

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
ACN/ARSN (if applicable)

Mittleman Investment Management, LLC and its associates listed in Section 4 below
Not applicable

There was a change in the interests of the
substantial holder on
The previous notice was given to the company on
The previous notice was dated

21/09/2021
06/08/2021
05/08/2021

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 | 78,841,158 | 10.56% | 114,464,158 | 12.88% |

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). | 114,464,158 fully paid Ordinary shares | 114,464,158 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. | 114,464,158 fully paid Ordinary shares | 114,464,158 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. | 114,464,158 fully paid Ordinary shares | 114,464,158 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 22/09/2021

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).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) 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: 22/09/2021

By: Stephen G. Bondi, Authorized Signatory

AMA Group Limited Daily Transactions from 05 August 2021 to 21 September 2021

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given related to change (USD or AUD as indicated) | Class and number of securities affected | | Person's votes affected |
|----------------|--|------------------|---|---|-----------------|-------------------------|
| 06/08/2021 | Mittleman Investment Management, LLC | Buy | USD 28,573.95 | 82,000 | Ordinary shares | 82,000 |
| 10/08/2021 | Mittleman Investment Management, LLC | Buy | USD 10,804.79 | 30,000 | Ordinary shares | 30,000 |
| 18/08/2021 | Mittleman Investment Management, LLC | Buy | USD 169,319.17 | 500,000 | Ordinary shares | 500,000 |
| 03/09/2021 | Mittleman Investment Management, LLC | Buy | USD 614,005.88 | 1,985,000 | Ordinary shares | 1,985,000 |
| 13/09/2021 | Mittleman Investment Management, LLC | Buy | USD 1,516,461.94 | 4,742,715 | Ordinary shares | 4,742,715 |
| 14/09/2021 | Mittleman Investment Management, LLC | Buy | USD 49,466.61 | 154,622 | Ordinary shares | 154,622 |
| 25/08/2021 | Mittleman Investment Management, LLC | Sell | USD 3,032.96 | 10,000 | Ordinary shares | 10,000 |
| 26/08/2021 | Mittleman Investment Management, LLC | Sell | USD 7,782.21 | 25,000 | Ordinary shares | 25,000 |
| 27/08/2021 | Mittleman Investment Management, LLC | Sell | USD 6,813.98 | 21,000 | Ordinary shares | 21,000 |
| 02/09/2021 | Mittleman Investment Management, LLC | Sell | USD 4,870.12 | 15,000 | Ordinary shares | 15,000 |
| 15/09/2021 | Mittleman Investment Management, LLC | Deliver | n/a (1) | 634,000 | Ordinary shares | 634,000 |
| 20/09/2021 | Mittleman Investment Management, LLC | Buy | AUD 10,812,623.63 | 28,833,663 | Ordinary shares | 28,833,663 |

(1) n/a - shares no longer under direction and control of Mittleman Investment Management, LLC

Annexure B of Form 604

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 | 89,882,503 Ordinary shares |
| Mittleman Investment Management, LLC | BNP Paribas Securities Services, Sucursal En Espana | discretionary client account of MIM | 5,520,744 Ordinary shares |
| Mittleman Investment Management, LLC | National Financial Services LLC | various discretionary client accounts of MIM | 3,287,376 Ordinary shares |
| Mittleman Investment Management, LLC | The Northern Trust Company | discretionary client account of MIM | 15,773,535 Ordinary shares |
| Mittleman Investment Management, LLC | Pershing LLC* | Precog Capital Partners, L.P. | 19,867,626 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:

Authorized Signatory

Date: 22/09/2021