

Second Supplementary Bidder's Statement

in relation to the Offer

by

AMA Group Limited

ACN 113 883 560

to purchase **ALL OF THE SHARES** in

Automotive Solutions Group Limited

ACN 613 474 089

This document should be read together with the Bidder's Statement dated 23 May 2017 and the Supplementary Bidder's Statement dated 8 June 2017.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

It contains an offer by AMA Group Limited to purchase all of the shares in Automotive Solutions Group Limited. You should consult your financial, legal, taxation or other professional adviser as soon as possible.

AMA Group Limited

ACN 113 883 560

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is the Second Supplementary Bidder's Statement issued by AMA Group Limited (**AMA**).

This Second Supplementary Bidder's Statement is dated 14 June 2017 and is issued under section 643 of the Corporations Act.

This Second Supplementary Bidder's Statement relates to the offer by AMA to acquire all of the shares in Automotive Solutions Group Limited (ACN 613 474 089) (**ASGL**) as set out in AMA's Bidder's Statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 May 2017 (**Original Bidder's Statement**) and supplements the Original Bidder's Statement and the Supplementary Bidder's Statement date 8 June 2017 (**First Supplementary Bidder's Statement**).

This Second Supplementary Bidder's Statement has been prepared by AMA to update ASGL shareholders in relation to the Offer Price.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 14 June 2017. Neither the ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement supplements, and must be read together with, the Original Bidder's Statement and the First Supplementary Bidder's Statement.

Unless the context otherwise requires, defined terms in the Original Bidder's Statement and the First Supplementary Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement and the First Supplementary Bidders Statement.

2. Last and final statement

The directors of the Bidder have resolved that the Offer Price of \$0.35 per ASGL Share is final and the Bidder will not improve the Offer Price under its bid.

3. Announcement by Bidder

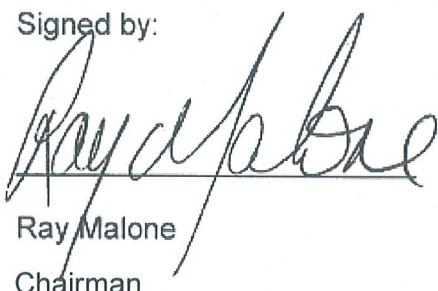
On 9 June 2017, the Bidder announced on its announcement platform, its response to the Target's Statement dated 7 June 2017.

A copy of that announcement is attached at Annexure A.

4. Approval of this Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement is dated 14 June 2017 and was approved by a resolution of the Directors of AMA.

Signed by:

A handwritten signature in black ink, appearing to read 'Ray Malone', is written over a horizontal line.

Ray Malone
Chairman

AMA Group Limited

Dated: 14 June 2017

ANNEXURE A - ANNOUNCEMENT DATED 9 JUNE 2017

For personal use only

9 June 2017

AMA Group Limited (ASX: AMA)

Automotive Solutions Group Limited – Response to Target’s Statement

The Board of AMA has now reviewed the Target’s Statement released by Automotive Solutions Group Limited (**ASGL**) on 7 June 2017.

The board of AMA makes the following observations about the Target’s Statement:

1. The Statement makes a comparison of earnings multiples. Any comparison to AMA is not relevant given the offer is entirely in cash, and does not involve AMA group shares. The board also considers comparisons to other companies in the Target’s Statement is misconceived as those companies are in different circumstances to ASGL.
2. In its first year of trading as a Public Company, ASGL has dramatically reduced the forecast made at the time of the IPO, only 7 months ago.
3. Given the above, AMA treats with extreme scepticism the claims made in the Target’s Statement of future profitability and prospects.
4. The resignation of the Managing Director, following the profit downgrade leaves ASGL in a position whereby the company appears ill equipped to:
 - (a) handle the serious challenges facing the company;
 - (b) adequately explain why 65% of shareholders value has been destroyed in 7 months;
 - (c) identify and explain what is the coherent management plan to try and redress this loss.
5. Were it not for the buying of ASGL shares by AMA and the subsequent takeover offer there is no proof that the share price of ASGL would have recovered at all from the 23c at which they traded after the announcement of the earnings downgrade. Hence AMA considers that an appropriate premium has been offered for the ASGL shares and rejects the suggestion that no premium has been offered.
6. The board of AMA has accordingly resolved that their **final offer** to be **35c per share**.

The offer is due to close on the 7th of July 2017.

The takeover bid launched by AMA in relation to ASGL is based on the Board's view that the businesses owned by ASGL will be synergistic to the existing non-panel division of AMA and will benefit from AMA's strong management and operational skills in this area.

AMA also remains focused on its ongoing acquisition of suitable panel repair businesses. AMA has a strong pipeline of acquisitions and anticipates releasing an update as to panel acquisitions in the near future.

Further the AMA board confirms its previous guidance that AMA is expected to generate an EBITDA, on a normalised basis, for FY2017 Full Year in excess of \$40 million.

Terri Bakos
Company Secretary