

6 February 2023

ASX Announcement

Dispute with Australian Trailer Solutions Group (ATSG)

As outlined in the FY22 Financial Statements and FY22 Half and Full Year investor presentations, MaxiPARTS has had an ongoing dispute with ATSG over the final purchase price completion amount in relation to the sale of the Trailer Solutions business to ATSG in September 2021. MaxiPARTS held a \$2.4m receivable in the FY22 Financial Statements (**Receivable**) and the dispute had been referred to a jointly-appointed independent accountant to determine.

At the 2022 Annual General Meeting, MaxiPARTS provided an update noting that the independent accountant's determination had been received and was materially in line with MaxiPARTS' position. As a result, the Receivable has become payable. In addition to this Receivable, the \$4m Vendor financing component of the transaction also remains outstanding with ATSG and is payable on 31 August 2023.

MaxiPARTS has pursued payment from ATSG for the Receivable, however to date, ATSG has not made payment on the basis that ATSG believe that it has offsetting warranty claims related to the transaction of approximately \$5.0m. MaxiPARTS is of the view this value is significantly over-estimated and represents matters that have either been already addressed by the independent accountant or are not valid warranty claims.

MaxiPARTS and ATSG attended a mediation session on 3 February 2023 in an attempt to commercially settle the dispute. However, no settlement was reached. As such we anticipate this ongoing dispute will now move into a formal legal process. Shareholders will be updated as significant developments occur.

MaxiPARTS expects to release the H1 FY23 results and investor presentation to the market on Friday 24 February 2023.

Authorised by the Board of MaxiPARTS Limited.

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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.