

13 June 2017

Response to Bidder's Statement

Automotive Solutions Group Limited (ASX: 4WD, "ASG" or the "Company") notes AMA Group Ltd (AMA)'s announcement to the ASX dated 9 June 2017 titled "Automotive Solutions Group Limited: Response to Target's Statement". ASG rejects many of the assertions made by AMA in its announcement.

Specifically, 4WD highlights:

1. The Offer provides an inadequate control premium.
2. The 4WD share price has traded in the range of \$0.355 - \$0.395 since AMA announced the bid.
3. The Offer is opportunistically timed to exploit a period of temporary share price weakness.
4. Since AMA announced its takeover bid on 23 May 2017, AMA has not lodged any change in substantial holder notices indicating an increase in its shareholding.
5. ASG is focused on executing its turnaround plan, with additional management resources deployed to drive cross-sales, new product initiatives and cost reductions. ASG intends to release further detail in regards to the Company's turnaround plan and its recently issued guidance before 30 June 2017.

ASG would like to reiterate:

- The Board of ASG unanimously recommends that shareholders **REJECT** AMA's offer and do nothing in relation to AMA Group's Bidder's statement dated 23 May 2017.
- AMA's offer undervalues ASG's shares, provides an inadequate control premium and does not reflect the upside of ASG's turnaround plan and the potential for broader growth in the 4WD automotive segment.
- AMA's change in substantial shareholding forms relate back to the 8 May 2017 and for the last four weeks they have had no substantial increase in their shareholding.

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