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* Associated Firm

** In cooperation with

Trench, Rossi e Watanabe
Advogados

21 July 2021

ASX Market Announcements Office

Dear Sirs

Notice of Change of Interests of Substantial Holder - MDR

We lodge the attached Notice of Change of Interests of Substantial Holder (Form 604) on behalf of Milano TopCo Holdings L.P. (**Milano TopCo**) and its subsidiaries including HMS Holdings LLC and Health Management Systems, Inc. (**HMS**).

The Form 604 is being lodged in respect of HMS's interest in MedAdvisor Limited (ASX code: MDR) (**MDR**). The Form 604 is required as there has been a dilution of HMS's shareholding in MDR of greater than 1% due to a placement of shares by MDR.

The enclosed Form 604 has also been updated to reflect the occurrence of certain other events since the lodgement of HMS's initial Form 603 on 11 October 2019, including the following:

- with effect from 1 April 2021, Milano TopCo controls HMS Holdings LLC (previously known as HMS Holdings Corp.);
- MDR undertook a share consolidation on a 7:1 basis in November 2019; and
- MDR completed an entitlement offer in November 2020, and HMS took up the entitlement offer on a 1 for 2.5 basis, subscribing for 12,571,428 shares in MDR.

Finally, the enclosed Form 604 repeats the director appointment rights advised in the initial Form 603, whilst removing the anti-dilution rights and lock-up terms which are no longer applicable or have otherwise expired.

Please do not hesitate to contact us if you have any queries.

Yours faithfully



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Partner

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Ben McLaughlin
Partner

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme MedAdvisor Limited (MDR)

ACN/ARSN 145 327 617

1. Details of substantial holder (1)

Name Health Management Systems, Inc and the entites listed in Annexure A

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on:

12 / 05 / 2021

The previous notice was given to the company on 11 / 10 / 2019

The previous notice was dated 11 / 10 / 2019

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	31,428,571 (being 220,000,000 divided by the 7:1 share consolidation)	12.80%	43,999,999	11.66% (based on a total of 377,370,639 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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
18/11/2020	Health Management Systems, Inc and the entities listed in Annexure A	Take up of entitlement offer on a 1 for 2.5 basis	38 cents per share	12,571,428 fully paid ordinary shares	12,571,428
12/05/2021	Health Management Systems, Inc and the entities listed in Annexure A	Dilution due to a placement of shares by MDR	Nil	Nil	Nil

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
Health Management Systems, Inc	Health Management Systems, Inc	Health Management Systems, Inc	Registered holder of securities (paragraph 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)). The shares are held in accordance with the terms set out in Annexure B (which are based on the initial terms advised in the Form 603 with aspects which are no longer applicable or which have expired having been removed)	43,999,999 fully paid ordinary shares	43,999,999
Controlling entities of Health Management Systems, Inc (as listed in Annexure A)	Health Management Systems, Inc	Health Management Systems, Inc	Holder of controlling interest in Health Management Systems, Inc (paragraph 608(3)(a) and (b) of the <i>Corporations Act 2001</i> (Cth)).	43,999,999 fully paid ordinary shares	43,999,999

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 (if applicable)	Nature of association
Milano Topco Holdings L.P. and its associated entities as listed in Annexure A	With effect from 1 April 2021, Milano Topco Holdings L.P. controls HMS Holdings LLC, which controls Health Management Systems, Inc.

6. Addresses

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

Name	Address
Health Management Systems, Inc.	5615 High Point Drive, Irving, Texas 75038, United States
HMS Holdings LLC (formerly known as HMS Holdings Corp.)	5615 High Point Drive, Irving, Texas 75038, United States
Milano Topco Holdings L.P.	9 W 57th Street, Floor 32, New York, NY 10019, United States

Signature

print name Stephen C. Costalas capacity General Counsel & Secretary
 sign here Stephen C. Costalas date 19 / 07 / 2021
DocuSigned by: E6906D1E221949C...

Directions

1. If there are a number of substantial shareholders 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 by 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.

Annexure A

This is Annexure A referred to in the Form 604 - Notice of change of interests of substantial holder dated 19 July 2021:

Signature: 
DocuSigned by:
Stephen C. Costalas
E6806D1E221949C...
 Date: 7/20/2021

Name: Stephen C. Costalas

Title: General Counsel & Secretary

HMS Holdings LLC and its subsidiaries

HMS Holdings LLC	5615 High Point Drive, Irving, Texas 75038, United States
Health Management Systems, Inc.	5615 High Point Drive, Irving, Texas 75038, United States
Permedion, Inc.	5615 High Point Drive, Irving, Texas 75038, United States
Reimbursement Services Group Inc.	5615 High Point Drive, Irving, Texas 75038, United States
HMS Australia Hold Co Pty Ltd	c/o Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney, NSW 2000
Lorica Health Pty Limited	c/o Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney, NSW 2000

Milano Topco Holdings L.P. and its subsidiaries other than HMS Holdings LLC and its subsidiaries

Milano TopCo Holdings L.P.	9 W 57th Street, Floor 32, New York, NY 10019
Gainwell Intermediate Holding Corp.	355 Ledgelawn Drive Conway, AR 72034
Gainwell Holding Corp.	355 Ledgelawn Drive Conway, AR 72034
Essette, Inc.	5615 High Point Drive, Irving, TX 75038
Gainwell Acquisition Corp.	355 Ledgelawn Drive Conway, AR 72034
Gainwell Technologies LLC	355 Ledgelawn Drive Conway, AR 72034
Milano Receivables Funding LLC	355 Ledgelawn Drive Conway, AR 72034
MMIS Technology Services LLC	355 Ledgelawn Drive Conway, AR 72034
Enterprise Services Caribe, LLC	Metro Office Park, Metro Parque #7, Street 1, Suite 204, Guaynabo PR 00968
MMIS Technology Services India Private Limited	No. 14, 4th floor, 1st Cross, Gundappa RO Nagashettihali, Sanjaynagar Post, Bengaluru Bangalore KA 560094 India
PDA Software Services, LLC	355 Ledgelawn Drive Conway, AR 72034
Gainwell Technologies Canada ULC	2200 HSBC Building 885 West Georgia Street Vancouver, BC V6C 3EB

Annexure B

This is Annexure B referred to in the Form 604 - Notice of change of interests of substantial holder dated 19 July 2021:

DocuSigned by:
Signature: Stephen C. Costalas
Date: 7/20/2021

Name: Stephen C. Costalas

Title: General Counsel & Secretary

Health Management Systems, Inc (the Subscriber) Investment in MedAdvisor Limited (the Company) Director Terms

1. Director Terms
 - 1.1 The Company agrees to appoint the Subscriber's nominee as a director with effect from the date of completion of the Subscriber's share subscription in the Company.
 - 1.2 Subject to clauses 1.5 to 1.7, the Company must ensure that its board takes all reasonable steps to recommend unanimously the re-election of the Subscriber's nominee to the board as director at any general meeting of the Company at which that nominee is standing for re-election, except to the extent any director of the Company acting in good faith, after having obtained written advice from the Company's external legal advisers, determines that such recommendation would, or would be likely to, involve a breach of the director's fiduciary or statutory duties or a breach of a regulatory requirement, subject to the relevant nominee satisfying the eligibility requirements under the Constitution, Corporations Act, ASX Listing Rules and applicable policies, charters and procedures adopted by the Company, in each case relating to the re-election as a director of the Company.
 - 1.3 Subject to clauses 1.5 to 1.7, if a nominee appointed under clauses 1.1 to 1.3 ceases to be a director of the Company for any reason, the Company must ensure that:
 - (a) the Company board appoints another individual nominated by the Subscriber as a nominee to the board as a director; and
 - (b) the board takes all reasonable steps to recommend unanimously the election or re-election of the replacement nominee as a director at any general meeting of the Company at which that replacement nominee is standing for election or re-election, except to the extent any director of the Company, acting in good faith, after having obtained written advice from the Company's external legal advisers, determines that such recommendation would, or would be likely to, involve a breach of the director's fiduciary or statutory duties or a breach of a regulatory requirement, subject to the relevant nominee satisfying the eligibility requirements under the Constitution, Corporations Act, ASX Listing Rules and applicable policies, charters and procedures adopted by the Company, in each case relating to the appointment or election as a director of the Company.
 - 1.4 Subject to clauses 1.5 to 1.7, the Subscriber may, at any time and in its absolute discretion, remove a nominee and nominate a replacement nominee, in respect of whom the Company's obligations pursuant to clause 1.3 will apply.
 - 1.5 If the Subscriber fails to maintain a minimum 8% shareholding in the Company, and that failure continues for three consecutive months:
 - (a) the operation of clauses 1.2 to 1.4 will cease; and
 - (b) the Subscriber will immediately procure that the Subscriber nominee tenders to the Company a resignation with immediate effect.
 - 1.6 The Company will not pay any fees to the nominee acting as a director.

- 1.7 Prior to the appointment of the nominee by the Company, the nominee must provide a consent to act and enter into documents that are customary for the appointment of a director of an ASX listed company (such as a letter of appointment).
- 1.8 The Subscriber may, by providing written notice to the Company, declare that this clause 1 is of no further force and effect with effect from the date of the notice.
- 1.9 The Subscriber must not (and must procure that its affiliates do not), either alone or together with one or more securityholders of the Company:
 - (a) requisition a general meeting of the Company's securityholders;
 - (b) call a general meeting of the Company's securityholders; or
 - (c) propose to move a resolution at a general meeting of the Company's securityholders, whether in accordance with sections 249D, 249F or 249N of the Corporations Act or otherwise) if the purpose (or one of the purposes) of the meeting or resolution is to consider and vote on the appointment or removal of a director of the Company.