

June 7, 2022

AMA Group Ltd
Level 13
484 St Kilda Road
Melbourne, VIC 3004

By email:
alexandra.holston@amagroupltd.com

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
By fax:
+61 2 8298 8260

Dear Sir / Madam,

Form 603 (Notice of initial substantial holder) in relation to AMA Group Limited (ASX: AMA)

Attached is Form 603 (Notice of initial substantial holder) in relation to AMA Group Limited (AMA) given by the substantial holders outlined in the notice.

Sincerely,



Talbot Babineau, CFA
President & Chief Executive Officer
T: 416.603.4282 | tbabineau@ibvcapital.com

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **AMA Group Limited (ASX: AMA)**ACN/ARSN **113 883 560****1. Details of substantial holder (1)**Name **IBV Capital Ltd (IBV)**ACN/ARSN (if applicable) **Not applicable**The holder became a substantial holder on **07/06/2022****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	55,981,418	55,981,418	5.48%

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
IBV Capital Ltd (IBV)	IBV, in its capacity as investment manager for client portfolios, has a relevant interest in the shares of such clients by virtue of s.608(1)(c) of the Corporations Act 2001(Corporations Act)	55,981,418 fully paid ordinary shares
IBV Capital Holdings Inc., Bryson Holdings Corp., Jonathan Talbot Babineau	Each have a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of directly or indirectly controlling IBV.	55,981,418 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
IBV, in its capacity as investment manager for client portfolios, has a relevant interest in the shares of such clients by virtue of s.608(1)(c) of the Corporations Act	Various discretionary client accounts of IBV	Various discretionary client accounts of IBV	55,981,418 fully paid ordinary shares

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 A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

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
IBV Capital Ltd, IBV Capital Holdings Inc, Bryson Holdings Corp, Jonathan Talbot Babineau	Associated by virtue of s12(2)(a)(i) of the Corporations Act as they are all controlled by Jonathan Talbot Babineau

7. Addresses

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

Name	Address
IBV Capital Ltd, IBV Capital Holdings Inc, Bryson Holdings Corp, Jonathan Talbot Babineau	401 Bay Street, Suite 1515, Toronto, ON, M5H 2Y4, Canada

Signature

print name **Jonathan Talbot Babineau** capacity **President & CEO, Director**

sign here  date **07/06/2022**

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, 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.

For personal use only

This is Annexure 'A' of 1 page referred to in Form 603 (Notice of initial substantial holder)

Signed:



Printed Name: Jonathan Talbot Babineau

Date: June 7, 2022

AMA Group Limited Daily Transactions from February 7, 2022 to June 7, 2022.

Trade Date	Holder of relevant interest	Transaction	Number of Fully Paid Ordinary Shares	Cash Consideration (AUD)
02/25/2022	IBV Capital Ltd	Buy	1,558,201.00	505,947.86
02/28/2022	IBV Capital Ltd	Buy	791,799.00	257,097.14
03/01/2022	IBV Capital Ltd	Buy	500,000.00	162,500.00
03/04/2022	IBV Capital Ltd	Buy	683,735.00	203,411.16
03/07/2022	IBV Capital Ltd	Buy	1,316,265.00	382,888.33
03/08/2022	IBV Capital Ltd	Buy	900,001.00	270,000.30
03/09/2022	IBV Capital Ltd	Buy	35,002.00	10,416.60
03/15/2022	IBV Capital Ltd	Buy	26,057.00	7,882.24
04/06/2022	IBV Capital Ltd	Buy	1,288,883.00	399,553.73
04/07/2022	IBV Capital Ltd	Buy	500,000.00	155,000.00
04/07/2022	IBV Capital Ltd	Buy	211,117.00	65,446.27
04/08/2022	IBV Capital Ltd	Buy	235,366.00	71,786.63
04/08/2022	IBV Capital Ltd	Buy	200,000.00	62,000.00
04/11/2022	IBV Capital Ltd	Buy	250,000.00	77,450.00
04/11/2022	IBV Capital Ltd	Buy	47,332.00	14,436.26
04/12/2022	IBV Capital Ltd	Buy	11,071.00	3,321.30
04/12/2022	IBV Capital Ltd	Buy	200,000.00	61,000.00
04/12/2022	IBV Capital Ltd	Buy	217,302.00	66,277.11
04/20/2022	IBV Capital Ltd	Buy	4,864.00	1,459.20
04/21/2022	IBV Capital Ltd	Buy	69,343.00	20,802.90
04/22/2022	IBV Capital Ltd	Buy	50,000.00	15,000.00
04/22/2022	IBV Capital Ltd	Buy	134,722.00	40,416.60
04/26/2022	IBV Capital Ltd	Buy	500,000.00	148,750.00
04/27/2022	IBV Capital Ltd	Buy	590,000.00	177,000.00
05/03/2022	IBV Capital Ltd	Buy	1,000,000.00	280,000.00
05/05/2022	IBV Capital Ltd	Buy	90,000.00	24,300.00
05/18/2022	IBV Capital Ltd	Buy	6,500,000.00	1,576,250.00
05/30/2022	IBV Capital Ltd	Buy	8,000,000.00	1,640,000.00
06/03/2022	IBV Capital Ltd	Buy	8,900,000.00	1,646,500.00
06/07/2022	IBV Capital Ltd	Buy	5,000,000.00	761,500.00