

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: AMA Group Limited
ACN/ARSN 113 883 560

1. Details of substantial holder

Name Mitsubishi UFJ Financial Group, Inc.
 There was a change in the interests of the substantial holder on **03/04/2020**
 The previous notice was given to the company on **03/04/2020**
 The previous notice was dated **02/04/2020**
 The holder became aware on **07/04/2020**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	36,779,413	5.03%	44,825,742	6.13%

3. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	7,388,990 Fully paid ordinary shares	7,388,990
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	21,401,047 Fully paid ordinary shares	21,401,047
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	2,149,978 Fully paid ordinary shares	2,149,978
Mitsubishi UFJ Financial Group, Inc.	JPMorgan (UK)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	385,162 Fully paid ordinary shares	385,162
Mitsubishi UFJ Financial Group, Inc.	National Custodian Services	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	1,050,114 Fully paid ordinary shares	1,050,114
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	8,888,335 Fully paid ordinary shares	8,888,335
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	218,558 Fully paid ordinary shares	218,558
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	3,343,558 Fully paid ordinary shares	3,343,558

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

R. Sakuma

Dated 8 April 2020

Ryuichiro Sakuma Authorised signatory

Annexure A

This is annexure A of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 8 April 2020

R. Sakuma

Ryuichiro Sakuma

Authorised signatory

Dated 8 April 2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Borrow Increase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited - see Annexure B (Agreement 5)	N/A	187,651 Ordinary shares	187,651
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Borrow Increase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited - see Annexure B (Agreement 12)	N/A	486,723 Ordinary shares	486,723
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,680,000.00	6,000,000 Ordinary Shares	6,000,000
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3.66	12 Ordinary Shares	12
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,729.50	10,300 Ordinary Shares	10,300
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	267,724.35	956,500 Ordinary Shares	956,500
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,177.71	28,199 Ordinary Shares	28,199
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,038.80	10,301 Ordinary Shares	10,301
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	34,934.83	120,673 Ordinary Shares	120,673
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,076.53	4,394 Ordinary Shares	4,394
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	264.38	1,175 Ordinary Shares	1,175
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	189,187.42	729,327 Ordinary Shares	729,327
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,481.98	19,235 Ordinary Shares	19,235
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,479.41	9,183 Ordinary Shares	9,183
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,357.40	27,858 Ordinary Shares	27,858
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,072.47	8,819 Ordinary Shares	8,819
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	216.00	900 Ordinary Shares	900
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,422.71	18,699 Ordinary Shares	18,699
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,264.27	12,318 Ordinary Shares	12,318
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,546.15	8,631 Ordinary Shares	8,631
31/03/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,346.21	13,658 Ordinary Shares	13,658
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,072.65	18,446 Ordinary Shares	18,446
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,678.75	14,715 Ordinary Shares	14,715
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	606.54	2,581 Ordinary Shares	2,581
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,236.70	4,417 Ordinary Shares	4,417
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	88.85	359 Ordinary Shares	359
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,322.94	13,563 Ordinary Shares	13,563
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,304.50	21,651 Ordinary Shares	21,651
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,524.50	13,300 Ordinary Shares	13,300
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,810.68	20,916 Ordinary Shares	20,916
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,629.83	10,734 Ordinary Shares	10,734
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,954.12	31,979 Ordinary Shares	31,979
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,538.48	10,577 Ordinary Shares	10,577
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,963.24	35,583 Ordinary Shares	35,583
1/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,662.00	18,648 Ordinary Shares	18,648
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Borrow Increase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited - see Annexure B (Agreement 5)	N/A	230,791 Ordinary shares	230,791
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Borrow Increase of securities by an entity controlled by First Sentier Investors Holdings Pty Limited - see Annexure B (Agreement 12)	N/A	595,596 Ordinary shares	595,596
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,236.52	36,559 Ordinary Shares	36,559
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	14,681.24	52,433 Ordinary Shares	52,433

2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,123.84	33,792 Ordinary Shares	33,792
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,363.01	19,863 Ordinary Shares	19,863
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,983.73	16,894 Ordinary Shares	16,894
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,277.60	21,280 Ordinary Shares	21,280
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,051.19	10,343 Ordinary Shares	10,343
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,630.80	5,436 Ordinary Shares	5,436
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,056.63	11,115 Ordinary Shares	11,115
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	267,724.35	956,500 Ordinary Shares	956,500
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,332.09	38,989 Ordinary Shares	38,989
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,504.98	9,109 Ordinary Shares	9,109
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	267,724.35	956,500 Ordinary Shares	956,500
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	340,931.90	1,143,683 Ordinary Shares	1,143,683
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	34,458.76	123,067 Ordinary Shares	123,067
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,871.28	10,441 Ordinary Shares	10,441
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,578.45	9,730 Ordinary Shares	9,730
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,801.70	9,339 Ordinary Shares	9,339
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,553.47	8,237 Ordinary Shares	8,237
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,380.48	19,216 Ordinary Shares	19,216
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,280.55	26,965 Ordinary Shares	26,965
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,276.96	23,248 Ordinary Shares	23,248
2/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,677.28	9,232 Ordinary Shares	9,232
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,384.20	4,614 Ordinary Shares	4,614
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	679.52	2,192 Ordinary Shares	2,192
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,090.70	6,969 Ordinary Shares	6,969
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,768.09	34,274 Ordinary Shares	34,274
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,566.04	5,593 Ordinary Shares	5,593
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,864.77	6,114 Ordinary Shares	6,114
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	818.13	2,975 Ordinary Shares	2,975
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,512.32	4,801 Ordinary Shares	4,801
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,963.24	35,583 Ordinary Shares	35,583
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	15,435.48	56,129 Ordinary Shares	56,129
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,349.45	16,413 Ordinary Shares	16,413
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,662.08	9,024 Ordinary Shares	9,024
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,897.02	7,026 Ordinary Shares	7,026
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,444.58	9,054 Ordinary Shares	9,054
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,585.60	23,520 Ordinary Shares	23,520
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,827.44	35,098 Ordinary Shares	35,098
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,628.54	9,919 Ordinary Shares	9,919
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,304.28	36,801 Ordinary Shares	36,801
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	728.19	2,349 Ordinary Shares	2,349
3/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	590,046.01	1,916,356 Ordinary Shares	1,916,356

Annexure B

This is annexure B of 1 page referred to in Form 604, Notice of initial substantial holder dated 8 April 2020

R. Sakuma

Ryuichiro Sakuma

Authorised signatory

Dated 8 April 2020

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Citigroup Global Markets Limited (Agreement 12)

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) Colonial First State Investments Limited
Holder of voting rights	1,082,319
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 5)

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) Colonial First State Investments Limited
Holder of voting rights	418,442
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A