

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme AMA Group LimitedACN/ARSN 113 883 560**1. Details of substantial holder (1)**Name Azvalor Asset Management SGIIC SAACN/ARSN (if applicable) Not applicableThere was a change in the interests of the substantial holder on 26/10/2022The previous notice was given to the company on 8/9/2022The previous notice was dated 7/9/2022**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	53,779,980	5.01%	65,703,479	6.12%

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					

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
Azvalor Asset Management SGIIC SA (AAM)	Various client accounts of AAM	Various client accounts of AAM	AAM, in its capacity as investment manager for a range of client portfolios,	65,703,479 fully paid ordinary shares	65,703,479

			has a relevant interest in the shares of such clients by virtue of s608(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act)		

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
Not applicable	

6. Addresses

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

Name	Address
Azvalor Asset Management SGIIC SA	Paseo de la Castellana, 110. 28046 Madrid, Spain

Signature

print name **Sergio Fernandez-Pacheco** capacity **CFO & COO**

sign here  date **28/10/2022**

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 6 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.

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ANNEXURE A

TRANSACTIONS CARRIED OUT BY AZVALOR ASSET MANAGEMENT SGIIC IN THE LAST FOUR MONTHS THROUGH THE DIFFERENT VEHICLES IT MANAGES

HOLDER OF RELEVANT INTEREST	DATE OF ACQUISITION	CONSIDERATION		CLASS AND NUMBER OF SECURITIES
		<i>cash</i>	<i>non-cash</i>	
				AU000000AMA8 (ORDINARY)
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	15/06/2022	28.086,81	N/A	164.732
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	16/06/2022	34.412,61	N/A	203.987
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	17/06/2022	228.450,00	N/A	1.500.000
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	20/06/2022	32.385,85	N/A	206.148
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	21/06/2022	18.725,35	N/A	113.281
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	22/06/2022	27.130,99	N/A	159.688
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	23/06/2022	43.270,05	N/A	260.506
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	24/06/2022	53.152,67	N/A	318.089
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	27/06/2022	22.403,47	N/A	128.093
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	28/06/2022	14.389,19	N/A	83.464
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	29/06/2022	58.194,22	N/A	360.559
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	30/06/2022	55.187,04	N/A	331.056
MIMOSA CAPITAL SIF SICAV - AZVALOR ULTRA SUB-FUND	01/07/2022	23.426,73	N/A	136.599
AZVALOR LUX SICAV - ALTUM FAITH	07/06/2022	184.645,46	N/A	1.202.902
AZVALOR LUX SICAV - ALTUM FAITH	09/06/2022	132.292,82	N/A	708.585
AZVALOR LUX SICAV - ALTUM FAITH	10/06/2022	55.527,07	N/A	297.892
AZVALOR LUX SICAV - ALTUM FAITH	07/09/2022	165.362,00	N/A	825.984
AZVALOR VALUE SELECTION SICAV	08/06/2022	440.717,38	N/A	2.737.375
AZVALOR VALUE SELECTION SICAV	12/07/2022	33.379,70	N/A	205.035
AZVALOR VALUE SELECTION SICAV	22/08/2022	44.078,66	N/A	284.012
AZVALOR VALUE SELECTION SICAV	23/08/2022	32.429,24	N/A	213.210

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AZVALOR VALUE SELECTION SICAV	29/08/2022	18.963,35	N/A	117.130
AZVALOR VALUE SELECTION SICAV	01/09/2022	17.723,21	N/A	105.684
AZVALOR IBERIA FI	13/07/2022	34.356,97	N/A	219.955
AZVALOR IBERIA FI	15/07/2022	14.504,76	N/A	93.700
AZVALOR IBERIA FI	19/07/2022	13.126,63	N/A	81.939
AZVALOR IBERIA FI	20/07/2022	5.600,00	N/A	35.000
AZVALOR IBERIA FI	21/07/2022	9.557,30	N/A	59.215
AZVALOR IBERIA FI	22/07/2022	31.344,53	N/A	194.204
AZVALOR IBERIA FI	25/07/2022	4.333,89	N/A	25.967
AZVALOR IBERIA FI	27/07/2022	16.480,00	N/A	100.000
AZVALOR IBERIA FI	28/07/2022	117.894,61	N/A	717.994
AZVALOR IBERIA FI	01/08/2022	10.670,54	N/A	67.026
AZVALOR IBERIA FI	02/08/2022	47.988,60	N/A	310.807
AZVALOR IBERIA FI	03/08/2022	23.202,09	N/A	146.663
AZVALOR IBERIA FI	04/08/2022	15.253,72	N/A	96.238
AZVALOR IBERIA FI	05/08/2022	16.833,07	N/A	105.141
AZVALOR IBERIA FI	09/08/2022	40.556,83	N/A	245.948
AZVALOR IBERIA FI	12/08/2022	8.461,16	N/A	53.148
AZVALOR CAPITAL FI	01/06/2022	136.647,91	N/A	705.826
AZVALOR CAPITAL FI	02/06/2022	81.184,30	N/A	448.037
AZVALOR CAPITAL FI	03/06/2022	98.785,65	N/A	533.688
AZVALOR CAPITAL FI	06/06/2022	90.638,46	N/A	549.324
AZVALOR INTERNACIONAL FI	20/09/2022	34.657,34	N/A	143.153
AZVALOR INTERNACIONAL FI	21/09/2022	48.000,00	N/A	200.000
AZVALOR INTERNACIONAL FI	23/09/2022	191.610,09	N/A	765.216

AZVALOR INTERNACIONAL FI	27/09/2022	86.660,23	N/A	358.693
AZVALOR INTERNACIONAL FI	28/09/2022	48.000,00	N/A	200.000
AZVALOR INTERNACIONAL FI	28/09/2022	112.736,33	N/A	467.204
AZVALOR INTERNACIONAL FI	29/09/2022	195.190,03	N/A	780.136
AZVALOR INTERNACIONAL FI	29/09/2022	505.400,00	N/A	2.000.000
AZVALOR INTERNACIONAL FI	30/09/2022	230.000,00	N/A	1.000.000
AZVALOR INTERNACIONAL FI	03/10/2022	33.055,28	N/A	150.183
AZVALOR INTERNACIONAL FI	04/10/2022	57.552,32	N/A	262.796
AZVALOR INTERNACIONAL FI	05/10/2022	27.352,28	N/A	123.153
AZVALOR INTERNACIONAL FI	06/10/2022	33.199,84	N/A	149.347
AZVALOR INTERNACIONAL FI	07/10/2022	16.536,76	N/A	72.721
AZVALOR INTERNACIONAL FI	10/10/2022	43.243,09	N/A	188.259
AZVALOR INTERNACIONAL FI	12/10/2022	7.362,69	N/A	32.492
AZVALOR INTERNACIONAL FI	13/10/2022	19.554,19	N/A	87.884
AZVALOR INTERNACIONAL FI	14/10/2022	76.954,23	N/A	345.396
AZVALOR INTERNACIONAL FI	18/10/2022	15.750,00	N/A	75.000
AZVALOR INTERNACIONAL FI	19/10/2022	8.018,72	N/A	37.576
AZVALOR INTERNACIONAL FI	21/10/2022	106.398,51	N/A	484.290
AZVALOR INTERNACIONAL FI	26/10/2022	793.600,00	N/A	4.000.000