

McMillanShakespeareGroup

ASX ANNOUNCEMENT

Class Action Update

MMS refers to our previous announcement on 14 August 2018 in relation to the class action relating to a warranty product business operated by Davantage Group Pty Ltd (trading as “National Warranty Company” (NWC)) which is a subsidiary of Presidian Holdings Pty Ltd which MMS acquired in February 2015. A significant portion of the relevant period to which the claim relates is in respect of a time when the “National Warranty Company” was not owned by the MMS Group.

The class action seeks orders that the NWC warranties are void, and seeks either the restitution or a refund of the premium paid and interest on that amount, regardless of whether claims were in fact met and the contracts performed. Earlier this year, there was a hearing involving specific legal arguments in relation to NWC’s contracts. A decision was handed down yesterday in relation to that hearing. Although unfavourable, the final outcome of the proceeding is to be determined at trial once all matters are decided including Davantage’s defences.

The Company continues to vigorously defend the proceedings, currently scheduled for April 2020, and is not in a position to estimate the impact, if any, of this decision. It will consider an appeal on this issue at the end of the trial.

For more information please contact:

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