

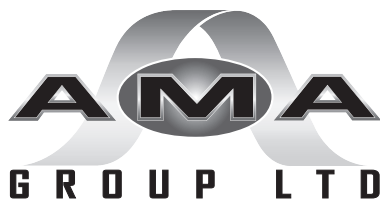
Operating Specialised Automotive Aftercare and Accessory Companies

ABN 50 113 883 560

NOTICE OF ANNUAL GENERAL MEETING

TIME:	11.00am (AEDT)
REGISTRATION:	10.45 am (AEDT)
DATE:	29 November 2017
PLACE:	Computershare Conference Centre Yarra Falls 452 Johnston Street Abbotsford Victoria 3067

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.



Operating Specialised Automotive Aftercare and Accessory Companies

23rd October 2017

Dear Shareholder,

AMA Group Limited (the **Company**) has convened the Annual General Meeting (**AGM**) of Shareholders to be held on 29 November 2017 and we invite you to attend. The meeting will be held at Computershare Conference Centre to commence at 11:00am and will consider:

- The 2017 Annual Report
- Adoption of the Remuneration Report
- Re-election of Mr Hugh Robertson, who comes up for rotation at this AGM
- Re-election of Mr Brian Austin, who comes up for rotation at this AGM
- Ratification of the issue of shares to the Vendors of the BMB Prestige Group.
- Ratification of the issue of shares to the Vendors of Micra Accident Repair Centre.
- Ratification of the issue of shares to the Vendors of ASNU Transmission Repairs.
- Ratification of the issue of shares to the Vendors of the Autoco Group.
- Issue of shares to the Vendors of Repair Management Australia Group.

Attached to this letter is a Notice of the AGM and an Explanatory Memorandum setting out details on each of the resolutions to be proposed at the meeting.

If you are unable to attend the Meeting, I encourage you to vote using the Proxy Form, which is also enclosed. If you are able to attend, please bring this letter and package with you to facilitate your entitlement to vote. The Board recommends that you vote in favour of all resolutions.

My fellow directors and I look forward to meeting those Shareholders who can attend the Annual General Meeting in person.

Thank you for your continued support.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Ray Malone', is written in dark ink.

Ray Malone
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of AMA Group Limited will be held at Computershare Conference Centre at 11.00am (AEDT) on 29 November 2017.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 27 November 2017 at 7.00pm (AEDT).

All of the Resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the resolution. This includes voting via proxies.

AVAILABILITY OF 2017 ANNUAL REPORT

Shareholders are reminded that the 2017 Annual Report is only mailed to those Shareholders who have elected to receive a hard copy. The 2017 Annual Report can be viewed on the Company's web site at www.amagroupltd.com.

BUSINESS

RECEIPT OF THE ANNUAL FINANCIAL REPORT

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2017.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2017."

RESOLUTION 2 – RE-ELECTION OF DIRECTOR, MR HUGH ROBERTSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for all purposes, Mr. Hugh Robertson, a director of the Company retires in accordance with clause 15.1(a) of the Constitution and, being eligible, is re-elected as a Director of the Company."

RESOLUTION 3 – RE-ELECTION OF DIRECTOR, MR BRIAN AUSTIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for all purposes, Mr. Brian Austin, a director of the Company retires in accordance with clause 15.1(a) of the Constitution and, being eligible, is re-elected as a Director of the Company."

RESOLUTION 4 – RATIFICATION OF AN ISSUE OF SHARES TO THE VENDORS OF THE BMB PRESTIGE GROUP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That pursuant to ASX Listing Rule 7.4 and for the purpose of ASX Listing Rule 7.1 and all other purposes, Shareholders grant subsequent approval for the issue of 1,875,291 fully paid ordinary Shares to the Vendors of the BMB Prestige Group on the terms as set out in the explanatory memorandum."

RESOLUTION 5 – RATIFICATION OF AN ISSUE OF SHARES TO THE VENDORS OF MICRA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That pursuant to ASX Listing Rule 7.4 and for the purpose of ASX Listing Rule 7.1 and all other purposes, Shareholders grant subsequent approval for the issue of 393,184 fully paid ordinary Shares to the Vendors of Micra Accident Repair Centre Pty Ltd on the terms as set out in the explanatory memorandum."

RESOLUTION 6 – RATIFICATION OF AN ISSUE OF SHARES TO THE VENDORS OF ASNU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolution**:

“That pursuant to ASX Listing Rule 7.4 and for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders grant subsequent approval for the issue of 185,185 fully paid ordinary Shares to the Vendors of ASNU Transmission Repairs on the terms as set out in the explanatory memorandum.

RESOLUTION 7 – RATIFICATION OF AN ISSUE OF SHARES TO THE VENDORS OF AUTOCO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolution**:

“That pursuant to ASX Listing Rule 7.4 and for the purpose of ASX Listing Rule 7.1 and all other purposes, Shareholders grant subsequent approval for the issue of 5,100,428 unquoted fully paid performance Shares to the Vendors of the Autoco Group on the terms as set out in the explanatory memorandum.

RESOLUTION 8 – ISSUE OF SHARES TO THE VENDORS OF REPAIR MANAGEMENT AUSTRALIA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.1, Shareholders grant the issue of up to 10,779,412 fully paid ordinary Shares to the Vendors of the Repair Management Australia in part consideration for the acquisition of the Repair Management Australia Group of businesses.”

VOTING EXCLUSIONS

In accordance with ASX Listing Rule 14.11, in relation to:

- (a) **Resolution 4**, the Company will, disregard any votes cast by the Vendors of the BMB Prestige group of businesses and any of their associates.
- (b) **Resolution 5**, the Company will, disregard any votes cast by the Vendors of the Micra Accident Repair Centre business and any of their associates.
- (c) **Resolution 6**, the Company will, disregard any votes cast by the Vendors of the ASNU Transmission Repairs business and any of their associates.
- (d) **Resolution 7**, the Company will, disregard any votes cast by the Vendors of the Autoco group of businesses and any of their associates.
- (e) **Resolution 8**, the Company will, disregard any votes cast by the Vendors of the Repair Management Australia group of businesses and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) or any of their associates.

However, the Company need not disregard a vote if:

- it is cast by a director as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

Special voting restrictions in relation to Resolution 1.

Special voting restrictions apply in relation to Resolution 1. Shareholders should read the Explanatory Memorandum for details relating to these restrictions.

DATED: 23 October 2017

By Order of the Board

A handwritten signature in black ink, appearing to read 'TBakos', is written over a light grey rectangular background.

**Ms. Terri Bakos
Company Secretary
AMA Group Limited**

Important information for Shareholders

1. The business of the Annual General Meeting affects your shareholding and your vote is important.
2. To vote in person, attend the Annual General Meeting on the date and at the place set out above.
3. Completed Proxy Forms (together with any additional documentation such as a power of attorney or appointment of a body corporate representative) must be received by the Company via its Share Registry by 11:00am Australian Eastern Daylight Time on Monday 27 November 2017, by one of the following methods;

- **Online:** Shareholders may lodge proxies online by visiting www.investorvote.com.au and following the prompts. To use this facility you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the Proxy Form.

For Intermediary Online subscribers only (custodians and nominees) please visit www.intermediaryonline.com

- **By mail:** send the proxy form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
- **By facsimile:** to the Company on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (from outside Australia)
- **In person:** deliver the proxy form to Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria 3067 Australia;

Proxy forms received later than 11:00 am 27 November 2017 will be invalid.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am (AEDT), 29 November 2019 at:

Computershare Conference Centre
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

RECEIPT OF ANNUAL FINANCIAL REPORT

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Directors and Auditors for the year ended 30 June 2017.

In accordance with the Corporations Act 2001, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary or fax it to (617) 3283 1168. Written questions must relate to the content of the auditor's report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be addressed at the Annual General Meeting.

Please note that all questions must be received at least five business days before the Annual General Meeting; that is by no later than 11.00am on 22 November 2017.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Background

Pursuant to Section 250R(2) of the Corporations Act 2001, at the Annual General Meeting of a listed company, the Company must propose a resolution that the Remuneration Report be adopted.

The purpose of this resolution is to present to the Shareholders, the Company's Remuneration Report so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act 2001 and vote to adopt the Remuneration Report for the year ended 30 June 2017.

This resolution is advisory only and does not bind the Company. However, the Board will consider the outcome of the vote made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Under the Corporations Act 2001, if **25% or more of votes** that are cast at the meeting **are voted against** the adoption of the Remuneration Report at **two consecutive AGM's**, Shareholders will be required to vote at the second of those AGMs on an additional resolution (a "**Spill Resolution**") that a future meeting be held within 90 days of the Spill Resolution. At that further meeting, all of the Company's Directors (other than any Managing Director) must go up for re-election.

Shareholders will recall that not more than 25% of the votes cast were cast against the 'remuneration resolution' at the 2016 AGM and therefore, there will be no requirement at this AGM for a Spill Resolution.

The Remuneration Report is contained within the 2017 Annual Report.

You may access the Annual Report by visiting the Company's website www.amagroupltd.com.

Voting Restrictions

Key Management Personnel (**KMP**) and their closely related parties are not permitted to vote on this Resolution. KMPs of AMA are the Directors of AMA and those other persons having authority and responsibility for planning, directing and controlling the activities of AMA, directly or indirectly. The Remuneration Report identifies AMA's KMPs for the financial year ending 30 June 2017. 'Closely related parties' are defined in the Corporations Act 2001, and include certain family members, dependents and companies they control.

However, a KMP may cast a proxy where the proxy specifies in writing how the KMP is to vote (except proxies cast on behalf of another KMP). The Chair is permitted to vote undirected proxies where the Shareholder expressly authorises the chair to exercise the proxy.

Accordingly, if you have appointed the Chair (either directly or by default) as your proxy and you have not directed them how to vote, you are authorising the Chair to exercise the proxy in respect of Resolution 1, notwithstanding that the Chair or KMP may benefit.

The Chair intends to vote in favour of all Resolutions.

2 RESOLUTION 2 - RE-ELECTION OF DIRECTOR, MR HUGH ROBERTSON

Clause 15.3(a) of the Constitution states that no director except the Managing Director may hold office for a period in excess of 3 years without offering himself/herself for re-election, and that at every Annual General Meeting, one-third of the previously elected Directors must retire from office and be eligible for re-election.

Mr Robertson will retire in accordance with Clause 15.3(a) at the Annual General Meeting and seeks re-election.

Mr Hugh Robertson – Non-Executive Director – Appointed 2nd June 2015

Mr Robertson has worked in stockbroking for over 30 years with a variety of firms including Wilson HTM, Investor First and more lately Bell Potter. Amongst his areas of interest is a concentration on small cap industrial stocks and he currently sits on the boards of several such companies.

The Directors, other than Mr Robertson who abstains, recommend that Shareholders vote in favour of this Resolution.

3 RESOLUTION 3 - RE-ELECTION OF DIRECTOR, MR BRIAN AUSTIN

Clause 15.3(a) of the Constitution states that no director except the Managing Director may hold office for a period in excess of 3 years without offering himself/herself for re-election, and that at every Annual General Meeting, one-third of the previously elected Directors must retire from office and be eligible for re-election.

Mr Austin will retire in accordance with Clause 15.3(a) at the Annual General Meeting and seeks re-election.

Mr. Austin – Non-Executive Director – Appointed 23 December 2015

With over 30 year's industry experience, Mr Austin has held senior executive positions in the insurance industry. Over that time Brian has been instrumental in setting the strategy of capital raising and acquisition activities. Brian currently holds the position of Chairman at PSC Insurance Group Ltd enabling him to develop a global network of key relationships

The Directors, other than Mr Austin who abstains, recommend that Shareholders vote in favour of this Resolution.

4 RESOLUTION 4 – RATIFICATION OF THE ISSUE OF SHARES TO THE VENDORS OF BMB PRESTIGE

Transaction overview

On the 2 February 2015, the Company announced that it had entered into an agreement to acquire the BMB Prestige Group of businesses (**BMB Business**) (**Business Sale Agreement**). The consideration for the BMB Businesses consisted of a mix of cash and equity.

In accordance with the terms of the Business Sale Agreement, the Vendors are entitled to a yearly earn-out incentive, payable by way of fully paid ordinary shares in the Company (**BMB Earn-Out Shares**) where the earnings before income tax (**EBIT**) of the BMB Business during the specified earn out period exceed \$1,300,000 (**Earn-Out Threshold**), subject to a maximum value of \$666,666. The relevant yearly earn-out period ended on 31 December 2016 (**Earn-Out Period**). The deemed price for the BMB Earn-Out Shares is the volume weighted average price of ordinary shares in the Company traded during December 2014, being \$0.356 per BMB Earn-Out Share (**Deemed Issue Price**).

The performance of the BMB Business exceeded the Earn-Out Threshold and therefore, the Vendors of the BMB Business qualify for the maximum earn out of \$666,666. Based on a Deemed Issue Price of \$0.356 per share, the total number of BMB Earn-Out Shares required to be issued was 1,875,291. Accordingly the Company issued 1,875,291 BMB Earn-Out Shares to the Vendors of the BMB Business on 21 March 2017.

Shareholder approval

ASX Listing Rule 7.1 prohibits a listed entity from issuing or agreeing to issue more than 15% of its issued capital in a 12 month period without Shareholder approval **(15% Limit)**, unless an exception applies.

Pursuant to ASX Listing Rule 7.4, an issue of securities made without approval is deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 provided that:

- (a) the issue did not breach the 15% Limit; and
- (b) the Company in general meeting subsequently approves the issue.

Shareholder ratification for the issue of the BMB Business Earn-Out Share is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval. At the time of issue of the BMB Earn-Out Shares, the Company was not in breach of ASX Listing Rule 7.1.

Requirements of ASX Listing Rule 7.5

It is a requirement of ASX Listing Rule 7.5, that a listed entity seeking subsequent Shareholder approval under listing rule 7.4 provides the following information:

(a) The total number of shares issued:

1,875,291 BMB Earn-Out Shares (\$666,666 divided by the Deemed Issue Price)

(b) The price at which the securities were issued:

The BMB Earn-Out Shares were issued for non-cash consideration and were issued at the Deemed Issue Price of \$0.356 per Share (see above).

(c) The terms of the shares:

The BMB Earn-Out Shares were issued on terms identical to the Company's existing quoted fully paid ordinary Shares.

(d) The names of the Allottees:

Bencar Nominees Pty Ltd	1,196,961
Bencar Consultants Pty Ltd	678,330

(e) The use of funds raised:

As the issue of the BMB Earn-Out Shares was to partly satisfy the Purchase Price under the Business Sale Agreement (specifically the earn-out incentive), no money was raised from the issue.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution

Transaction overview

On the 16 December 2015, the Company announced that it had entered into an agreement to acquire the Micra Accident Repair Centre Pty Ltd business (**MICRA**) (**Share Sale Agreement**). The consideration for MICRA consisted of a mix of cash and equity.

Pursuant to the Share Sale Agreement, the Vendors are entitled to a yearly earn-out incentive, to be satisfied by way of fully paid ordinary shares in the Company (**MICRA Earn-Out Shares**) where the earnings before income tax (**EBIT**) of MICRA over the earn-out period exceeds \$300,000 (**Earn-Out Threshold**), subject to a maximum value of \$300,000. The relevant Earn-Out period ended on 31 December 2016 (**Earn-Out Period**). The Deemed Issue Price for the MICRA Earn-Out Shares for the relevant Earn-Out Period is based on the volume weighted average price of ordinary shares in the Company in the 60 day period up to 7 October 2015, being \$0.763 per share (**Deemed Issue Price**).

The performance of the MICRA business exceeded the Earn-Out Threshold and therefore the Vendors of MICRA were entitled to the maximum earn-out. Based on the Deemed Issue Price of \$0.763 per MICRA Earn-Out Share, 393,184 MICRA Earn-Out Shares were issued to the MICRA Vendors on 21 March 2017.

Shareholder approval

ASX Listing Rule 7.1 prohibits a listed entity from issuing or agreeing to issue more than 15% of its issued capital in a 12 month period without Shareholder approval (**15% Limit**), unless an exception applies.

Pursuant to ASX Listing Rule 7.4, an issue of securities made without approval is deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 provided that:

- (a) the issue did not breach the 15% Limit; and
- (b) the Company in general meeting subsequently approves the issue.

Shareholder ratification for the issue of the MICRA Earn-Out Shares is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval. At the time of the issue of the MICRA Earn-out Shares, the Company was not in breach of ASX Listing Rule 7.1.

Requirements of ASX Listing Rule 7.5

It is a requirement of ASX Listing Rule 7.5, that a listed entity seeking subsequent Shareholder approval under listing rule 7.4 provides the following information:

(a) The total number of shares issued:

393,184 MICRA Earn Out Shares (\$300,000 divided by the Deemed Issue Price)

(b) The price at which the securities were issued:

The MICRA Earn-Out Shares were issued for non-cash consideration. The MICRA Earn-Out Shares were issued at the Deemed Issue Price of \$0.763 per Share (See above).

(c) The terms of the shares:

The MICRA Earn-Out Shares were issued on terms identical to the Company's existing quoted fully paid ordinary Shares.

(d) The names of the Allottees:

Kim Louise Shelton as trustee for <Shelton Family Trust>	196,592
Deanne Maree Carey as trustee for <Carey Family Trust>	196,592

(e) The use of funds raised:

As the issue of the MICRA Earn-Out Shares was to partly satisfy the Purchase Price under the Share Sale Agreement (specifically the earn-out incentive), no money was raised.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution

6 RESOLUTION 6 – RATIFICATION OF THE ISSUE OF SHARES TO THE VENDORS OF ASNU

Transaction overview

On the 30 March 2017 the Company entered into an agreement to acquire the ASNU Transmission Products business (**ASNU Business**) (**Business Sale Agreement**). The consideration for the ASNU Business consisted of a mix of cash and equity.

The equity component of the purchase price was \$200,000 of ordinary fully paid shares in the Company (**ASNU Completion Shares**). The number of ASNU Completion Shares issued was based on the 30 day volume weighted average price of ordinary Shares in the Company immediately prior to 31 March 2017 (**Deemed Issue Price**). Based on the Deemed Issue Price of \$1.08 per Completion Share, 185,185 Completion Shares were issued to the Vendors on the 3rd April 2017.

Shareholder approval

ASX Listing Rule 7.1 prohibits a listed entity from issuing or agreeing to issue more than 15% of its issued capital in a 12 month period without Shareholder approval (**15% Limit**), unless an exception applies.

Pursuant to ASX Listing Rule 7.4, an issue of securities made without approval is deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 provided that:

- (a) the issue did not breach the 15% Limit; and
- (b) the Company in general meeting subsequently approves the issue.

Shareholder ratification for the issue of the ASNU Completion Shares is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval. At the time of the issue of the ASNU Completion Shares, the Company was not in breach of ASX Listing Rule 7.1.

Requirements of ASX Listing Rule 7.5

It is a requirement of ASX Listing Rule 7.5, that a listed entity seeking subsequent Shareholder approval under listing rule 7.4 provides the following information:

(a) The total number of shares issued:

185,185 ASNU Shares (\$200,000 divided by \$1.08 per Completion Share)

(b) The price at which the securities were issued:

The ASNU Completion Shares were issued for non-cash consideration. The ASNU Completion Shares were issued at the Deemed Issue Price of \$1.08 per Share (see above).

(c) The terms of the shares:

The ASNU Completion Shares are escrowed until 31 March 2018.

On release from escrow, the Completion Shares are identical to the Company's existing quoted fully paid ordinary Shares.

(d) The names of the Allottees:

Phillip Hayden McGrath & Keith David Osborne

ATF The ASNU Unit Trust 185,185

(e) The use of funds raised:

As the issue of the ASNU Completion Shares is to partly satisfy the Purchase Price under the Business Sale Agreement, no money was raised.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution

7 RESOLUTION 7 – RATIFICATION OF THE ISSUE OF SHARES TO THE VENDORS OF AUTOCO

Transaction overview

On the 22 June 2017 the Company finalised an agreement to acquire the Autoco Group of businesses (**AUTOCO Business**) (**Share Sale Agreement**), with an operational effective date of 1 February 2017 (**Effective Date**). The consideration for Autoco consisted of a mix of cash and equity plus an earn-out component.

In accordance with the terms of the Share Sale Agreement, the Vendors of the AUTOCO Business were issued with \$5,000,000 of unquoted shares in the Company to be applied towards the earn out component (**AUTOCO Earn-Out Shares**). The AUTOCO Earn-Out Shares were issued at the 30 day volume weighted average price of the ordinary Shares in the Company immediately prior to the Effective Date (**Deemed Issue Price**). Based on the Deemed Issue Price of \$0.98 per AUTOCO Earn-Out Share, 5,100,428 AUTOCO Earn-Out Shares were issued to the Vendors on 22 June 2017.

The AUTOCO Earn-Out Shares are subject to adjustment at the end of the Earn-Out Period (being 3 years and 5 months from the Effective Date) and are subject to escrow until the end of the Earn-Out Period (**Escrow Period**).

Shareholder approval

ASX Listing Rule 7.1 prohibits a listed entity from issuing or agreeing to issue more than 15% of its issued capital in a 12 month period without Shareholder approval **(15% Limit)**, unless an exception applies.

Pursuant to ASX Listing Rule 7.4, an issue of securities made without approval is deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 provided that:

- (a) the issue did not breach the 15% Limit; and
- (b) the Company in general meeting subsequently approves the issue.

Shareholder ratification for the issue of the AUTOCO Earn-Out Shares is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval. At the time of issue of the AUTOCO Earn-Out Shares, the Company was not in breach of the ASX Listing Rule 7.1.

Requirements of ASX Listing Rule 7.5

It is a requirement of ASX Listing Rule 7.5, that a listed entity seeking subsequent Shareholder approval under listing rule 7.4 provides the following information:

(a) The total number of shares issued:

5,100,428 AUTOCO Earn-Out Shares.

(b) The price at which the securities were issued:

The AUTOCO Earn-Out Shares were issued for non-cash consideration. The AUTOCO Earn-Out Shares were issued at the Deemed Price of \$0.98 per share (see above).

(c) The terms of the shares:

The AUTOCO Earn-Out Shares are performance based shares in so far as they are subject to buy-back (for nil consideration) in the event that the AUTOCO Business does not achieve the targeted earnings during the Earn-Out Period. Furthermore, the AUTOCO Earn-Out Shares are unquoted and do not attract dividends or voting rights.

Once released from escrow, the AUTOCO Earn-Out Shares will convert into quoted ordinary shares in the Company.

(d) The names of the Allottees:

Autoco Pty Ltd

ATF Autoco Group AMA Unit Trust

5,100,428

(e) The use of funds raised:

As the issue of the AUTOCO Earn-Out Shares was to partly satisfy the Purchase Price under the Share Sale Agreement (specifically the earn-out incentive), no money was raised.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution

Transaction overview

On the 18 June 2014, the Company announced that it had entered into an agreement to acquire the Repair Management Australia group of businesses (**RMA**) (**Share Sale Agreement**). The consideration for RMA consisted of a mix of cash and equity.

Pursuant to the Share Sale Agreement, the Vendors are entitled to the an earn-out incentive, payable by way of fully paid ordinary shares in the Company (**RMA Earn-Out Shares**) where the average earnings before income tax (**EBIT**) of RMA over the earn out period multiplied by 4 exceeds \$6 million (**Earn-Out Threshold**), subject to a maximum value of \$6 million. The deemed share price of the RMA Earn-Out Shares is \$0.255 per share (**Deemed Issue Price**). The relevant Earn-Out Period ended on 30 June 2017 (**Earn-Out Period**).

The final Earn-Out amounts are currently being determined by the Company and the Vendors. Where the performance of the RMA business exceeds the Earn-Out Threshold, the Company is required to issue up to a maximum of 23,529,412 RMA Earn-Out Shares under the Share Sale Agreement (based on the Deemed Issue Price of \$0.255 per RMA Earn-Out Share). Shareholders will recall that at the 2016 AGM, Shareholders agreed to the early issue of 12,750,000 fully paid ordinary shares as part satisfaction of the earn-out liability (**Early Release Shares**). The Early Release Shares were issued to the Vendors of RMA on the 16 February 2017. Accordingly, Shareholder approval is being sought for the maximum number of 10,779,412 of RMA Earn-Out Shares, being the balance maximum liability of 23,529,412 RMA Earn-Out Shares, less the Early Release Shares.

Shareholder approval

This Resolution seeks to obtain Shareholder approval for the issue of the RMA Earn-Out Shares for the purposes of ASX Listing Rule 7.1. Should Shareholder approval be obtained, the Consideration Shares will not be included in the calculation of the 15%.

Requirements of ASX Listing Rule 7.3

It is a requirement of ASX Listing Rule 7.3 that when seeking approval for the purpose of ASX Listing Rule 7.1, Shareholders are given the following information:

(a) The maximum number of securities the entity is to issue (if known) or the formula for calculating the number of securities the entity is to issue:

Up to 10,779,412 RMA Earn-Out Shares

(b) The price at which the securities will be issued:

\$0.255 per RMA Earn-Out Shares

(c) The terms of the shares:

The RMA Earn-Out Shares to be allotted will be identical to the Company's existing quoted fully paid ordinary Shares.

(d) The names of the Allottees:

Washington Motors Pty Ltd

ACN 007 176 721

Phil Munday Investments Pty Ltd

ACN 087 507 668

(e) The use of funds raised:

As the issue of the RMA Earn-Out Shares is to partly satisfy the Purchase Price under the Share Sale Agreement (specifically the earn-out incentive), no moneys will be raised.

(f) The issue date:

It is envisaged that the issue of RMA Earn-Out Shares will occur within 7 days of the date of this Resolution.

If the RMA Earn-Out Shares are not issued within three months, Shareholder approval will lapse.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution

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Operating Specialised Automotive Aftercare and Accessory Companies

ABN 50 113 883 560

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 181249

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am (AEDT) on Monday, 27 November 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Comments & Questions: If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary or fax it to (617) 3283 1168. Written questions must relate to the content of the auditor's report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be addressed at the Annual General Meeting.

Please note that all questions must be received at least five business days before the Annual General Meeting; that is by no later than 11.00am on 22 November 2017.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of AMA Group Limited hereby appoint

☐

the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of AMA Group Limited to be held at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067 on Wednesday, 29 November 2017 at 11.00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Hugh Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Mr Brian Austin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of an Issue of Shares to the Vendors of BMB Prestige Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of an Issue of Shares to the Vendors of Micra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of an Issue of Shares to the Vendors ASNU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of an Issue of Shares to the Vendors Autoco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares to the Vendors of Repair Management Australia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /
