Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: AMA Group Limited

ACN/ARSN: 113 883 560

1. Details of substantial holder (1)

Name: Mittleman Investment Management, LLC and its associates listed in Section 4 below

ACN/ARSN (if applicable): Not applicable

The holder became a substantial holder on: 8 March 2021

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	37,122,401	37,122,401	5.003%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mittleman Investment Management, LLC (**MIM**)	MIM, in its capacity as investment manager for a range of client portfolios, has a relevant interest in the shares of such clients by virtue of s608(1)(c) of the Corporations Act 2001 (Cth) (**Corporations Act**).	37,122,401 fully paid ordinary shares
Master Control, LLC (**MC**), Aimia AM Holdings Inc. (**AM),** Aimia Holdings US Inc. and Aimia Holdings UK Limited and Aimia Inc. (**AI**)	Each have a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of directly or indirectly controlling MIM.	37,122,401 fully paid ordinary shares
AI and each of its controlled entities	Has a relevant interest by virtue of s608(3)(a) of the Corporations Act as a result of having voting power of more than 20% in MIM.	37,122,401 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A	See Annexure A	See Annexure A	See Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B	See Annexure B	See Annexure B		See Annexure B

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AI, MIM, MC, AM and each controlled entity of AI, including Aimia Holdings US Inc. and Aimia Holdings UK Limited	Associated by virtue of section s12(2)(a)(i) of the Corporations Act because they are all controlled entities of AI.

7. Addresses

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

Name	Address
Mittleman Investment Management, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Master Control, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Aimia AM Holdings Inc.	105 Maxess Road, Suite 207, Melville, NY 11747
Aimia Holdings US Inc.	c/o Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801
Aimia Holdings UK Limited	Suite 1, 3rd Floor, 11-12 St. James Square, London SW1Y 4LB
Aimia Inc.	176 Yonge Street, 06-128, Toronto Ontario M5C 2L7

Signature

print name	Stephen G. Bondi	capacity	Chief Compliance Officer & Chief Financial Officer
sign here		date	10/03/2021

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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This is Annexure A of 1 page referred to in form 603 (Notice of initial substantial holder) signed by me and dated 10/03/2021.

Company Name/Scheme: **AMA Group Limited**

Substantial Holder Name: **Mittleman Investment Management, LLC**

Paragraph 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person Entitled to be registered as holder	Class and number of securities
Aimia Inc.	RBC Dominion Securities Inc.	Aimia Inc.	No Ordinary shares directly held
Aimia Holdings UK Limited	Not applicable	Not applicable	No Ordinary shares directly held
Aimia Holdings US Inc.	Not applicable	Not applicable	No Ordinary shares directly held
Aimia AM Holdings Inc.	Not applicable	Not applicable	No Ordinary shares directly held
Master Control, LLC	Not applicable	Not applicable	No Ordinary shares directly held
Mittleman Investment Management, LLC	Pershing LLC	various discretionary client accounts of MIM	28,122,401 Ordinary shares
Mittleman Investment Management, LLC	BNP Paribas Securities Services, Sucursal En Espana	discretionary client account of MIM	2,000,000 Ordinary shares
Mittleman Investment Management, LLC	The Northern Trust Company	discretionary client account of MIM	7,000,000 Ordinary shares
Mittleman Investment Management, LLC	Pershing LLC*	Precog Capital Partners, L.P.	1,250,000 Ordinary shares

Notes:

*Pershing LLC holdings for Precog Capital Partners, L.P. are also included in MIM's holdings at Pershing LLC for the various discretionary client accounts of MIM.

Signature:

Name: **Stephen G. Bondi**

Title: **Chief Compliance Officer & Chief Financial Officer**

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This is Annexure B of 1 page referred to in form 603 (Notice of initial substantial holder), signed by me and dated 10/03/2021.

Company Name/Scheme: **AMA Group Limited**

Substantial Holder Name: **Mittleman Investment Management, LLC**

AMA Group Limited Daily Transactions from 02-February 2021 to 08-March-2021					
Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change (USD)	Number of Ordinary securities affected	Class
2/02/2021	Mittleman Investment Management, LLC	Buy	1,331,217.46	2,653,600	Ordinary
3/02/2021	Mittleman Investment Management, LLC	Buy	244,985.15	469,200	Ordinary
4/02/2021	Mittleman Investment Management, LLC	Buy	530,853.85	1,040,000	Ordinary
4/02/2021	Mittleman Investment Management, LLC	Deliver	n/a (1)	13,400	Ordinary
5/02/2021	Mittleman Investment Management, LLC	Buy	232,093.15	441,000	Ordinary
8/02/2021	Mittleman Investment Management, LLC	Buy	1,291,180.82	2,250,500	Ordinary
9/02/2021	Mittleman Investment Management, LLC	Buy	178,173.46	320,000	Ordinary
10/02/2021	Mittleman Investment Management, LLC	Buy	54,334.28	100,000	Ordinary
11/02/2021	Mittleman Investment Management, LLC	Buy	600,910.13	1,110,702	Ordinary
11/02/2021	Mittleman Investment Management, LLC	Sell	1,657.46	3,100	Ordinary
12/02/2021	Mittleman Investment Management, LLC	Buy	704,119.35	1,323,798	Ordinary
15/02/2021	Mittleman Investment Management, LLC	Buy	937,797.59	1,722,500	Ordinary
16/02/2021	Mittleman Investment Management, LLC	Buy	262,420.89	482,500	Ordinary
17/02/2021	Mittleman Investment Management, LLC	Buy	349,387.90	640,000	Ordinary
18/02/2021	Mittleman Investment Management, LLC	Buy	314,085.58	577,300	Ordinary
19/02/2021	Mittleman Investment Management, LLC	Buy	1,121,244.64	2,066,650	Ordinary
22/02/2021	Mittleman Investment Management, LLC	Buy	884,086.83	1,570,000	Ordinary
23/02/2021	Mittleman Investment Management, LLC	Buy	393,869.37	700,440	Ordinary
24/02/2021	Mittleman Investment Management, LLC	Buy	2,476,022.41	4,655,560	Ordinary
25/02/2021	Mittleman Investment Management, LLC	Buy	199,572.91	377,600	Ordinary
26/02/2021	Mittleman Investment Management, LLC	Buy	692,963.85	1,318,751	Ordinary
26/02/2021	Mittleman Investment Management, LLC	Deliver	n/a (1)	50,000	Ordinary
1/03/2021	Mittleman Investment Management, LLC	Buy	870,548.38	1,627,000	Ordinary
1/03/2021	Mittleman Investment Management, LLC	Deliver	n/a (1)	48,000	Ordinary
2/03/2021	Mittleman Investment Management, LLC	Buy	1,064,291.25	2,088,349	Ordinary
3/03/2021	Mittleman Investment Management, LLC	Buy	2,415,867.93	4,932,779	Ordinary
3/03/2021	Mittleman Investment Management, LLC	Deliver	n/a (1)	10,000	Ordinary
4/03/2021	Mittleman Investment Management, LLC	Buy	274,371.03	564,600	Ordinary
5/03/2021	Mittleman Investment Management, LLC	Buy	1,476,922.07	3,092,250	Ordinary
8/03/2021	Mittleman Investment Management, LLC	Buy	542,417.71	1,121,822	Ordinary
n/a (1) shares no longer under direction and control of Mittleman Investment Management, LLC					

Signature: _____

Name: **Stephen G. Bondi**

Title: **Chief Compliance Officer & Chief Financial Officer**