

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

AMA Group Limited (AMA)
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

There was a change in the interests of the
substantial holder on 18/05/2021
The previous notice was given to the company on 26/04/2021
The previous notice was dated 26/04/2021

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	53,190,679	7.17%	60,925,630	8.21%

3. Changes in relevant interests

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mittleman Investment Management, LLC (MIM)	See Annexure B	See Annexure B	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).	60,925,630 fully paid Ordinary shares	60,925,630 votes
Master Control, LLC (MC), Aimia AM Holdings Inc. (AM), Aimia Holdings US Inc. and Aimia Holdings UK Limited and Aimia Inc. (AI)	See Annexure B	See Annexure B	Each have a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of directly or indirectly controlling MIM.	60,925,630 fully paid Ordinary shares	60,925,630 votes
AI and each of its controlled entities	See Annexure B	See Annexure B	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.	60,925,630 fully paid Ordinary shares	60,925,630 votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

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

Name	Address
Mittleman Investment Management, LLC	105 Maxess Road, Suite 207, Melville, NY 11747, United States
Master Control, LLC	105 Maxess Road, Suite 207, Melville, NY 11747, United States
Aimia AM Holdings Inc,	105 Maxess Road, Suite 207, Melville, NY 11747, United States
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 Authorized Signatory

sign here

date 19/05/2021

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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).
- (7) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001. Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A of Form 604

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated: 18/05/2021



By: Stephen G. Bondi, Authorized Signatory

Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change (USD)	Class and number of securities affected	Person's votes affected
26/04/2021	Mittleman Investment Management, LLC	Buy	55,983.02	126,000 Ordinary shares	126,000
27/04/2021	Mittleman Investment Management, LLC	Buy	86,546.73	197,600 Ordinary shares	197,600
28/04/2021	Mittleman Investment Management, LLC	Buy	19,036.02	45,000 Ordinary shares	45,000
03/05/2021	Mittleman Investment Management, LLC	Buy	41,954.00	100,000 Ordinary shares	100,000
04/05/2021	Mittleman Investment Management, LLC	Buy	15,800.98	38,000 Ordinary shares	38,000
03/05/2021	Mittleman Investment Management, LLC	Sell	14,398.59	35,000 Ordinary shares	35,000
05/05/2021	Mittleman Investment Management, LLC	Buy	10,075.06	25,000 Ordinary shares	25,000
06/05/2021	Mittleman Investment Management, LLC	Buy	164,988.40	430,797 Ordinary shares	430,797
07/05/2021	Mittleman Investment Management, LLC	Buy	12,265.78	31,253 Ordinary shares	31,253
11/05/2021	Mittleman Investment Management, LLC	Buy	127,309.68	325,000 Ordinary shares	325,000
12/05/2021	Mittleman Investment Management, LLC	Buy	147,917.99	402,700 Ordinary shares	402,700
13/05/2021	Mittleman Investment Management, LLC	Buy	765.70	2,200 Ordinary shares	2,200
14/05/2021	Mittleman Investment Management, LLC	Buy	342,470.44	1,023,250 Ordinary shares	1,023,250
17/05/2021	Mittleman Investment Management, LLC	Buy	177,445.91	507,251 Ordinary shares	507,251
18/5/2021	Mittleman Investment Management, LLC	Buy	1,579,784.19	4,515,900 Ordinary shares	4,515,900

This is Annexure B of 1 page referred to in form 604 Notice of change of interests of substantial holder

Company Name/Scheme: AMA Group Limited

Substantial Holder Name: Mittleman Investment Management, LLC

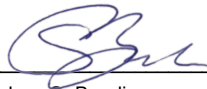
Paragraph 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person Entitled to be registered as holder	Class and number of securities
Aimia Inc.	Not applicable	Not applicable	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	45,055,630 Ordinary shares
Mittleman Investment Management, LLC	BNP Paribas Securities Services, Sucursal En Espana	discretionary client account of MIM	3,000,000 Ordinary shares
Mittleman Investment Management, LLC	National Financial Services LLC	various discretionary client accounts of MIM	2,870,000 Ordinary shares
Mittleman Investment Management, LLC	The Northern Trust Company	discretionary client account of MIM	10,000,000 Ordinary shares
Mittleman Investment Management, LLC	Pershing LLC*	Precog Capital Partners, L.P.	2,400,000 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: _____



Date: 18/05/2021

Name:

Stephen G. Bondi

Title:

Authorized Signatory