

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

AMA GROUP LIMITED (ASX: AMA)

ABN

50 113 883 560

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

Ordinary Shares

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

67,000,000 under Placement to Institutional Investors

84,897,310 under a 1 for 4.5 fully underwritten accelerated non-renounceable rights entitlement offer (ANREO) to Institutional Investors as detailed in announcement of 1 October 2019.

Up to 35,593,463 under a 1 for 4.5 fully underwritten accelerated non-renounceable rights entitlement offer (ANREO) to Retail Investors as detailed in announcement of 1 October 2019.

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Pari Passu with existing Ordinary Fully Paid Shares (AMA).

+ See chapter 19 for defined terms.

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<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$1.15 per share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Placement and ANREO to institutional and retail investors as detailed in announcement on 1 October 2019 to partially fund acquisition of Capital S.M.A.R.T.</p>
<p>6 Is the entity an ⁺eligible entity that has obtained a security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>No</p>
<p>6 The date the security holder resolution under b rule 7.1A was passed</p>	<p>N/A</p>

⁺ See chapter 19 for defined terms.

6c	Number of ⁺ securities issued without security holder approval under rule 7.1	67,000,000 ordinary shares under placement
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/A
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of securities issued under an exception in rule 7.2	84,897,310 ordinary shares under ANREO to institutional investors
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A

⁺ See chapter 19 for defined terms.

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7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	Placement: 11 October 2019 ANREO (Institutional): 11 October 2019 ANREO (Retail): 28 October 2019
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8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">⁺Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">694,101,339</td> <td>Ordinary Shares (AMA) as at date of this notice</td> </tr> <tr> <td style="text-align: right;">35,593,463</td> <td>Ordinary Shares (AMA) to retail investors under ANREO</td> </tr> <tr> <td style="text-align: right;">729,694,802</td> <td>Estimated Total Ordinary Shares (AMA) on Issue after Retail ANREO</td> </tr> </tbody> </table>	Number	⁺ Class	694,101,339	Ordinary Shares (AMA) as at date of this notice	35,593,463	Ordinary Shares (AMA) to retail investors under ANREO	729,694,802	Estimated Total Ordinary Shares (AMA) on Issue after Retail ANREO
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9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 20%;">Number</th> <th style="width: 20%;">⁺Class</th> <th style="width: 20%;">Exercise Price</th> <th style="width: 20%;">Expiration Date</th> <th style="width: 20%;">ASX Code</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">2,000,000</td> <td></td> <td style="text-align: center;">\$1.20</td> <td style="text-align: center;">25 April 2021</td> <td style="text-align: center;">TBA</td> </tr> <tr> <td style="text-align: right;">2,079,002</td> <td colspan="4">Performance Shares (Code TBA) Escrowed to 30/09/21 &/or performance conditions satisfied. No voting rights. Dividends rights.</td> </tr> <tr> <td style="text-align: right;">5,100,428</td> <td colspan="4">Performance shares (AMAAA) – Escrowed to 30 June 2018 &/or performance conditions satisfied. No voting rights. No dividend rights.</td> </tr> </tbody> </table>	Number	⁺ Class	Exercise Price	Expiration Date	ASX Code	2,000,000		\$1.20	25 April 2021	TBA	2,079,002	Performance Shares (Code TBA) Escrowed to 30/09/21 &/or performance conditions satisfied. No voting rights. Dividends rights.				5,100,428	Performance shares (AMAAA) – Escrowed to 30 June 2018 &/or performance conditions satisfied. No voting rights. No dividend rights.			
Number	⁺ Class	Exercise Price	Expiration Date	ASX Code																		
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5,100,428	Performance shares (AMAAA) – Escrowed to 30 June 2018 &/or performance conditions satisfied. No voting rights. No dividend rights.																					

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged
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⁺ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	1 for 4.5
14	⁺ Class of ⁺ securities to which the offer relates	Ordinary Shares
15	⁺ Record date to determine entitlements	3 October 2019 (Retail)
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number.
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Singapore USA United Kingdom Ireland
19	Closing date for receipt of acceptances or renunciations	21 October 2019 (Retail)

⁺ See chapter 19 for defined terms.

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20	Names of any underwriters	UBS AG, Australia Branch Canaccord Genuity (Australia) Ltd Bell Potter Securities Ltd
21	Amount of any underwriting fee or commission	Up to 3% plus reasonable expenses disbursements .
22	Names of any brokers to the issue	UBS AG, Australia Branch Canaccord Genuity (Australia) Ltd Bell Potter Securities Ltd
23	Fee or commission payable to the broker to the issue	Tied to underwriting fee above.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	9 October 2019 (Retail)
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

- 30 How do ⁺security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

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38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	N/A
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	N/A
“A”	N/A

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	N/A
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
“C”	N/A
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	N/A
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	N/A
Total [“A” x 0.15] – “C”	N/A

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	N/A
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
“E”	N/A

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10 <i>Note: number must be same as shown in Step 2</i></p>	N/A
<p>Subtract “E” <i>Note: number must be same as shown in Step 3</i></p>	N/A
<p>Total [“A” x 0.10] – “E”</p>	<p>N/A <i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.