

AMA GROUP

ASX Announcement

1 September 2023

AMA Group Announces Board and Management Changes

AMA Group Limited (ASX: AMA) (AMA Group, the Group) advises Board and Management changes, unrelated to the work which is ongoing regarding the proposed equity capital raising. Consistent with the Group's succession planning, today, 1 September 2023, after nearly five years on the Board, Anthony Day has retired as Chair and Non-Executive Director of AMA Group, and Paul Ruiz has retired as Chair of the Audit and Risk Committee and Non-Executive Director. Carl Bizon will retire as Executive Director and Chief Executive Officer at the Group's 2023 Annual General Meeting on 23 November 2023.

This transition follows an incredibly challenging few years for both the collision repair industry and the Group. Over this period, the Group has undertaken huge transformation, which has driven a significant improvement in governance and the professionalisation of the Group. AMA Group has endured the significant impacts of COVID-19 and led the industry in achieving price increases with insurer customers to address the significant impact of inflation and damage severity over recent years. Today, the operations of the business are poised for the next phase. The timing is right for new leadership to realise the potential of the Group and capitalise on these strong foundations.

Independent Non-Executive Director, Caroline Waldron, has stepped into the role of Chair of the Board of AMA Group. Caroline is a lawyer by training and a skilled Non-Executive Director with extensive commercial and governance experience gained from listed and blue-chip entities in Australia and New Zealand. She has been a member of the AMA Group board since 1 March 2022.

Current AMA Group Independent Non-Executive Director, Talbot Babineau has been appointed Deputy Chair, as the Group seeks to leverage his deep understanding of North American collision industry best-practice. Simon Moore has become Chair of the Audit and Risk Committee. Kyle Loades is continuing in his role as Chair of the People Committee. The Board will review its composition and skills before commencing Non-Executive Director recruitment, to ensure a fit-for-purpose Board which will support the Group as it pursues the opportunities that lay ahead.

The Board will undertake a formal search process for the CEO role, with both internal and external candidates considered and will update the market in due course.

Outgoing Chairman, Anthony Day said, "Over the last 18 months, Caroline's wealth of knowledge, professionalism and insight have proven to be exceptionally valuable. She has gained the respect of both the Board and Management team. I am pleased to hand over the reins to Caroline, as her leadership, legal and board experience will take the Group into the future.

"Paul has been an outstanding member of the Board. His skill and governance focus has been invaluable to the Board and broader finance team. Paul leaves the Board for personal reasons. We support his decision and thank him for his contributions to the Board.

"Carl agreed to take on the role of CEO under challenging circumstances, and his stoicism and continued dedication through what has been an incredibly difficult two and a half years has been nothing short of exemplary and I thank him for all he's done for the business."

Incoming Chair, Caroline Waldron said, "Anthony's extensive knowledge of the insurance sector and his dedication to governance have laid the foundations for the Group's success. It is a privilege to succeed Anthony, and I express my gratitude for his calm leadership of the Board and Group. Anthony will be focusing his energies on his other business interests, and we wish him all the best in these endeavours.

"I also thank Carl for his tenacious prosecution of the interests of the Group and our team, and Paul for his professionalism and dedication. The Group's progress under extraordinary circumstances is a testament to the leadership and resourcefulness of these three people.

AMA Group Limited

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“Our shareholders have been patient, and our team members resilient, as we have weathered the challenges of the last few years. We now have the foundations in place to allow us to harness the exceptional talent within our business, to deliver meaningful value to our customers, team, and shareholders through operational excellence.

“This is an opportunity for renewal for the next phase and I look forward to working with the Board as we conduct our search for the new CEO of AMA Group, and as we round out the Board to lead the business into the future.”

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

ENDS.

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