

14 November 2023

ASX Announcement

Acquisition & Capital Raising Presentation

Attached is MaxiPARTS Limited's Acquisition & Capital Raising Presentation.

Authorised for release by the MaxiPARTS Limited Board of Directors.

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About MaxiPARTS Limited

MaxiPARTS Limited (ASX:MXI) is one of the largest suppliers of truck and trailer parts to the road transport industry in Australia.

About Förch Australia

Förch Australia is a distributor of workshop consumable parts, predominately in the automotive and commercial vehicle markets, and is the exclusive Australian Distributor of FÖRCH products.

About IP

IP is one of the largest remaining privately owned commercial truck & trailer parts distribution companies in Western Australia, with over 450 customers and 4 strategic regional retail centres (Perth, Port Hedland, Geraldton & Bunbury). IP's products include transmissions and differentials, drivelines, brake parts, trailer parts, general truck parts, and accessories.



MAXIPARTS LIMITED

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Acquisition and Capital Raising Presentation



Important Information



Overview

This investor presentation ('Presentation') has been prepared by MaxiPARTS Limited ACN 006 797 173 (MaxiPARTS or the Company) and is dated 14 November 2023. This Presentation has been prepared in relation to a proposed institutional placement of new MaxiPARTS ordinary shares ('New Shares') to certain 'sophisticated' and 'professional' investors (as defined in the Corporations Act 2001(Cth)) ('Offer'). The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released on the United States.

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This Presentation contains summary information about the current activities of MaxiPARTS and its subsidiaries (MaxiPARTS Group) and the acquisition described in the Presentation as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with MaxiPARTS' other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Neither MaxiPARTS nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation. This document should be read in conjunction with the periodic and continuous disclosure announcements of MaxiPARTS) that have been lodged with the ASX, in particular the financial report for the full-year ended 30 June 2023 (available at www.asx.com.au).

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Important Information (cont.)



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This presentation contains non-IFRS financial information including EBITDA (earnings before interest, tax, depreciation and amortization) and EBIT (earnings before interest and tax). EBITDA and EBIT are reported to provide improved clarity of the Group's underlying business performance. Non-IFRS financial information contained in this document has not been subject to audit or review.

The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this document. Such financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.

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 - ii. an Australian financial services licensee or a representative of an Australian financial services licensee; and
- b) you are not in the United States and are not acting for the benefit or account of a person in the United States.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out above.

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EXECUTIVE SUMMARY

Executive Summary



Acquisitions Overview

- MaxiPARTS has entered into a binding agreement to acquire 100% of the issued capital of Nineteen Group Pty Ltd and its wholly owned subsidiary, Independant Parts Pty Ltd (together “IP”) for \$27.0m¹ (“IP Acquisition”)
- MaxiPARTS majority owned Förch Australia will also acquire Förch Brisbane for \$1.9m¹, to be jointly funded by MaxiPARTS and minority shareholders of Förch Australia (“Förch Acquisition”) (IP Acquisition and Förch Acquisition together, “Acquisitions”)
- Acquisitions expected to be mid single digit EPS accretive in FY24² on an annualised basis excluding synergies

Overview of IP

- One of the largest remaining privately owned commercial truck & trailer parts distribution companies in Western Australia, with over 450 customers and four strategic regional retail centres (Perth, Port Hedland, Geraldton & Bunbury)
- Supplies general and heavy-duty truck and trailer parts to the mining and logistics industry
- Established embedded site operations with leading national logistics and mining clients
- Strong financial profile with FY23 revenue of \$45.4m and FY23 EBITDA (pre-AASB16) of \$3.4m

IP Acquisition Terms

- Enterprise Value (“EV”) of \$27.0m¹, implies a 7.94x EV / FY23 EBITDA (pre-AASB16)³
- Consideration on an upfront, all-cash basis
- Completion of the acquisition expected to occur before the end of calendar year 2023

IP Strategic Rationale

- Aligns with the Company’s core M&A strategy
- Differentiated embedded onsite operating model with inventory and staff embedded on customer sites driving reliable and recurring revenue
- Strengthens strategic footprint in Western Australia with high-quality customer base
- Mature and profitable business with a track record of growth
- EPS accretive opportunity with identified cost and revenue synergies⁴

1. Subject to adjustments at completion typical for a transaction of this kind, including net working capital and net cash/debt
2. FY24 EPS accretion conservatively assumes FY23 NPAT for the Acquisitions and analyst consensus estimates for MaxiPARTS FY24 NPAT of \$9.1m
3. Normalised adjusted EBITDA
4. IP FY24 EPS accretion conservatively assumes FY23 NPAT and analyst consensus estimates for MaxiPARTS FY24 NPAT of \$9.1m

Executive Summary (cont.)

Förch Brisbane Acquisition Terms

- EV of \$1.9m¹, implies a 3.0x EV / FY23 EBITDA (pre-AASB16)²
- Asset acquisition including inventory, fixed assets, IP and staff
- To be jointly funded by MaxiPARTS and minority shareholders of Förch Australia
- Expected to be completed by the end of calendar year 2023

Förch Brisbane Strategic Rationale

- Consolidates Australian distribution model
- Establishes 3rd warehouse facility (along with Perth and Melbourne)
- Strong foundations primed for accelerated growth with increased investment
- Expected to be EPS accretive³ in FY24

Funding

- Funding of the Acquisitions consisted of:
 - \$10.0m extension to the current debt facility, raising it to a total of \$30.0m
 - Fully underwritten Institutional Placement to raise \$17.2m (“**Placement**” or “**Offer**”) utilising the Company’s ASX Listing Rule 7.1 15% Placement Capacity
 - Balance to be funded by existing cash and existing undrawn facilities
- Shares issued under the Placement will be issued at \$2.46 per new share (“**New Share**”)
- Canaccord Genuity (Australia) Limited and Ord Minnett Limited are acting as Joint Underwriters and Joint Lead Managers to the Offer. Palomar Advisory is acting as Financial Advisor to the Company

1. Subject to adjustments at completion typical for a transaction of this kind, including net working capital and net cash/debt

2. Normalised adjusted EBITDA

3. Förch Acquisition FY24 EPS accretion conservatively assumes FY23 NPAT and analyst consensus estimates for MaxiPARTS FY24 NPAT of \$9.1m

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ABOUT MAXIPARTS

Company Snapshot

MaxiPARTS Overview



National footprint with 26 branches and one embedded operation (as of October 2023)



Distributor of leading genuine brands along with extensive range of aftermarket commercial vehicle parts



Over 162,000 parts available across the network



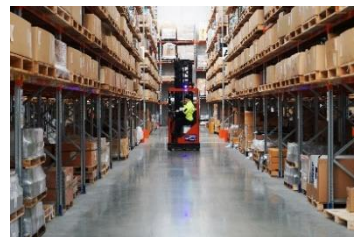
One of Australia's largest importers of aftermarket commercial vehicle parts



Over \$50.0m of inventory and over 45,000 different stock keeping units throughout the network



Over 16,500 parts available to order online



National Footprint



Excludes IP Acquisition sites



MaxiPARTS (27 sites)
Head Office – Truganina (VIC)



Förch (3 sites)
Head Office – Gnangara (WA)
Brisbane site – acquired as a part of transaction

Supplier Brands



Förch Australia Overview




Background


- On 1 June 2023, MaxiPARTS completed the acquisition of 80% of the equity in the Förch Australia business
 - The agreements include a put and call option structured to acquire the remaining 20% within 2-5 years under an agreed valuation principle

 **80,000**
Lines of quality German products available

 **100%**
No overstocking, product quality and satisfaction

 Market leading stock fill rates

 **\$11.7m**
Revenue FY23 annualised¹

 **\$2.5m**
EBITDA¹ FY23 annualised



Company Overview

- Förch Australia is a distributor of workshop consumables, predominantly focused on automotive and commercial vehicle workshops
- Holds an exclusive Australian distribution agreement for all FÖRCH products with Theo FÖRCH GmbH & Co KG of Germany through to April 2030
- Förch Australia is predominantly a Western Australia based business with a new, smaller site in Victoria that, with MaxiPARTS support, can **look to replicate the highly successful Western Australia model across the rest of Australia**

Product Range

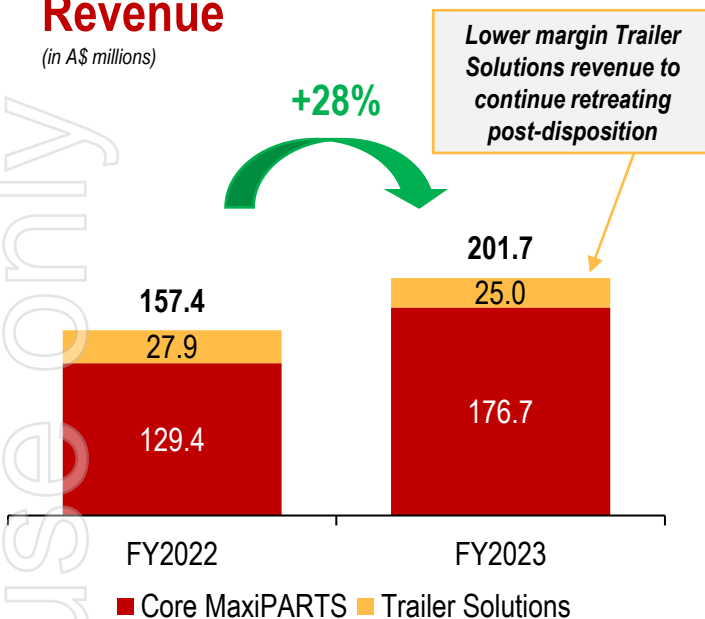
- Fasteners
- Hardware
- Chemicals
- Abrasives
- Hose Clamps and Brass Fittings
- Adhesives
- Sump Plugs and Washers
- Tools
- Assortment Kits
- Cleaning and Accessories
- Workshop Essentials
- Drilling Tapping and Cutting
- Body Clips
- Storage
- Electrical
- Truck Range

¹ Based on an annualised normalised adjusted EBITDA for the July 2022 through to December 2022 period. Adjusted EBITDA is before AASB16 lease accounting standard applied

MaxiPARTS FY23 Performance

Revenue

(in A\$ millions)

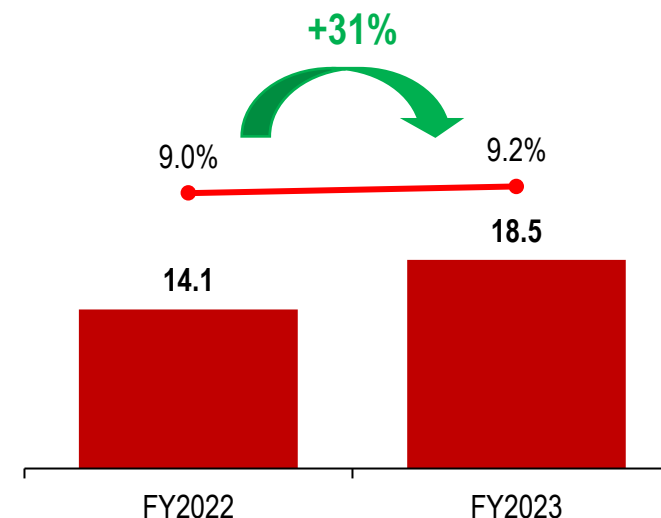


Commentary

- Revenue of \$201.7m increased by 28.1% from pcp (FY22 was a 14.8% increase from FY21 revenue of \$137.1m). Revenue growth is a result of:
 - full-year impact of the expanded site network following the acquisition of Truckzone in February 2022
 - growth from organic product and customer programs
 - increases in selling prices across the MaxiPARTS' product range
 - newly acquired Förch Australia business contributed \$1.2m of sales (1 month of sales)

EBITDA¹ & Margin

(in A\$ millions)



Commentary

- EBITDA of \$18.5m increased by 31.1% from pcp, and EBITDA margin of 9.2% increased by 20 bps from pcp of 9.0%, which was driven by:
 - revenue scale benefits and an increase in product margins
 - a decline in the lower margin sales to ATSG
 - partly offset by cost inflation of wages, site costs and freight, and the dilutive impact of the integration of the Truckzone sites that had a lower EBITDA margin



Capital Distribution & Earnings per Share

- Return to consistent fully franked Dividend Distribution
- EPS growth from continued operations of 29.5% to 15.53 cents per share



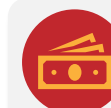
Operating Cash Flow

- Strong operating cash flow performance of \$15.1m



Sales Growth

- Revenue pushed over \$200.0m for first time
- 28.1% increase YOY
- Underlying revenue growth accelerated in H2



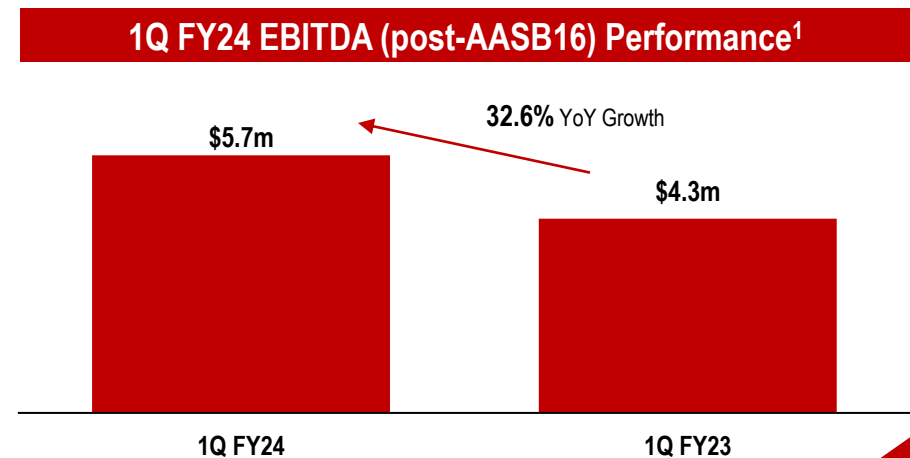
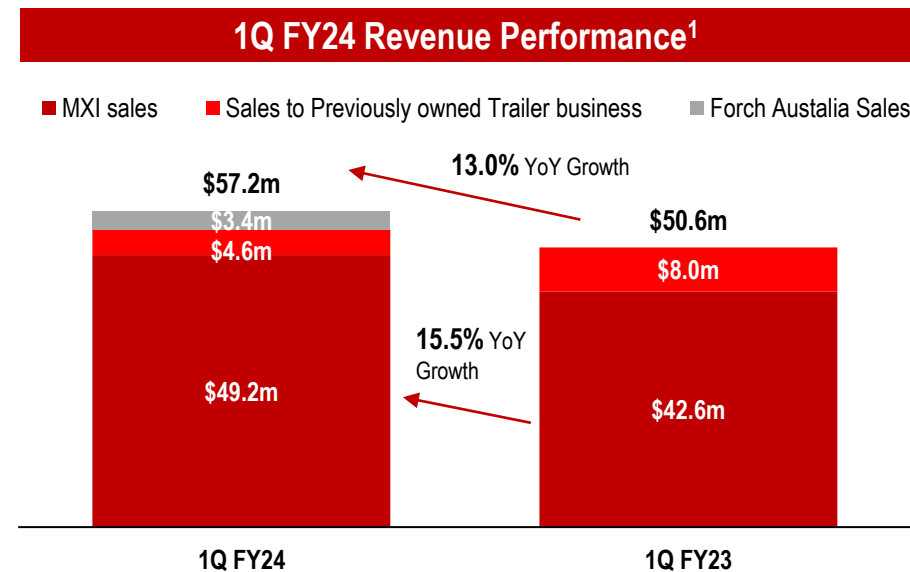
Profitability

- Growth in Profit Before Tax (Continued Operations) of 43.8% YOY to \$10.5m
- EBITDA margin of 9.2% increased by 20 bps from pcp of 9.0%

1. Post AASB16 EBITDA. See slide 37 in the Appendix for a reconciliation of AASB16 treatment

FY24 Outlook

- **MaxiPARTS full year guidance remains inline with previously communicated outlooks (as per FY23 Results Presentation released on 24 August 2023)**
- Trading in the MaxiPARTS operations business in Q1 FY24 has continued the H2 FY23 trends with:
 - a) Growth in the underlying revenue base growing in the mid-teens year on year (Q1 FY24 vs Q1 FY23)
 - b) Decline (as anticipated) in low margin sales to the previously owned trailer business (ATSG) by greater than -40% from Q1 FY23 to Q1 FY24
 - c) YoY operating margin improvement
- Förch Australia has contributed \$3.35m of revenue in Q1 FY24 with the accelerated investment in the sales force outlined as part of the full year results announcements progressing as planned
- Deferred consideration payment of \$4.0m that was due to be paid to MaxiPARTS for the sale of its trailer solutions business to ATSG has not been made. MaxiPARTS now intends to commence action to recover the funds



¹ 1Q FY24 results are prepared on the basis of Management accounts and are unaudited. MaxiPARTS quarterly results are subject to highs and lows of seasonality and therefore cannot be extrapolated to reach an expected full year result

ACQUISITIONS OVERVIEW

Independant Parts — Acquisition Overview



Company Overview

- One of the largest remaining privately owned commercial truck & trailer parts distribution companies in Western Australia
- IP supplies general and heavy-duty truck and trailer parts to the mining and transport industry statewide
- Its products include transmissions and differentials, drivelines, brake parts, trailer parts, general truck parts, and accessories



Suspension



Electrical



Drive Belts



Exhaust Parts



Brake Parts



Differentials



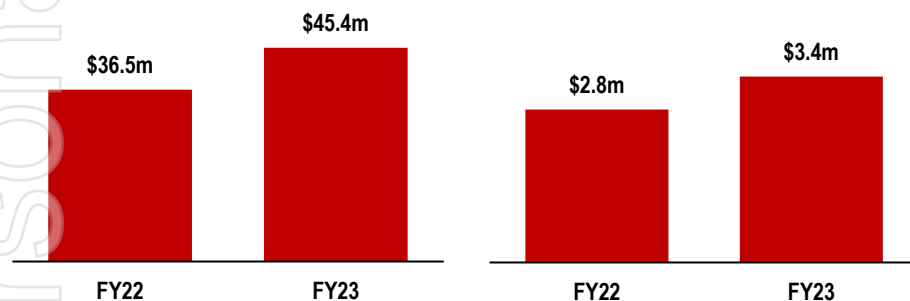
Transmissions

Financial Profile

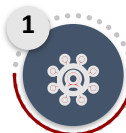
24% and 28% YoY revenue and EBITDA growth in FY2023, respectively

Revenue

EBITDA (pre-AASB16)



Competitive Advantages



Highly-scalable embedded operations business model & commercial know-how

- Entrenched with key customers at high-value sites via an embedded operations business model
- Highly scalable and delivers long-term customer retention through high customer value proposition, technology integration, loyal customer base, personnel & parts becoming mission critical to remote operations



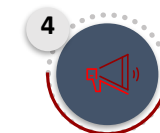
In-depth specialist parts knowledge & industry expertise

- Knowledgeable and experienced staff, combined with an extensive range of parts enable rapid delivery of optimal and cost-effective solutions to customers
- Specialist industry knowledge of American truck & trailer parts ensures customer fleet asset availability and utilisation are maximised



Long-term relationships with key suppliers and leading driveline workshop

- Established long-term relationships with leading suppliers of truck & trailer parts products, including international suppliers (>340 suppliers)
- Largest independent dedicated driveline rebuilding workshop off the east coast for heavy vehicles and off-highway trucks



Industry-leading reputation & customer service

- Strong reputation for having a comprehensive inventory of truck & trailer parts and ability to offer customers rapid sourcing on spare parts
- Market-leading customer service and reputation a key driver of growth across both the retail & embedded operations segments

Independant Parts — Acquisition Terms



Summary Acquisition Terms

Purchase Price	<ul style="list-style-type: none">• Enterprise Value of \$27.0m• Purchase price subject to net working capital and net cash/debt adjustments at close• 7.94x FY23 adjusted EBITDA (pre-AASB16)¹
Consideration Mix and Equity Raise	<ul style="list-style-type: none">• The Acquisition is intended to be funded by a combination of existing cash, debt and new equity• MaxiPARTS is seeking to raise \$17.2m in equity in connection with the transaction
Timing	<ul style="list-style-type: none">• Signing of the acquisition agreements to occur on Tuesday, 14 November 2023• Completion expected to occur before the end of calendar year 2023
Key Assumptions	<ul style="list-style-type: none">• Consideration is on an upfront, all-cash basis• The purchase of IP is on a cash-free, debt-free basis• FY23 EBITDA of \$3.4m (pre-AASB16)¹
Conditions Precedent	<ul style="list-style-type: none">• Successful completion of the Offer• Typical change of control requirements for commercial site leases and ERP software
EPS Accretion	<ul style="list-style-type: none">• The IP acquisition is expected to be EPS accretive in FY24²

1. Normalised adjusted EBITDA

2. IP FY24 EPS accretion conservatively assumes FY23 NPAT and analyst consensus estimates for MaxiPARTS FY24 NPAT of \$9.1m

Förch Brisbane — Acquisition Overview



Strategic Rationale

- 1 Consolidates Australian distribution model** providing the ability to control service to national customers and provides a single strategy for growth
- 2 Establishes 3rd warehouse facility (along with Perth and Melbourne)** to support effective national distribution
- 3 Strong foundations primed for accelerated growth with increased investment** – access to MaxiPARTS customer base; sales force expansion in QLD; increased investment in customer stocking solutions

FY23 Financial Profile

\$3.8m



FY23 Revenue

16.5% EBITDA Margin

\$0.6m

FY23 EBITDA (pre-AASB16)

Summary Acquisition Terms

Summary

- Acquisition of 100% of Förch Brisbane by Förch Australia (majority owned by MaxiPARTS)

Purchase Price

- EV of \$1.9m
- 3.0x FY23 adjusted EBITDA (pre-AASB16)
- Purchase price subject to net working capital and net cash/debt adjustments at close

Acquisition Structure

- Asset acquisition including inventory, fixed assets, IP and staff

Acquisition Funding

- To be jointly funded by MaxiPARTS and minority shareholders of Förch Australia

Timing

- Expected to be completed by the end of calendar year 2023

Förch Acquisition is expected to be EPS accretive in FY24¹

1. Förch Acquisition FY24 EPS accretion conservatively assumes FY23 NPAT and analyst consensus estimates for MaxiPARTS FY24 NPAT of \$9.1m

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IP STRATEGIC RATIONALE

Strategic Rationale of IP



Highly complementary acquisition aligns with the Company's core M&A strategy

- Acquisition of a leading Western Australian distributor of truck & trailer parts with a recurring, high-value customer base, and an extensive supply network providing increased exposure to the high value commodity logistics sector
- Expected enhancement of IP core product range via the integration of MAXUS and Exxel ranges
- Significant scale added to existing Western Australia operations, with three additional retail stores (post consolidation) and multiple embedded operations



Differentiated embedded operations model driving reliable revenue

- Embedded operations with leading national logistics and mining customers located in key mining regions (Goldfields, Pilbara, mid-west region) that represent ~50% of IP FY23 revenue
- Technology platform provides integrated parts supplier and inventory management services, creating recurring and reliable revenue stream
- Additional optionality for MaxiPARTS to roll out embedded platform across its existing customers



Mature business with strong financial performance

- 30-year company history with strong revenue growth of ~16% CAGR from FY21 – FY23
- Strong FY23 financial performance with \$45.4m of revenue and \$3.4m of EBITDA (pre-AASB16) representing a 7.5% EBITDA margin




Accretive acquisition with identified financial synergies

- EPS accretion expected in FY24 before synergies considered
- Identified synergies to be realised from both a cost (~\$400k annualised cost synergies¹) and revenue perspective, through supply chain efficiencies, site rationalisation and customer base and product portfolio expansion

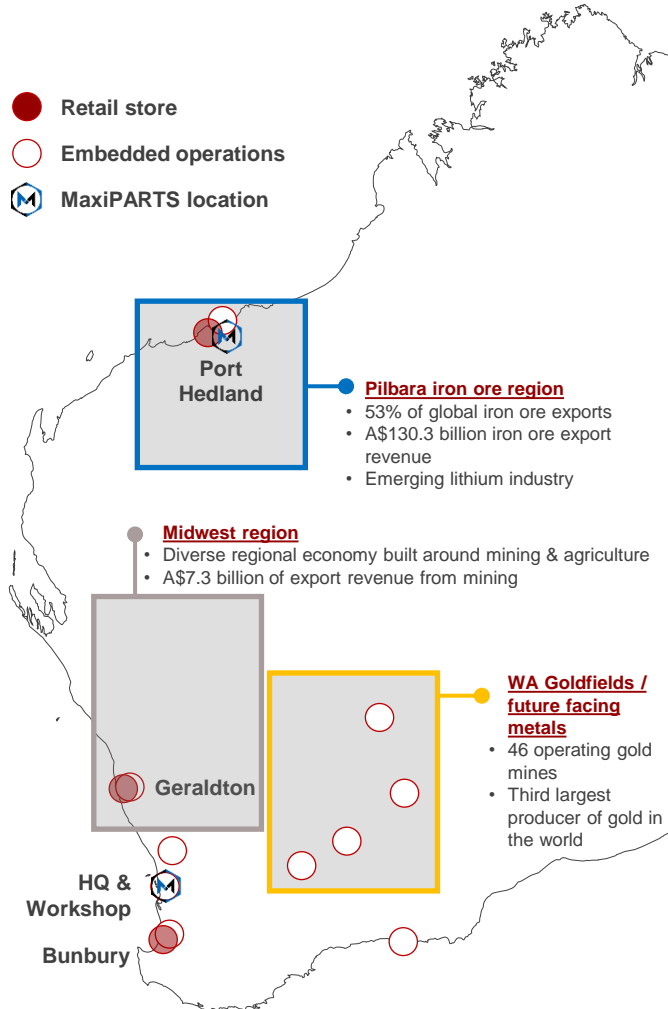
¹ Identified cost synergies to be fully realised in FY25, additional cost synergies expected to be realised over time

Strong Alignment with MaxiPARTS' Core M&A Strategy



Criteria		
Operating in the commercial vehicle parts market	✓	Leading distributor of truck & trailer parts in WA with a recurring, high-value customer base
Enhances product range and geographies	✓	Adds significant scale in regional WA, expanding the national network by 3 retail sites post consolidation. Adds a high-value customer-focused embedded operation and the largest driveline workshop off the east coast
Clear post-acquisition integration and growth strategy	✓	Clear integration plan into MaxiPARTS operations segment and delivery of 'best-buy' cost synergies. Strategic footprint and high value growth channels to continue growth within WA and opportunity to further develop nationally
Cultural and corporate fit	✓	Culture and business operating fundamentals strongly aligned, streamlining integration
Experienced leadership team	✓	Current executive management offered leadership and development roles within new structure. Existing staff all seen as core to ongoing operations
Attractive valuation and earnings accretive	✓	Realisation of recent investment by previous owners, EPS accretive

Strategic Footprint Across Western Australia



- IP has established an **extensive supply network, centrally located to key mining regions** (including Pilbara & Goldfields) and stocks a wide range of key products to provide cost-effective solutions to customers
- Products are **sold through retail stores** in Perth (Welshpool), Port Hedland, Geraldton and Bunbury
- IP has **embedded operations with key clients**, where IP provides staff and inventory on site to supply, and in some cases manage, their truck & trailer parts requirements
 - Services are delivered across key mining regions, including Pilbara, Mid-West, Goldfields-Esperance, Perth & the South West
 - This model is highly scalable and delivers strong recurring revenues and a loyal customer base with IP personnel & parts on site being mission critical to remote operations

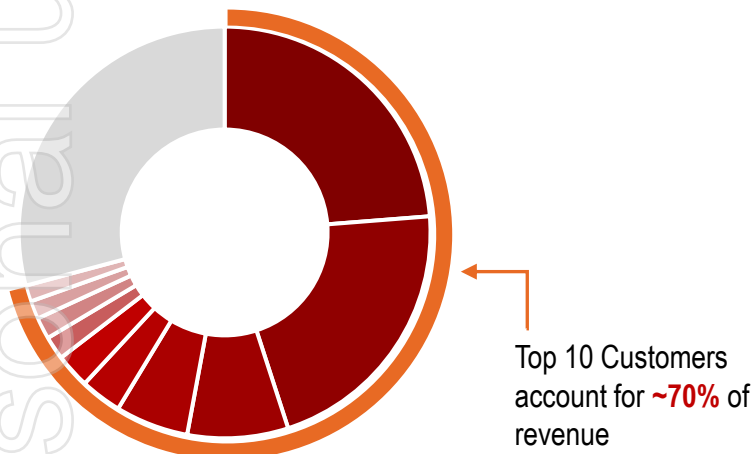
Strong Financial Performance Provides a Platform for Growth

Commentary

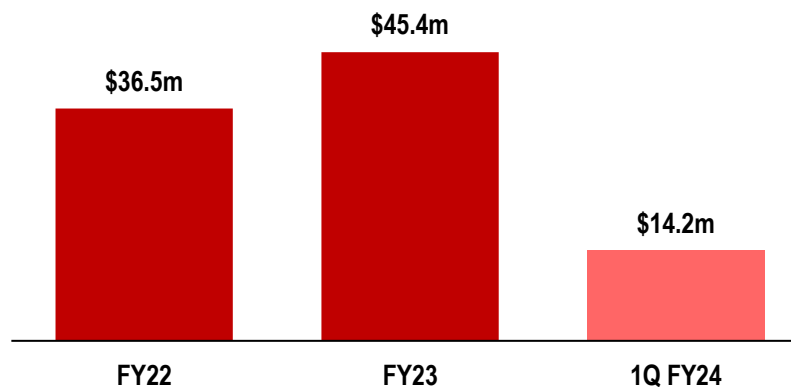
- Diversified revenue base across clients, locations and commodities
- Track record of profitability (7.5% FY23 EBITDA¹ margin)
- Recurring revenue from embedded operations driving revenue growth and delivering margin expansion
- Limited investment required in infrastructure to support national expansion

Revenue by Customer³

Diversified across **>450** customers. Top 10 customers have diversified end-market exposure

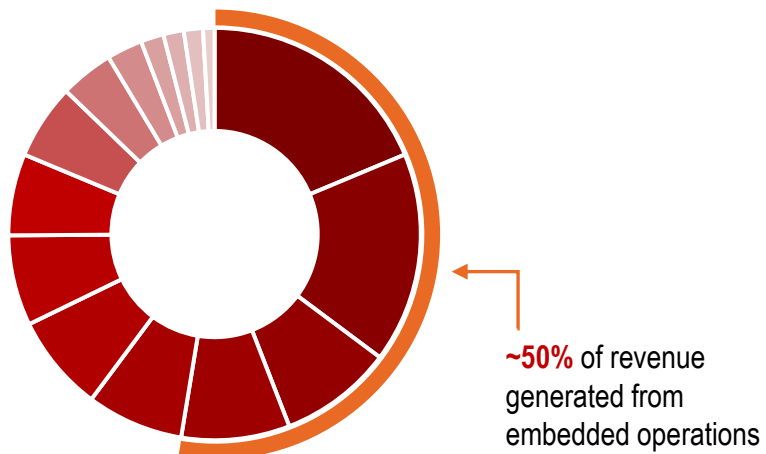


Historical Revenue¹

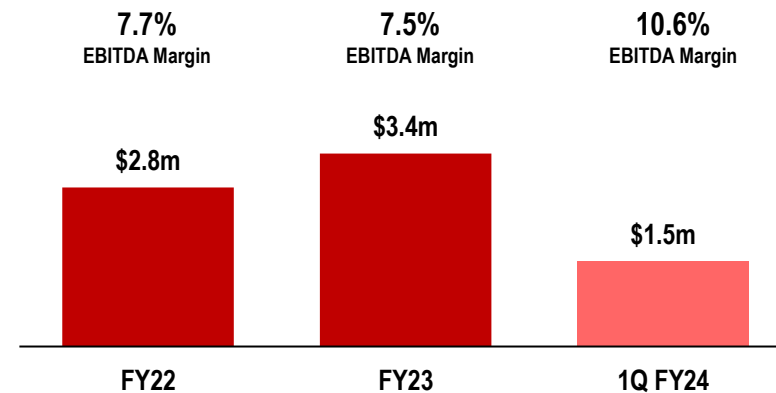


Revenue by Site³

Revenue generated across **15 locations**, including retail stores, embedded operation sites and IP's workshops

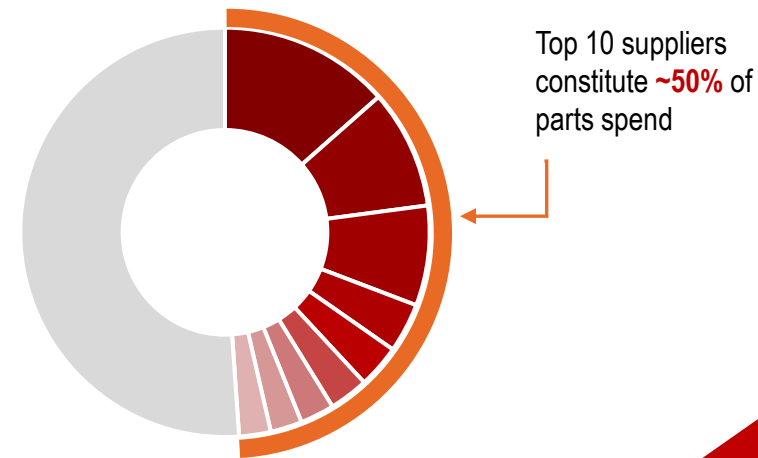


Historical EBITDA (pre-AASB16)^{1,2}



Parts Spend by Supplier³

Diversified supplier base with parts sourced from **>340** suppliers



1. 1Q FY24 results are prepared on the basis of Management accounts by IP and are unaudited. IP quarterly results are subject to highs and lows of seasonality and therefore cannot be extrapolated to reach an expected full year result
 2. Normalised adjusted EBITDA (Pre-AASB16)
 3. Revenue and parts spend across the period from 1 July 2022 to 1 May 2023

Accretive Acquisitions with Identified Synergies

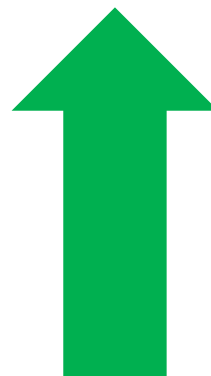
Cost synergies of +\$400k¹



Supply chain/cost consolidation

- Consolidation of stores to increase scale
- Leveraging best commercial arrangements on common suppliers/product ranges, including access to the MaxiPARTS existing product import program
- Identified cost synergies fully realised in FY25

Further upside through revenue synergies



Product and customer base expansion

- Embedded operation rollout to MaxiPARTS and IP existing customers
- Expanded product offering for IP store network
- New store maturation – two stores opened in last two years realising full potential

Expected benefits

- ✓ Increased scale benefits
- ✓ Decreased costs
- ✓ Streamlined operations
- ✓ Strong revenue growth
- ✓ Enlarged customer base and further exposure to mining logistics sector
- ✓ Expected to be mid single digit EPS accretive in FY24¹ on an annualised basis excluding synergies

¹ FY24 EPS accretion conservatively assumes FY23 NPAT for the Acquisitions and analyst consensus estimates for MaxiPARTS FY24 NPAT of \$9.1m

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FINANCIAL OVERVIEW

Pro Forma Balance Sheet

A\$M		FY23	Impact of Funding	Impact of Acquisitions	Pro Forma FY23
Assets					
Cash	1	14.0	24.1	(28.9)	9.2
Receivables		31.1		6.4	37.5
Inventory	2	51.8		11.4	63.2
Other Assets		1.8		0.3	2.1
Financial Assets	3	4.0		-	4.0
PPE		4.2		2.0	6.2
Intangibles		18.8		18.7	37.5
Right of Use Assets		32.8		1.0	33.8
DTA/DTL		14.5		-	14.5
Total Assets		172.9	24.1	10.8	207.8
Liabilities					
Payables		31.8		8.0	39.8
Provisions & Entitlements		6.4		1.4	7.8
Lease Liability		34.8		1.4	36.2
Borrowings	4	15.0	10.0	-	25.0
Total Liabilities		88.0	10.0	10.8	108.8
Net Assets		84.9	14.1	-	99.0
Net Cash / (Debt)		(1.0)			(15.8)

1

Existing cash and proceeds of equity raise used to fund Acquisitions and costs of the offer

2

High quality inventory of \$11.4m acquired from the Acquisitions

3

Financial Assets includes the \$4.0m deferred consideration payment yet to be paid for the sale of ATSG

4

Increase in borrowings related to the funding of the Acquisitions, with the total facility increased to \$30.0 million to provide funding capacity for future growth initiatives

Note: Förch Brisbane proforma balance sheet represents the assets purchased at acquisition. Nil Debtors and Creditors balances are reflected in the proforma position

EQUITY RAISING OVERVIEW

Equity Raising Summary

Offer Size and Structure

- Institutional placement of 7.0m new fully paid ordinary shares (**New Shares**) at the Offer Price to professional, sophisticated and institutional investors to raise gross proceeds of \$17.2m (**Placement**)
- The Placement is not subject to shareholder approval and will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1

Offer Price

- An Offer Price of \$2.46 per New Share, which represents a:
 - 9.6% discount to the Company's last traded price on Monday, 13 November 2023 (A\$2.72)
 - 10.2% discount to the 5-day VWAP (A\$2.74)
 - 9.2% discount to the 10-day VWAP (A\$2.71)

Use of Proceeds

- Proceeds from the Placement will be used to partially fund the Acquisitions and pay associated costs of the offer

Ranking

- New Shares issued under the Placement will rank pari passu with existing Shares

Joint Lead Managers and Underwriters

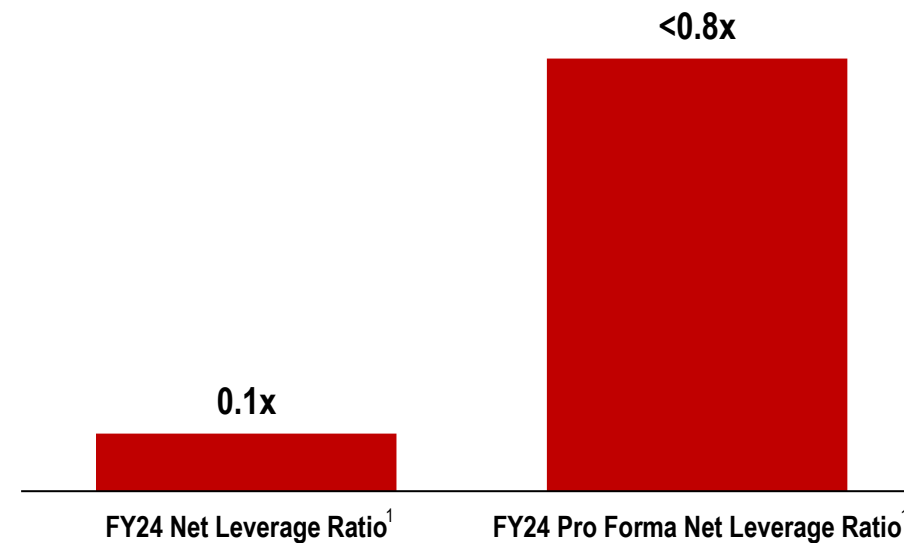
- The Placement is fully underwritten by Canaccord Genuity (Australia) Limited and Ord Minnett Limited on the terms and conditions of an Underwriting Agreement dated 14 November 2023 between the Joint Lead Managers and the Company¹

¹. Refer to slide 40 for a summary of the key terms and conditions of the Underwriting Agreement

Sources & Uses and Leverage Ratios

Source and Use of Funds			
Sources of funds	A\$m	Uses of funds	A\$m
Equity raise	\$17.2m	Acquisition of IP	\$27.0m
Extension of Debt Facility	\$10.0m	MaxiPARTS portion of funding for acquisition of Förch Australia	\$1.9m
Cash at Bank / Existing Debt Facility	\$2.4m	Costs of the offer	\$0.7m
Total	\$29.6m	Total	\$29.6m

Debt facility increased by \$10.0 million to \$30.0 million to partly fund the acquisition and provide further capacity to continue to invest



Key leverage ratios remain strong post transaction

1. FY24 EBITDA (pre-AASB16) assumes analyst consensus estimate of \$15.9m and adds \$4.0m of EBITDA contribution from the Acquisitions

Indicative Timetable



Event	Date
Trading Halt and Announcement of the Acquisition and Placement	Tuesday, 14 November 2023
Placement Book closes	4.00PM Tuesday, 14 November 2023
Announce completion of Placement and return to trading on ASX	Wednesday, 15 November 2023
Settlement of Placement	Thursday, 23 November 2023
Allotment and Normal Trading of New Shares	Friday, 24 November 2023
Acquisitions Completion	By end of calendar year 2023

Note: The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, MaxiPARTS in consultation with the Joint Lead Managers, reserves the right to amend this timetable and withdraw the offer at any time

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OFFER JURISDICTIONS

Offer Jurisdictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

KEY RISKS

Key Risks — Acquisition Specific

Acquisition risk	<p>The Company has undertaken financial, tax, legal, commercial and other analysis in relation to the Acquisitions in order to determine its attractiveness to the Company and whether to proceed with the Acquisitions. It is possible that despite such analysis and the best estimate assumptions made by the Company, the conclusions drawn are inaccurate or are not realised (including assumptions as to synergies from increased scale of the group following the acquisition). To the extent that the actual results achieved by the acquisition of IP and Forch Brisbane are different to those indicated by the Company's analysis, there is a risk that the profitability and future earnings of the operations of the Company may be materially different from the profitability and earnings reflected in this presentation.</p>
Completion risk	<p>The IP Acquisition will be subject to certain conditions including the consent of counterparties. If any of these conditions precedent are not satisfied or waived in accordance with the acquisition agreement, this could delay or prevent the acquisition from completing. Failure to complete the acquisition could adversely impact the Company's future growth plans and financial performance. In the event the IP Acquisition doesn't complete, the Placement proceeds will be applied to alternative uses including debt reduction, working capital or other investment/acquisition opportunities.</p>
Integration of IP	<p>The IP Acquisition involves the integration of the IP business, which has previously operated independently to the Company. As a result there is a risk that the integration may be more complex and costly than currently anticipated, encounter unexpected challenges or issues (including loss of key clients or brokers and maintaining the current culture of the IP business), take longer than expected, divert management attention or not deliver the expected benefits or cost synergies.</p>
Due diligence	<p>The Company has performed customary due diligence in respect of IP and Forch Brisbane. The Company has satisfied itself with its due diligence enquiries to date but, in some cases, the Company did not receive all the information sought from the sellers. If any of the information that was provided is incomplete, inaccurate or misleading (including in respect of accounts provided by the sellers), the benefits expected to be derived from the acquisition may not be delivered. Furthermore, the Company has not been able to verify the accuracy, reliability or completeness of all information that was provided to it against independent data.</p> <p>While the Company has sought appropriate protections in respect of any potential issues that have emerged from these due diligence investigations, there is a risk that a potential issue is more significant than was assessed, or that the protections sought were insufficient to mitigate the potential issue, resulting in loss to the Company. There is also a risk that the due diligence investigations have not identified all issues that would have been material to the decision by the Company to undertake the acquisition. The failure to identify these issues could have a detrimental impact on the financial performance of the Company or its operations.</p>
Warranty & indemnity coverage	<p>The Company may suffer a loss as a result of conduct of the vendors under the IP Acquisition or Forch Acquisition which are in breach of the representations, warranties and indemnities negotiated by the Company. The Company is putting in place warranty and indemnity insurance to support the warranties and indemnities received from the vendors under the IP Acquisition, however, that policy will not respond on all matters and is subject to a maximum liability cap, and therefore may provide no coverage on a particular liability for the Company.</p>

Key Risks — Business Risks

Changes in technology	<p>MaxiPARTS is exposed to the risk of disruptive technologies such as electric vehicles (EV), autonomous vehicles and digital disruption, leading to obsolescence of technologies and products (e.g. internal combustion engine (ICE)) which may impact portions of MaxiPARTS' market and product segments.</p> <p>The accelerated uptake of these technologies and the emergence of new technologies and product substitutes could adversely affect its future financial performance and profitability.</p> <p>In particular, as uptake of EVs increases there is a risk that some of MaxiPARTS' products designed for ICE vehicles will become obsolete or less in demand affecting MaxiPARTS' sales, reputation and performance.</p>
Brand names may diminish in reputation and value	<p>Brand names are crucial assets to MaxiPARTS and the success of MaxiPARTS is heavily reliant on its reputation and branding. Unforeseen issues or events which place MaxiPARTS' reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including failure to provide customers with the quality of product and service standards they expect, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage. In addition, there is a risk MaxiPARTS may be unable to use, or be limited in its use of, its brand names in some markets, which may have the effect of limiting growth plans</p>
Movements in foreign exchange rates	<p>MaxiPARTS purchases a significant proportion of product from international suppliers. These purchases, as well as associated freight charges, are typically denominated in US Dollars or Renminbi. Movements in the A\$/US\$ or A\$/RMB exchange rates may impact the cost of product sourcing for MaxiPARTS, potentially impacting sales volumes and margins.</p> <p>While MaxiPARTS engages in hedging activities to mitigate some of this exposure to foreign exchange rate movements from time to time, movements in exchange rates may still impact MaxiPARTS' financial performance.</p>
Reduction in customer spending	<p>General levels of customer sentiment and customer spending in MaxiPARTS' regions of operation may impact operational and financial performance. Customer spending and sentiment can, in turn, be influenced by several factors, including the level of general economic growth, employment, population and income growth, interest and inflation rates. A significant or sustained decline in customer spending may materially impact the performance of MaxiPARTS.</p>
Information technology and cyber security	<p>MaxiPARTS is exposed to the increasing risk of information technology failures and cyber-security breaches, which may adversely impact its business continuity or result in the loss of sensitive data (including customer and employee data). Such failures and breaches may give rise to third party claims and may materially adversely impact MaxiPARTS' financial performance and reputation.</p>
Failure to manage growth	<p>The Company will need to continue to invest in processes to support the growth and development of its business (including post the IP Acquisition and Forch Acquisition). If this is not done in a timely, robust and efficient way to handle projected growth it may negatively impact on the Company's financial performance.</p>

Key Risks — Business Risks

Property Leases	<p>MaxiPARTS has a large number of leased premises. The growth prospects of MaxiPARTS are likely to result from increased contribution from existing stores and MaxiPARTS' ability to continue to open and operate new stores on a profitable basis (notwithstanding the circumstances surrounding COVID-19). Accordingly, there may be a material adverse impact on MaxiPARTS' financial performance and profitability if MaxiPARTS is unable to renegotiate acceptable lease terms of existing stores when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new stores.</p> <p>Additionally, if in response to COVID-19 MaxiPARTS' stores are closed or suffer a significant decline in revenue (in one or more of its key markets) as a result of governments imposing restrictions on the movement of its citizens and limiting non-essential services and activities, and MaxiPARTS is not able to negotiate appropriate rent relief terms with its landlords, there may be a material adverse impact on MaxiPARTS' financial performance and profitability.</p>
Ability to retain or attract key personnel	<p>The loss of key members of the management team, or any delay in their replacement, may adversely affect the Company's ability to implement its strategies and its future financial performance. These individuals typically possess an intimate understanding of the insurance industry and have well-established relationships with their clients such that the loss of such individuals and a delay in their replacement would have an adverse impact on the Company.</p>
Success of planned acquisitions	<p>As part of its growth strategy, the Company will continue to identify and make further acquisitions of complementary businesses. Any such future potential transactions are accompanied by the risk that the transaction does not complete and costs incurred in conducting due diligence and negotiating acquisitions will be wasted. Further to this, completed acquisitions may not deliver the benefits expected or may incur additional costs and time being spent to integrate the businesses. Any of these matters may impact the growth plans of the Company.</p>
Ability to fund growth strategy	<p>The Company may need to raise additional funds from time to time to finance its ongoing growth strategy. Directors can give no assurance that future funds can be raised on favourable terms, if at all. If further funds are required but cannot be raised, this may force curtailment of the Company's growth strategies which may adversely impact the Company's financial position.</p>
Current and future funding requirements	<p>MaxiPARTS' ability to service its debt, and refinance expiring debt on acceptable terms, will depend on its future performance and cash flows, which in turn will be affected by various factors, some of which are outside of MaxiPARTS' control (such as changes in interest and foreign exchange rates, and general economic conditions). Any inability to secure sufficient debt funding (including to refinance on acceptable terms) from time to time or to service its debt may have a material adverse effect on MaxiPARTS' financial performance and prospects. In particular, to the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, MaxiPARTS may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.</p>
Insurance Risk	<p>Although MaxiPARTS maintains insurance coverage that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. MaxiPARTS cannot be sure that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms, and may also carry large deductibles and premiums. If MaxiPARTS experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. This could materially adversely impact MaxiPARTS' financial performance and profitability.</p>

Key Risks — Equity Raising Risks

Underwriting risk

Prior to launch of the Offer, the Company has entered into an underwriting agreement with the Lead Managers (**UWA**) pursuant to which the Lead Managers will agree to fully underwrite the Offer. If certain conditions are not satisfied or certain events occur, the Lead Managers may terminate the UWA (refer to slide 40 for further details). Termination of the UWA would result in the Company not having access to sufficient capital required to fund the Acquisition.

Dilution

Existing Shareholders will have their current percentage holdings in MaxiPARTS diluted as a result of the Placement. MaxiPARTS in the future may also elect to issue further shares or other securities or engage in capital raisings to fund ongoing working capital requirements or acquisitions as part of its growth strategy. While MaxiPARTS will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholders at the time may be diluted as a result of such issues of securities and capital raisings.

Share Market & Trading Illiquidity

On completion of the Offer, the New Shares may trade on the ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Offer may not receive the amount of their original investment. The price at which the New Shares trade on the ASX may be affected by the financial performance of MaxiPARTS and by external factors over which the Directors and MaxiPARTS have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes. Investors should consider the historical volatility of Australian and overseas share markets. The Directors make no forecast regarding the strength of the equity and share markets in Australia and throughout the world.

MaxiPARTS makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of MaxiPARTS shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.

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APPENDIX

EBITDA Reconciliation (AASB16 treatment)

A\$M	FY23	FY22	Change
<u>AASB16 Lease Information</u>			
Depreciation expense of right-of-use assets	4.6	4.0	0.6
Interest expense on lease liabilities	1.3	1.1	0.2
Total Lease Expense	5.9	5.1	0.9
Payments	(5.2)	(4.7)	(0.6)
Cash difference	0.7	0.4	0.3
EBITDA	18.5	14.1	4.4
Cash Lease adjustment	(5.2)	(4.7)	(0.6)
Operating EBITDA	13.3	9.5	3.8
Operating EBITDA % of Sales	6.6%	6.0%	0.6%

Links to financial performance on slide 11

Board of Directors



Mary Verschuer

Chair, Independent Non-Executive Director

- Currently a NED of Redox Ltd a listed chemical distribution business, NED and Chair of Audit and Risk at Forestry Corporation of NSW and President of The Infants' Home
- Over 25 years of global senior management experience across a range of industries, including leading the Minerals and Metals business for Schenck Process and the Asian business for Huhtamaki



Peter Loimaranta

Chief Executive Officer and Managing Director

- Appointed Managing Director and CEO of MaxiPARTS in 2021 following the disposal of the MaxiTRANS Trailer Solutions business
- Joined the MaxiTRANS family in 2005 as Financial Controller of the Parts business
- Before joining MaxiTRANS, held various finance and corporate development roles with Hanson and Holcim in Australia and various parts of Asia



Debra Stirling

Independent Non-Executive Director

- Has held various senior executive roles related to Corporate Affairs, Investor Relations, People, Communications and Environment at Newcrest Mining, Rinker, CSR, and Coles Myer
- Currently a Director of Scotch College and is a Director & Chair of the People, Culture and Remuneration Committee of Mission Australia



Gino Butera

Independent Non-Executive Director

- Experienced executive with a distinguished career at Cummins Inc., one of the world's largest manufacturers and providers of Diesel Engines
- During his career he has also worked in Australia, Africa, the Middle East and the USA including periods leading regions with some of Cummins largest spare parts distribution businesses



Frank Micallef

Independent Non-Executive Director

- Currently a non-executive director at Interplast Australia Ltd, an Australian and New Zealand charity
- Has 25 years experience in various senior executive roles at 100 ASX companies

Key Management



Peter Loimaranta

Chief Executive Officer and
Managing Director

- Appointed Managing Director and CEO of MaxiPARTS in 2021 following the disposal of the MaxiTRANS Trailer Solutions business
- Joined the MaxiTRANS family in 2005 as Financial Controller of the Parts business
- Before joining MaxiTRANS, held various finance and corporate development roles with Hanson and Holcim in Australia and various parts of Asia



Liz Blockley

Chief Financial Officer and
Company Secretary

- Appointed to the role in September 2021 after 2.5 years at MXI as Group Financial Controller
- Previously, 20 years of experience in variety of finance and commercial roles, including most recently CFO of Mastermyne (ASX:MYE)



Neil Auld

GM – Product and
Procurement

- Joined MaxiPARTS from Truckzone as part of the acquisition in February 2022
- 20+ years' experience within the Heavy Transport Parts industry in Operational Management, Product Development and Sales Management Roles
- Experience working for both larger aftermarket suppliers and various Truck OE's



Narelle Banfield

GM – People, Safety and
Culture

- Appointed to the role in May 2022 after 2 years at MXI within various HR leadership roles
- Previously, 20+ years of Senior HR & Cultural Change roles across a variety of industries Australia wide including retail, mining and construction, hospitality, manufacturing, logistics and FMCG



Heath Mooney

GM – Sales and Distribution

- Appointed to role in September 2021 after 5+ years at MXI, including 3 years as National Operations Manager
- Previously, 20 years' experience in various branch, regional management, and commercial roles in parts businesses

Underwriting Agreement



MaxiPARTS proposes to enter an Underwriting Agreement (Agreement) with Canaccord Genuity (Australia) Limited ACN 075 071 466 (Canaccord) and Ord Minnett Limited ACN 002 733 048 (Ord Minnett) (together the Lead Managers) under which the Lead Managers have agreed to act as the lead managers, bookrunners and underwriters (severally in their respective proportions) in relation to the placement to the Offer.

The Lead Managers obligations under the Underwriting Agreement, are conditional on certain matters, including the share sale agreement for the IP Acquisition not being materially breached or terminated. If certain conditions are not satisfied, or certain events occur, the Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Lead Managers would have an adverse impact on the total amount of proceeds that could be raised under the Offer and therefore on the ability of MaxiPARTS to undertake the IP Acquisition and Forch Brisbane Acquisition.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- MaxiPARTS ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on ASX;
- any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- a director or the chief executive officer or chief financial officer of MaxiPARTS is charged with an indictable offence or fraudulent conduct, or any director of MaxiPARTS is disqualified from managing a corporation;
- MaxiPARTS is prevented from issuing any shares under the Offer in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- the share sale agreement for the IP Acquisition is terminated, rescinded, avoided or repudiated, varied in a way that is adverse to MaxiPARTS, or breached in a material respect by a party to it;
- unconditional approval is refused or not granted for official quotation of the new shares by ASX;
- there are certain defects in a cleansing notice for the Offer where the defect is materially adverse from the point of view of an investor;
- any statement in any of the Offer documents is or becomes false, misleading or deceptive or likely to mislead or deceive; - there occurs an adverse new circumstance that arises after certain Offer materials were given to ASX that would have been required to be included in certain Offer materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Offer materials were given to ASX;
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets;
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a major terrorist act is perpetrated anywhere in the world; and
- there is a material escalation of the hostilities in Ukraine or Israel.

If the Lead Managers terminate, MaxiPARTS will not be obliged to pay the Lead Managers any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Lead Managers, see the Appendix 3B released to ASX on 14 November 2023.

MaxiPARTS also gives certain representations, warranties and undertakings to the Lead Managers. MaxiPARTS also gives an indemnity to the Lead Managers and their respective indemnified parties subject to certain carve-outs.



MAXIPARTS LIMITED

