

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme AMA GROUP LIMITED (ASX: AMA)

ACN/ARSN ACN 113 883 560

1. Details of substantial holder (1)

Name WHSP Holdings Ltd

ACN/ARSN (if applicable) ACN 000 002 728

The holder ceased to be a substantial holder on 15/09/2025

The previous notice was given to the company on 04/07/2025

The previous notice was dated 04/07/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A for WHSP Holdings Ltd transactions					
15/9/2025	Pengana Capital Group Limited (PCG)^	Sale	N/A	(36,590,575)	(0.76%)

^This notice sets out the change in PCG's relevant interests in AMA since the last notice lodged by WHSP Holdings Ltd on 4 July 2025, which is a technical interest WHSP Holdings Ltd is deemed to hold due to WHSP Holdings Ltd holding voting power of more than 20% of PCG. Changes in WHSP Holdings Ltd's direct relevant interest in AMA are outlined in Annexure A.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Pengana Capital Group Limited (PCG)	WHSP Holdings Ltd holds voting power of more than 20% in PCG

Annexure A

Form 605 – Notice of ceasing to be a substantial holder by WHSP Holdings Ltd.

This and the following 1 page form Annexure A referred to in Form 605 – Notice of ceasing to be a substantial holder by WHSP Holdings Ltd.

Name: Pamela Longstaff

Capacity: Company Secretary

A handwritten signature in black ink, appearing to read 'P Longstaff', is written over a large, light grey watermark that says 'For personal use only'.

Signature:

Date: 19 September 2025

WHSP Holdings Ltd Transactions

Date Purchased or sold	Transaction Details	Number	Price	Total Cost
4-Jul-25	Total Shares as at last Substantial Notice	214,040,206		
1-Aug-25	On Market Sale	(40,206)	0.0920	(3,698.95)
1-Aug-25	On Market Sale	(225,000)	0.0920	(20,700.00)
4-Aug-25	On Market Sale	(75,000)	0.0925	(6,937.50)
13-Aug-25	On Market Sale	(700,000)	0.0906	(63,420.00)
15-Sep-25	On Market Purchase	11,300,000	0.0890	1,005,700.00
19-Sep-25	Total	224,300,000		

Holder of relevant interest	Class and number of securities	Voting Power (%)
WHSP Holdings Ltd	224,300,000 Ordinary Fully Paid Shares	4.69%
PCG	0 Ordinary Fully Paid Shares	0.00%
Total	224,300,000	4.69%*

* % Voting power in the present notice is based on 4,785,720,517 AMA ordinary shares on issue.

For persons only