agreement and/or the Calculation Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)); or
- (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the necessary quorum will be one or more persons holding or representing not less than 75.00 per cent., or at any adjourned meeting not less than 30.00 per cent., in aggregate principal amount of the Notes for the time being outstanding.

Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). An Extraordinary Resolution is a resolution in respect of which not less than 75.00 per cent. of the votes cast shall have been in favour at a meeting of Noteholders duly convened and held in accordance with the Trust Deed.

The Trust Deed provides that:

- (A) a resolution in writing signed by or on behalf of the holders of not less than 75.00 per cent. of the aggregate principal amount of Notes then outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders); or

- (B) consents given by way of electronic consent through the Relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75.00 per cent. of the aggregate principal amount of the Notes then outstanding,

shall, in any such case, be effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

No consent or approval of Noteholders shall be required in connection with any modification proposed to give effect to, or otherwise in relation to, a Newco Scheme.

(b) *Modification and Waiver*

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to:

- (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Notes or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; and
- (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Notes or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Calculation Agency Agreement, any agreement supplemental to the Calculation Agency Agreement, the Notes or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, determine any Event of Default or a Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Noteholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 17. The Trustee's agreement may be subject to any condition that the Trustee requires including but not limited to obtaining, at the expense of the Issuer, an opinion of any investment bank or legal or other expert and to being indemnified and/or secured and/or pre-funded to its satisfaction.

(c) *Substitution*

The Trustee may (but shall not be obliged to), without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c)) as the principal debtor under the Notes and the Trust Deed of any Subsidiary of the Issuer subject to:

- (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer; and
- (ii) the Notes continuing to be convertible into Ordinary Shares as provided in these Conditions *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate provided that in any such case:

- (A) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
- (B) certain other conditions set out in the Trust Deed are complied with.

Any such substitution shall be binding on the Noteholders and shall be notified by the Issuer promptly to the Noteholders in accordance with Condition 17 and to the Trustee and the Principal Paying and Conversion Agent in writing.

In connection with a Newco Scheme, at the request of the Issuer the Trustee shall, without the requirement for any consent or approval of the Noteholders, concur with the Issuer in the substitution in place of the Issuer (or any previous substituted company) as principal debtor under the Trust Deed and the Notes of Newco pursuant to and subject to the provisions set out in Condition 11(g).

(d) Entitlement of the Trustee

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 14) the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its functions, rights, powers, trusts, authorities or discretions for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require on behalf of any Noteholder, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent provided for in Condition 9 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

15 ENFORCEMENT

The Trustee may at any time, at its discretion and without notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless:

- (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25.00 per cent. in aggregate principal amount of the Notes then outstanding; and
- (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

16 THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking any steps, action or proceedings to enforce payment or taking other actions unless first indemnified and/or pre-funded and/or secured to its satisfaction. The Trustee may engage or be interested in any financial or other transaction in the ordinary course of business with the Issuer and/or any entity related (directly or indirectly) to the Issuer and shall not in any way be liable to account to the Issuer, the Noteholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, the Issuer or any other person on any report, information, confirmation or certificate from or any opinion or any advice of any accountants (including the Auditors), lawyers, financial advisers, investment bank, an Independent Adviser or other expert, whether or not obtained by or addressed to it and whether or not liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely without liability on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation, certificate, opinion or advice shall be binding on the Issuer and the Noteholders in the absence of manifest error.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Noteholders by way of Extraordinary Resolution and to be indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which in its opinion it may be or become liable, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, any Noteholder or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Noteholders or in the event that no direction is given to the Trustee by the Noteholders. None of the Trustee or any Agent shall be liable to any Noteholder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite principal amount of Notes then outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed or otherwise passed as provided in the Trust Deed.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Calculation Agent, any Independent Adviser and/or any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. Neither the Trustee nor any of the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions or to monitor or ascertain whether any Event of Default, Potential Event of Default or Relevant Event has occurred and none of them shall be liable to any Noteholder, the Issuer or any other person for not doing so.

Each Noteholder shall be solely responsible for making, and continuing to make, its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

17 NOTICES

All notices required to be given by the Issuer to the Noteholders regarding the Notes pursuant to these Conditions will be valid if published by the Issuer through the electronic communication system of Bloomberg. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such notice. If publication as provided above is not practicable, notice will be given by publication in an English language newspaper with general circulation in Asia (which is expected to be the Asian Wall Street Journal) and Europe (which is expected to be the Financial Times).

The Issuer shall send a copy of all notices given by it to Noteholders (or a Noteholder) pursuant to these Conditions simultaneously to the Trustee, the Principal Paying and Conversion Agent and the Calculation Agent.

So long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificate), notices to Noteholders shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by them to their respective accountholders in substitution for notification as required by the Conditions.

18 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either:

- (a) having the same terms and conditions in all respects as the outstanding Notes or in all respects except for the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Notes; or
- (b) upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

Any further Notes consolidated and forming a single series with the outstanding Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Without prejudice to the rights of the Noteholders as contemplated in Condition 15, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom).

20 GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Agency Agreement, the Calculation Agency Agreement, and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Agent for Service of Process*

The Issuer has irrevocably appointed Cogency Global (UK) Limited of 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, United Kingdom, as its agent in England to receive service of process in any Proceedings in England and has undertaken that in the event of such agent ceasing so to act, it will appoint such other person to accept service of process and shall deliver to the Trustee a copy of the new process agent's acceptance of that appointment within 30 days of such cessation. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Global Certificate will contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the Terms and Conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear and Clearstream or any other clearing system designated by the Issuer and approved by the Trustee, the Principal Paying and Conversion Agent and the Registrar through which the Notes are held (an “Alternative Clearing System”) as the holder of a Note represented by the Global Certificate must look solely to Euroclear or Clearstream or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream or such Alternative Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

Exchange of Notes Represented by the Global Certificate

Owners of beneficial interests in the Notes in respect of which the Global Certificate is issued will be entitled to have title to the Notes registered in their names and to receive individual definitive registered Certificates if either Euroclear or Clearstream or, as the case may be, an Alternative Clearing System on behalf of which the Notes evidenced by the Global Certificate may be held, is closed for business for a continuous period of 14 days or more (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

On or after the Exchange Date, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Certificates in registered form, printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Trust Deed. Such definitive Certificates will be registered in the name of the accountholders with the Registrar, and the Registrar shall alter the entries in the Register in respect of the Notes accordingly.

“Exchange Date” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which the banks are open for business in the city in which the specified office of the Registrar is located.

Meetings

The holder of the Global Certificate shall be treated as having one vote in respect of each A\$100,000 principal amount of Notes represented by the Global Certificate. The Trustee may allow to attend and speak (but not to vote) at any meeting of Noteholders any accountholder (or the representative of any such person) of a clearing system with an interest in the Notes represented by the Global Certificate on confirmation of entitlement and proof of his identity.

Conversion

Subject to the requirements of Euroclear and Clearstream or, as the case may be, any Alternative Clearing System, the Conversion Right attaching to Notes represented by the Global Certificate may be exercised by the

For personal use only

presentation of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Note together with the Global Certificate to the Principal Paying and Conversion Agent or such other Conversion Agent as shall have been notified to the holder of the Global Certificate for such purpose for annotation and the principal amount of the Notes will be reduced in the Register accordingly. The provisions of Condition 6 of the Terms and Conditions will otherwise apply.

Tax Election Option of the Noteholders

The tax election option of the Noteholders provided for in Condition 7(c) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent substantially in the form of the Noteholders Tax Election Notice set out in Schedule 4 to the Agency Agreement within the time limits relating to the deposit of a Noteholders Tax Election Notice in Condition 7(c) of the Terms and Conditions of the Notes. Such notice shall be obtainable from the specified office of the Principal Paying and Conversion Agent or any other Paying Agent and shall state the number of Notes in respect of which the option is exercised. Upon exercise of the option, Schedule A of the Global Certificate shall be annotated accordingly.

Redemption at the Option of the Issuer

The options of the Issuer provided for in Conditions 7(b) and 7(c) of the Terms and Conditions of the Notes shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, those Conditions.

Redemption at Option of the Noteholders

The Noteholders' put options in Conditions 7(e) and 7(f) of the Terms and Conditions of the Notes may be exercised by the holder of the Global Certificate giving notice to the Principal Paying and Conversion Agent or any other Paying Agent of the principal amount of Notes in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in the Conditions and the principal amount of the Notes will be reduced in the Register accordingly.

Trustee's Powers

In considering the interests of Noteholders, the Trustee may, to the extent it considers it appropriate to do so in the circumstances:

- have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Notes; and
- consider such interests on the basis that such accountholders were the holders of the Notes represented by the Global Certificate.

Redemption or Purchase and Cancellation

Cancellation of any Note represented by the Global Certificate following its redemption or purchase will be effected by a reduction in the principal amount of the Notes in the register of Noteholders.

Payments

Payments of principal in respect of Notes represented by the Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent or such other Paying Agent as shall have been notified to the holder of the Global Certificate for such purpose. The Issuer will, for value received, promise to pay interest in respect of such Notes from and including the Issue Date in arrear at the rates, on the dates for payment and in accordance with the method of calculation provided for in the Terms and Conditions of the Notes, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Certificate.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

Notices

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or, as the case may be, any Alternative Clearing System, notices to holders of the Notes shall be given by delivery of the relevant notice to each relevant clearing system for communication by it to entitled accountholders in substitution for notification as required by the Terms and Conditions of the Notes, except that the Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and Clearstream or, as the case may be, the Alternative Clearing System.

Transfers

Transfers of beneficial interests in the Notes represented by the Global Certificate will be effected through the records of Euroclear and Clearstream or, as the case may be, any Alternative Clearing System and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream or, as the case may be, any Alternative Clearing System and their respective direct and indirect participants.

RIGHTS AND LIABILITIES OF ORDINARY SHARES

The following is a summary (though not necessarily an exhaustive or definitive statement) of the rights attaching to fully paid Ordinary Shares as set out in the Issuer's constitution (the "Constitution"). The rights attaching to Ordinary Shares are in certain circumstances regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and general law.

Full details of the rights attaching to the Ordinary Shares are set out in the Constitution, a copy of which can be obtained on the Group's website at <https://amagroupltd.com/corporate-governance/>

Voting	Each holder of Ordinary Shares (other than the unquoted ordinary shares) is entitled to receive notice of and attend and vote at general meetings of the Issuer. Each holder of Ordinary Shares has one vote on a show of hands and one vote for each fully paid Ordinary Share they hold on a poll.
General meetings and notices	Written notice of the time, date and place of a meeting of shareholders must be sent to holders of Ordinary Shares not less than 28 days before the meeting.
Dividends	<p>The Issuer's directors may pay interim and final dividends in accordance with the Corporations Act and ASX Listing Rules.</p> <p>The payment of a dividend does not require confirmation by a general meeting of the Issuer.</p> <p>Subject to the rights of holders of any shares or other equity securities which confer special or no rights as to dividends, each fully paid Ordinary Share confers on the holder the right to share in dividends authorised by the Board in proportion to the amounts paid up on the Ordinary Shares held by them.</p>
Issue of further shares	Subject to the Constitution, the ASX Listing Rules and the Corporations Act, the Issuer's directors have the right to issue shares (including preference shares) or to grant options to any person and in any number they think fit.
Transfer of the Issuer's Ordinary Shares	<p>Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Issuer's Ordinary Shares are freely transferable by instrument in writing in any form authorised by the Corporations Act or in any other form that the Issuer's directors approve.</p> <p>Subject to the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Issuer's directors may decline to register a transfer of the Issuer's Ordinary Shares in any circumstances permitted by the ASX Listing Rules and in any case where the Issuer is entitled to refuse registration in accordance with the Corporations Act.</p>
Winding up	<p>If the Issuer is wound up the liquidator may with the approval of a special resolution of shareholders:</p> <ul style="list-style-type: none">• divide among the shareholders in kind all or any of the Issuer's assets and for that purpose determine how the

Alteration of capital

- liquidator will carry out the division between shareholders or between different classes of shareholders; and/or
- vest all or any of the Issuer's assets in a trustee on trusts to be determined by the liquidator for the benefit of the contributories.

The Issuer may buy back its shares in any manner authorised or permitted by the Constitution, the Corporations Act and the ASX Listing Rules.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of Notes is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes (such as the implications of incidental acquisition or holding costs) and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Notes should consult their own tax advisers concerning the tax consequences of the purchase, ownership and disposition of Notes. Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes, including under the laws of their country of citizenship, residence or domicile.

Australian Taxation

Introduction

The following is a summary of the withholding tax treatment under the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia (together, the “Australian Tax Act”, and the Taxation Administration Act 1953 of Australia), at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions of the Notes.

This summary applies to Noteholders that are:

- residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia (“Australian Holders”); and*
- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia (“Non-Australian Holders”).*

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, the summary does not consider the Australian tax consequences for persons who hold Ordinary Shares on revenue account for tax purposes and, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Euroclear, Clearstream or another clearing system.

Noteholders should also be aware that particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. Information regarding taxes in respect of Notes may also be set out in a relevant supplement to this Offering Circular.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

Australian interest withholding tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of Australian interest withholding tax (“IWT”) and dividend withholding tax. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purposes of section 128F of the Australian Tax Act. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant supplement to this Offering Circular.

For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10.00 per cent. of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

(a) Section 128F exemption from IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant supplement to this Offering Circular, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;
- (ii) the Notes are issued in a manner which satisfies the “public offer test” in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the “public offer” test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed Notes;
 - offers via publicly available information sources; or
 - offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;
- (iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by

an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and

- (iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

(b) *Exemptions under certain double tax conventions*

The Australian Government has signed double tax conventions (“Specified Treaties”) with a number of countries (each, a “Specified Country”) that provide for certain exemptions from Australian IWT. The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

(c) *Payment of additional amounts*

As set out in more detail in the Terms and Conditions of the Notes, and unless expressly provided to the contrary in any relevant supplement to this Offering Circular, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any Taxes imposed by or on behalf of the Commonwealth of Australia from a payment in respect of the Notes, the Issuer will, subject to certain exceptions, pay an additional amount so that after making the withholding or deduction, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

Australian income tax

Interest payments

Australian Holders will be required to include any interest in respect of their Notes in their Australian assessable income.

Whether the interest should be recognised as assessable income on a realisation or accruals basis will depend on the individual circumstances of the Australian Holder (see also the “*taxation of financial arrangements*” summary below).

Non-Australian Holders should not be subject to Australian income tax in respect of interest payments received on their Notes. This is on the basis that the Issuer intends to satisfy the requirements of section 128F of the Australian Tax Act in respect of interest paid on Notes (see “*Section 128F exemption from IWT*” above).

Gain on disposal or redemption of the Notes

Australian Holders will be required to include any gain or loss on disposal or redemption of Notes in their assessable income. Depending on the circumstances of the Australian Holder, either the rules relating to “traditional securities” (in sections 26BB and 70B of the Australian Tax Act) or “taxation of financial arrangements” (see summary below) should apply.

In relation to a traditional security, for the purpose of calculating the gain or loss of an Australian resident Holder that is not subject to the “taxation of financial arrangements” rules on disposal or redemption of Notes:

- the cost of a Note should generally be its face value for Noteholders who acquire Notes on issue (plus any relevant costs associated with the acquisition, the disposal or the redemption);
- the consideration for a disposal or redemption will generally be the gross amount received by the Noteholder in respect of the disposal or redemption of Notes; and
- if the Notes are redeemed by the Issuer, the consideration for the redemption may be taken to exclude any parts of the redemption amount paid to Noteholders that are referable to any accrued and unpaid interest on Notes. Those interest amounts may be treated in the same manner as interest payments received during the term of the Notes. Again, Noteholders should seek their own taxation advice in relation to the application of the Australian Tax Act to their particular circumstances.

Non-Australian Holders that are non-residents of Australia should not be subject to Australian income tax on gains made on the disposal or redemption of Notes, provided the Ordinary Shares are not “taxable Australian property” (see below “*No gain on conversion of the Notes*”) and:

- such gains do not have an Australian source; or
- if the Non-Australian Holder is a resident of a country with which Australia has entered into a comprehensive double tax convention – the Non-Australian Holder is fully entitled to the benefits of the double tax convention to exclude Australia’s jurisdiction to tax the income.

Whether a gain on disposal or redemption of Notes has an Australian source is a question of fact that will be determined on the basis of the circumstances existing at the time of the disposal or redemption. In general, a gain arising on the sale of Notes by a Non-Australian Holder that is a non-resident of Australia to another non-resident of Australia where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source. However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source, as it will depend on all the relevant circumstances.

If a gain realised by a Non-Australian Holder is subject to Australian income tax, depending on the circumstances of the Noteholder, either the rules relating to “traditional securities” or “taxation of financial arrangements” should apply.

No gain on conversion of the Notes

Noteholders should not make any taxable gain or loss if Notes are converted into Ordinary Shares. This is because any gain or loss on the conversion should be disregarded under the Australian Tax Act.

Ordinary Shares acquired as a consequence of the conversion should generally be treated as having a cost base and reduced cost base for Australian capital gains tax (“CGT”) purposes equal to the cost base of the relevant Notes at the time of conversion. For Australian CGT purposes, the acquisition date of the Ordinary Shares should generally be the time of conversion. This will be relevant in the event that an Australian Holder subsequently disposes of the Ordinary Shares.

In the case of a Non-Australian Holder that is a non-resident of Australia, any capital gain or loss made by that Noteholder from any subsequent disposal of Ordinary Shares may be disregarded for Australian CGT purposes if the Ordinary Shares are not “taxable Australian property” (as defined under the Australian Tax Act) at the time of disposal.

Noteholders should seek their own taxation advice if their Notes are converted into Ordinary Shares.

Other tax matters

Under Australian laws as presently in effect:

- *taxation of financial arrangements* – Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

A number of elective tax timing methods are available under Division 230. If none of the tax timing elections are made, the default accruals/realisation methods should apply to the taxpayer. Under the default methods, if the gains or losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realised.

Division 230 does not apply to certain taxpayers. Division 230 should not, for example, generally apply to Noteholders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”.

Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

- *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on:
 - the issue, transfer or redemption of any Notes; or
 - the issue of Ordinary Shares as a result of a conversion or a transfer of Ordinary Shares acquired as a result of a conversion provided that:
 - if all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90.00 per cent. or more; or
 - if not all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50.00 per cent. or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached;

- *TFN/ABN withholding* – withholding tax is imposed (at the rate of, currently, 47.00 per cent.) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (TFN), (in certain circumstances) an Australian Business Number (ABN) or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes;

- *dividend withholding tax* – Non-Australian Holders may be subject to dividend withholding tax (“DWT”) on certain distributions paid on equity interests in Australian resident entities (such as Ordinary Shares). A Non-Australian Holder should consider the application of DWT in the event the Noteholder’s Notes are converted into Ordinary Shares. DWT is generally imposed to the extent that “franking credits” do not attach to the relevant distribution or the distribution is not declared to be “conduit foreign income”. Australian DWT is imposed at a general rate of 30.00 per cent. but the rate may be reduced under an applicable double tax convention. The Issuer does not “gross-up” distributions on its Ordinary Shares to account for the imposition of DWT;
- *additional withholdings from certain payments to non-residents* – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of any “supply withholding tax”; and
- *goods and services tax (“GST”)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and applicable U.S. Treasury regulations, commonly known as FATCA, generally impose 30.00 per cent. withholding on certain “withholdable payments” and, in the future, may impose such withholding on “foreign passthru payments,” made by a “foreign financial institution” (each as defined in the Code) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under proposed U.S. Treasury regulations, any withholding on foreign passthru payments would apply to foreign passthru payments made on or after the date that is two years after the date final U.S. Treasury regulations defining foreign passthru payments are issued. Although these proposed U.S. Treasury regulations are not final, taxpayers generally may rely upon them until final U.S. Treasury regulations are issued. Holders should consult their own tax advisors regarding the potential impact of FATCA and any applicable IGAs to their investment in the Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested

to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

SUBSCRIPTION AND SALE

This section summarises the Subscription Agreement entered into by the Issuer and the Sole Bookrunner and Lead Manager. It also sets out restrictions on the Offering in various jurisdictions.

Subscription Agreement

The Sole Bookrunner and Lead Manager has entered into a subscription agreement dated 10 September 2021 with the Issuer (the “Subscription Agreement”). Upon the terms and subject to the conditions contained therein, the Sole Bookrunner and Lead Manager has agreed to subscribe or procure subscribers for the aggregate principal amount of the Notes at the Issue Price.

Fees and expenses

The Issuer has agreed to pay certain underwriting fees to the Sole Bookrunner and Lead Manager and to reimburse the Sole Bookrunner and Lead Manager for certain of its expenses incurred in connection with the management of the Offering and the issue of the Notes.

Representations, warranties and undertakings

The Issuer makes various representations and warranties including but not limited to representations and warranties in relation to this Offering Circular, compliance with the Corporations Act, the ASX Listing Rules and the constitutional documents of the Issuer. The Issuer also warrants that it has the power and authority to issue the Notes and to enter into and comply with the terms of the Subscription Agreement, the Trust Deed, the Agency Agreement and the Calculation Agency Agreement.

Termination events

The Sole Bookrunner and Lead Manager is entitled in certain circumstances to terminate the Subscription Agreement at any time prior to the payment of the net subscription monies for the Notes, including where one or more of the following events occurs:

- if there shall have come to the notice of the Sole Bookrunner and Lead Manager any breach of, or any event rendering untrue or incorrect, any of the warranties and representations contained in the Subscription Agreement, or any failure to perform any of the Issuer’s undertakings or agreements, in the Subscription Agreement;
- if the conditions precedent to closing set out in the Subscription Agreement have not been satisfied or waived by the Sole Bookrunner and Lead Manager;
- if, on or prior to the Closing Date:
 - there shall have occurred any adverse change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Issuer or in the Ordinary Shares on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls which would in the Sole Bookrunner and Lead Manager’s view be likely to prejudice materially the success of the issue and offering of the Notes or the distribution of the Notes or dealings in the Notes in the secondary market; or
 - there shall have occurred a general moratorium on banking activities in the United Kingdom, United States, Singapore, Hong Kong and/or the Commonwealth of Australia by the relevant central banking authority in any of those countries, which would in the Sole Bookrunner and

Lead Manager's view be likely to prejudice materially the success of the issue and offering of the Notes or the distribution of the Notes or dealings in the Notes in the secondary market;

- if, on or prior to the Closing Date, there shall have occurred either of the following:
 - a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc, the Hong Kong Stock Exchange, the SGX-ST or the ASX; or
 - a suspension or material limitation in trading in any of the Issuer's securities or the Ordinary Shares on the ASX (other than a suspension in trading of the Issuer's securities or Ordinary Shares that is initiated by the Issuer and such suspension does not exceed two trading days),

which would in the Sole Bookrunner and Lead Manager's view be likely to prejudice materially the success of the issue and offering of the Notes or the distribution of the Notes or dealings in the Notes in the secondary market;

- if, on or prior to the Closing Date, in the opinion of the Sole Bookrunner and Lead Manager, there shall have occurred any event or series of events, including the occurrence of any local, national or international outbreak or escalation of hostilities or act of terrorism, disaster, insurrection, armed conflict, act of God or epidemic, material disruption in commercial banking services or securities or securities clearing services in the United States, the United Kingdom, Singapore, Hong Kong and/or the Commonwealth of Australia, which would in the Sole Bookrunner and Lead Manager's view be likely to prejudice materially the success of the issue and offering of the Notes or the distribution of the Notes or dealings in the Notes in the secondary market;
- if the Concurrent Equity Offer is withdrawn or terminated by the Issuer, or the underwriting agreement dated on or about the date of the Subscription Agreement between the Issuer and the Sole Bookrunner and Lead Manager in respect of the Concurrent Equity Offer is validly terminated by the Sole Bookrunner and Lead Manager;
- if the timetable in respect of the offering of the Notes is materially amended or delayed by the Issuer without the prior written approval of the Sole Bookrunner and Lead Manager;
- if the ASX makes any official statement, or indicates to the Issuer or any of the Sole Bookrunner and Lead Manager (whether or not by way of an official statement), that the Issuer will be removed from the official list or that any existing securities in the Issuer will be suspended from quotation or such suspension from quotation occurs. For the avoidance of doubt, a trading halt requested by the Issuer does not constitute a suspension; or
- any material adverse change occurs in the assets, liabilities, financial position (including an insolvency event) or performance, profits, losses or prospects of Issuer or the Group, including any material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those disclosed in publicly available information.

Indemnity

The Issuer has agreed to indemnify the Sole Bookrunner and Lead Manager, its subsidiaries, affiliates, and any person who controls any of them within the meaning of the U.S. Securities Act of 1933 or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (a "holding company") and the subsidiaries of a holding company and their respective directors, officers, partners, employees, and agents against certain losses incurred, whether directly or indirectly, by such persons arising out of, in connection with or based on certain claims which are instituted or made, threatened or alleged against or otherwise involve such persons in connection

with or arising out of certain aspects of the Offering or this Offering Circular, except to the extent that any such claim, as finally and conclusively judicially determined by a court of competent jurisdiction, arose directly and primarily from the fraud, wilful misconduct (including deliberate breach of a material term of the Subscription Agreement) or gross negligence of those parties.

Selling Restrictions

General

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Notes is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Neither the Issuer nor the Sole Bookrunner and Lead Manager makes any representation that any action will be taken in any jurisdiction by the Sole Bookrunner and Lead Manager or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Sole Bookrunner and Lead Manager has undertaken that it will not, directly or indirectly, offer, sell or deliver Notes or has in its possession or distributes this Offering Circular or any such other material in any country or jurisdiction except under circumstances that will result in compliance in all material respects with any applicable laws and regulations and all offers of the Notes by it will be made on the same times, in all cases at its own expense.

Without prejudice to the generality of the above, the Sole Bookrunner and Lead Manager agreed that it will obtain all consents, approvals and/or permissions which are required for the offer, purchase, delivery or sale of it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers purchases, delivery or sales.

United States

The Notes and any Ordinary Shares to be issued upon conversion of the Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions of the United States, and they may not be offered or sold within the United States.

The Notes are being offered and sold solely outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act. The Sole Bookrunner and Lead Manager has represented, warranted and agreed that it has not offered or sold, and agreed that it will not offer or sell, any Notes constituting part of its allotment except in offshore transactions in accordance with Rule 903 and Rule 904 of Regulation S.

Accordingly, none of the Sole Bookrunner and Lead Manager nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any “directed selling efforts” (as defined in Rule 902(c) of the Securities Act) with respect of the Notes and any Ordinary Shares to be issued upon conversion of the Notes.

The Sole Bookrunner and Lead Manager has further represented and warranted that it has not entered and agree that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S under the Securities Act) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

Terms used in this sub-section captioned “United States” have the meaning given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

The Sole Bookrunner and Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the EEA. For the purposes of this paragraph, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

The Sole Bookrunner and Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the UK. For the purposes of this paragraph, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

United Kingdom

The Sole Bookrunner and Lead Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus, product disclosure document or other disclosure document as that term is defined in the Corporations Act has been or will be lodged with ASIC in relation to the Notes. Accordingly, the Sole Bookrunner and Lead Manager has represented, warranted and agreed that it has not and will not offer, or invite applications for the issue of any Notes or offer any Notes for issue or sale in Australia (including an offer or invitation which is received by that person in Australia) or distribute or publish and will not distribute or publish this Offering Circular or any other advertisement in relation to any Notes in Australia, unless:

- (i) the offer or invitation does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (ii) the offer or invitation is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act;

- (iii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (iv) such action complies with applicable laws, and directives in Australia.

Singapore

The Sole Bookrunner and Lead Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Sole Bookrunner and Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other documents or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(6) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified

or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the CMP Regulations 2018), the Issuer has determined and hereby notified all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

The Sole Bookrunner and Lead Manager has represented, warranted and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, the Sole Bookrunner and Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Switzerland

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Offering and/or the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offering Circular nor any other offering or marketing material relating to the Offering and/or the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offering Circular nor any other offering or marketing material relating to the Offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority.

New Zealand

The Sole Bookrunner and Lead Manager acknowledges that this Offering Circular and the information contained in or accompanying this Offering Circular:

- (i) are not, and are under no circumstances to be construed as, an offer of Notes to any person who requires disclosure under Part 3 of the Financial Markets Conduct Act 2013 (NZ) (the “FMC Act”); and
- (ii) are not a product disclosure statement under the FMC Act and do not contain all the information that a product disclosure statement is required to contain under New Zealand law.

The Sole Bookrunner and Lead Manager has acknowledged that this Offering Circular has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. The Sole Bookrunner and Lead Manager has represented, warranted and agreed that the Notes are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who is a “wholesale investor” within the meaning of clause 3 of Schedule 1 of the FMC Act.

ADDITIONAL INFORMATION

ASX

The Issuer has received ASX confirmations and waivers in relation to the Terms and Conditions of the Notes and the Offering that:

- the Terms and Conditions of the Notes are appropriate and equitable for the purposes of ASX Listing Rule 6.1;
- ASX Listing Rule 7.1 is waived to the extent necessary to permit the Notes to be “upsized” to take account of the Concurrent Equity Offer);
- the Notes are not options for the purposes of ASX Listing Rules 6.14 – 6.23;
- the Notes are not preference securities for the purposes of ASX Listing Rules 6.4 – 6.7; and
- it is “appropriate and equitable” for the purposes of ASX Listing Rule 6.12 that Noteholders may be divested of their Notes in the case of a conversion or redemption as provided for under the Terms and Conditions of the Notes.

No further ASX waivers or confirmations are required.

Ownership Restrictions

Australian Foreign Acquisitions and Takeovers Act 1975 (Cth)

Australia has a foreign investment approval regime, set out primarily in the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) (the “FATA”), which requires certain types of proposed acquisitions by foreign persons of direct or indirect interests in Australian companies and unit trusts, of interests in Australian businesses and interests in Australian land, and of interests in ‘national security businesses’ and ‘national security land’ to be notified to the Treasurer of the Commonwealth of Australia (the “Treasurer”) and not to be undertaken unless and until either a no objection notification is received from the Treasurer (or his or her delegate), or the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA because the applicable time limit on making orders and decisions under the FATA has expired. A no objection notification is commonly referred to as ‘FIRB approval’. ‘FIRB’ stands for Foreign Investment Review Board, which examines foreign investment proposals and advises the Treasurer on the national interest and national security implications of proposed acquisitions. An acquisition which requires FIRB approval may be the subject of a divestment order by the Treasurer unless the process of notification and issuance of a FIRB approval has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without FIRB approval or contravening a condition in a FIRB approval.

The FATA generally requires (with the sanction of penalties) that prior notice be given to the Treasurer and a no objection notification obtained (or a statutory period has expired without the Treasurer objecting) in respect of the acquisition by a “foreign person” of certain interests in the Issuer (including the Notes) and gives the Treasurer power to make an order prohibiting such an acquisition where it is proposed or to make a divestment order where such an acquisition has occurred and the proposal or acquisition is considered contrary to Australia’s national interest (which includes an assessment of any national security concerns), if the foreign person (alone or together with its associates) would have an interest in 20.00 per cent. or more (or, if the foreign person is also a ‘foreign government investor’ under the FATA, 10.00 per cent. or more (though a lower percentage threshold can apply in certain circumstances) of the Ordinary Shares, votes or potential votes (including through interests in options or on the conversion of convertible instruments) of the Issuer, or two or

For personal use only

more foreign persons (alone or together with their respective associates) would have in aggregate an interest in 40.00 per cent. or more of the Ordinary Shares, votes or potential votes (including through interests in options or on the conversion of convertible instruments) of the Issuer.

The position under Australia's foreign investment legislation is that convertible notes – and any other options or right to future equity – may be treated as though they have been converted into securities and investors may be deemed to have acquired those securities at the time the convertible notes are issued to them. This may be the case even if the conversion of the notes is contingent on certain events or triggers occurring in the future.

The above summary does not purport to be a definitive statement of the FATA nor of its potential application to the acquisition and/or conversion of Notes. The above summary does not address the possibility of the voluntary FIRB approval rules being triggered where there is not mandatory FIRB approval requirement (for example, if the Issuer's business fell within the scope of FIRB's sectoral guidance for which voluntary notification is encouraged, investors should consider whether an application for FIRB approval should be sought on the grounds that the investment constitutes a reviewable national security action). Investors requiring further information as to whether they need or should consider seeking FIRB approval in respect of a proposed acquisition of Notes should consult their professional advisers.

Takeover Restrictions

The acquisition of interests in the Issuer is also regulated by the takeover provisions of Chapter 6 of the Corporations Act. These provisions prohibit (with the sanctions of penalties) the acquisition of relevant interests in the Ordinary Shares, if as a result of the acquisition the acquirer's (or another party's) "voting power" in the Issuer would increase to above 20.00 per cent., or would increase from a starting point that is above 20.00 per cent. and below 90.00 per cent. That prohibition is subject to a number of exceptions, including for acquisitions pursuant to a regulated takeover bid. Chapter 6C of the Corporations Act also contains provisions requiring market disclosure of relevant interests (and changes in relevant interests) in the Ordinary Shares by persons holding "voting power" in the Issuer of 5.00 per cent. or more.

Investors requiring further information relating to takeover restrictions should consult their professional advisers as these matters may be applicable to the conversion of the Notes.

GENERAL INFORMATION

1. The Issuer's corporate head office and principal place of business is located at Level 4, 130 Bundall Road, Bundall QLD 4217.
2. The Principal Paying and Conversion Agent for the Notes is The Bank of New York Mellon, London Branch and the Registrar and the Transfer Agent for the Notes is The Bank of New York Mellon SA/NV, Dublin Branch. As of the date of this Offering Circular, their respective specified offices are located at One Canada Square, London E14 5AL, United Kingdom (in the case of the Principal Paying and Conversion Agent) and Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland (in the case of the Registrar and the Transfer Agent).
3. The Calculation Agent for the Notes is Conv-Ex Advisors Limited at its specified office which, as of the date of this Offering Circular, is located at 30 Crown Place, London EC2A 4EB, United Kingdom.
4. The issue of the Notes and the terms of the Offering were approved by resolutions of the Board of Directors of the Issuer passed on 9 September 2021 and 17 September 2021.
5. For so long as any of the Notes is outstanding, copies of the Trust Deed, the Agency Agreement and, subject to the Trustee and the Principal Paying and Conversion Agent being provided with a copy of the same by the Issuer, the Calculation Agency Agreement will be available for inspection by Noteholders at the principal office for the time being of the Trustee (being, at the date of this Offering Circular, at One Canada Square, London E14 5AL, United Kingdom) and at the specified office of the Principal Paying and Conversion Agent at all reasonable times during normal business hours (being between 9.00 a.m. and 3.00 p.m. (Monday to Friday other than public holidays)) following, in each case, prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying and Conversion Agent.
6. The Notes have been accepted for clearance through Euroclear and Clearstream. The International Securities Identification Number for the Notes is XS2386304799. The Common Code for the Notes is 238630479.
7. The Legal Entity Identifier of the Issuer is 529900GIM8S1E8UCER31.
8. Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2021 and no material adverse change in the financial position or prospects of the Issuer or the Group since 30 June 2021.
9. Save as disclosed in this Offering Circular, neither the Issuer nor any of its subsidiaries are involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened.
10. The audited annual consolidated financial statements of the Group for the financial years ended and as at 30 June 2020 and 30 June 2021, which are deemed to be incorporated by reference in this Offering Circular, have been audited by KPMG, as the independent auditors to the Issuer, as stated in their reports appearing therein.
11. Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that the Global Certificate is exchanged for individual definitive Notes, an announcement of such exchange shall be made by or on behalf of the

Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.

For personal use only

ISSUER

AMA Group Limited
(ABN 50 113 883 560)

Level 4
130 Bundall Road
Bundall QLD 4217
Australia

SOLE BOOKRUNNER AND LEAD MANAGER

UBS AG, Australia Branch

Level 16, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

TRUSTEE

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

PRINCIPAL PAYING AND CONVERSION AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

CALCULATION AGENT

Conv-Ex Advisors Limited

30 Crown Place
London EC2A 4EB
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

LEGAL ADVISERS

To the Issuer as to Australian law

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

To the Issuer as to English law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

*To the Sole Bookrunner and Lead Manager
as to Australian law*

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia

To the Sole Bookrunner and Lead Manager as to English law

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145

To the Trustee as to English law

Linklaters
11th Floor, Alexandra House
Chater Road, Central
Hong Kong

INDEPENDENT AUDITORS TO THE GROUP

KPMG
Level 11, Corporate Centre One
2 Corporate Court
Bundall QLD 4217
Australia