

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AMA Group Limited

ACN/ARSN 113 883 560

1. Details of substantial holder (1)

Name Royal Bank of Canada (RBC) and its related bodies corporate listed in Annexure A

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 31/12/2019

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)
ORD	38,353,805	38,353,805	5.24%

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
RBC Investor Services Trust	Custodian with power to dispose of securities by entering into securities lending arrangements	ORD 38,353,805
RBC and its related bodies corporate listed in Annexure A	Entities controlling the above companies are deemed to have the same relevant interests as those companies and other group entities are associates	ORD 38,353,805

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
RBC Investor Services Trust	RBC Investor Services Trust	Various clients in ordinary course financial services business	ORD 38,353,805

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	
RBC Investor Services Trust	Various	N/A		ORD 38,353,805
RBC and its related bodies corporate listed in Annexure A	Various	N/A		ORD 38,353,805

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
RBC and its related bodies corporate listed in Annexure A	Related bodies corporate of the registered holders of securities listed above

7. Addresses

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

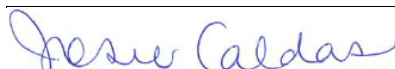
Name	Address
RBC Investor Services Trust	155 Wellington Street West, 10 th Floor, Toronto, Ontario, Canada, M5V 3L3
RBC and its related bodies corporate listed in Annexure A	See Annexure A

Signature

print name Josie Caldas

capacity Assistant Company Secretary

sign here



date January 22, 2020

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, moneys 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.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603, Notice of Initial Substantial Holder, being the details of relevant interests in the ordinary shares of AMA Group Limited, dated January 22, 2020.



Josie Caldas

Assistant Company Secretary

Dated the 22nd day of January, 2020

Name	Address	Nature of relevant interest	Date Acquired	Consideration	Number of ordinary shares
RBC Investor Services Trust	155 Wellington Street West, 10 th Floor, Toronto, Ontario, Canada, M5V 3L3	Custodian with power to dispose of securities by entering into securities lending arrangements	Various	N/A	38,353,805
Royal Bank Holding Inc.	200 Bay Street, Royal Bank Plaza, 12 th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	Controlling entity – holds 100% of RBC Investor Services Trust	Various	N/A	38,353,805
Royal Bank of Canada	1 Place Ville Marie, Montreal, Quebec, Canada, H3B 3A9	Controlling entity – holds 100% of Royal Bank Holding Inc. (and ultimately, RBC Investor Services Trust)	Various	N/A	38,353,805