

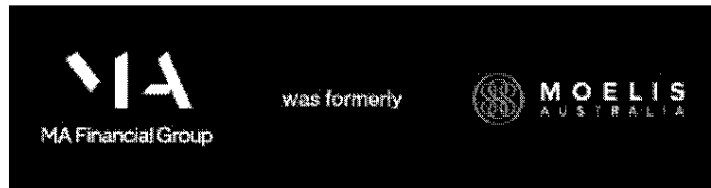
Diana Zhou
Senior Compliance Manager



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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Avada Group Limited (ASX:AVD)

ACN/ARSN 648 988 783

1. Details of substantial holder (1)

Name MA Financial Group Limited (**MAF**) and the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 142 008 428

The holder became a substantial holder on 17/12/2021

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)
Ordinary fully paid securities (Ordinary)	4,000,000	4,000,000	5.46%

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
MA Visa Fund Manager Pty Ltd ACN 142 008 482 (MAVFM)	Relevant interest pursuant to section 608(1) as investment manager of MA SIV Public Investment Fund (PIF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	4,000,000 Ordinary
MA Asset Management Ltd ACN 142 008 535 (MAAM)	Relevant interest pursuant to section 608(1) as trustee of PIF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	4,000,000 Ordinary
MAF	Relevant interest pursuant to section 608(3) due to holding voting power of above 20% in MAAM	4,000,000 Ordinary

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
MAVFM	J.P. Morgan Nominees Australia Pty Ltd ACN 002 899 961 (JPM)	MAAM	4,000,000 Ordinary
MAAM	JPM	MAAM	4,000,000 Ordinary
MAF	JPM	MAAM	4,000,000 Ordinary

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	
Refer to Annexure B				

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
MAVFM	Wholly owned subsidiary of a wholly owned subsidiary
MAAM	Wholly owned subsidiary of a wholly owned subsidiary

7. Addresses

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

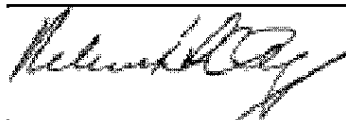
Name	Address
Refer to Annexure A	

Signature

print name REBECCA ONG

capacity COMPANY
SECRETARY

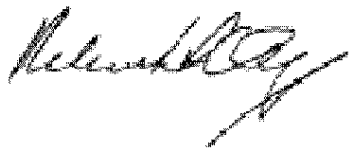
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date 22/12/2021

ANNEXURE A TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

This is annexure A of two pages referred to in Form 603 Notice of initial substantial holder dated 22 December 2021.



 REBECCA ONG, COMPANY SECRETARY

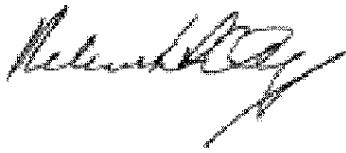
REBECCA ONG, COMPANY SECRETARY

Name	Address
A.C.N. 167 316 109 Pty Ltd ACN 167 316 109	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Armada Funds Management Pty Ltd ACN 124 754 847	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Eastern Credit Management Pty Ltd ACN 623 243 336	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd ACN 610 989 994	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Residential Pty Ltd ACN 607 039 216	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
KCF ST Pty Ltd ACN 623 251 196	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Asset Management Ltd ACN 142 008 535	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Credit Investments Pty Ltd ACN 631 017 037	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Hotel Management Pty Ltd ACN 619 297 228	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Investment Management Pty Ltd ACN 621 552 896	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Visa Fund Manager Pty Ltd ACN 142 008 482	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM GP Pty Ltd ACN 164 411 607	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM Holdings Pty Ltd ACN 621 215 450	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM TT Pty Ltd ACN 629 587 560	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MACDF TT Pty Ltd ACN 169 652 742	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAF Credit Pty Ltd ACN 623 716 503	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM RE Limited ACN 135 855 186	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Moelis Australia Advisory Pty Ltd ACN 142 008 446	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAFG Finance Pty Ltd ACN 621 554 845	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Foundation Pty Ltd ACN 622 860 904	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAFG Operations Pty Ltd ACN 138 030 289	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Moelis Australia Securities Pty Ltd ACN 122 781 560	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAFG Share Plan Pty Ltd ACN 610 383 590	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Redcape Hotel Group Management Ltd ACN 610 990 004	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Rockford Capital Pty Ltd ACN 116 067 497	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
TMASL Finance Pty Ltd ACN 623 313 057	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Western Funds Management Pty Ltd ACN 169 019 765	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Partners Holdings Pty Ltd ACN 622 353 191	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Partners Pty Ltd ACN 622 354 152	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM TT (Figtree) Pty Ltd ACN 630 343 261	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM TT (Marion) Pty Ltd ACN 636 257 835	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM TT (Marion) Advertising Pty Ltd ACN 637 793 563	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
BHBB TT Pty Ltd ACN 637 771 647	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM Holdings Pty Ltd ACN 638 953 661	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Grassroots Childcare Developments Holdings Pty Ltd ACN 637 595 914	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Grassroots Childcare Developments Pty Ltd ACN 637 596 019	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAKM Holdings Pty Ltd ACN 638 953 661	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Avena Holdings Pty Ltd ACN 644 907 791	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Taylor Square Fund TT Pty Ltd ACN 135 855 186	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Retpro Management Pty Ltd ACN 155 736 771	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MADT Corporate Pty Ltd ACN 645 649 654	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Retpro Pty Limited ACN 140 217 796	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Bendigo TT I Pty Ltd ACN 651 045 939	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MA Bendigo TT II Pty Ltd ACN 651 046 383	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
WFM Financial Holdings Pty Ltd ACN 651 052 372	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Apera Hotels Holdings Pty Ltd ACN 649 715 168	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Barley Property Holdings Pty Ltd ACN 652 328 160	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Bendigo Hotel Fund TT Pty Ltd ACN 651 209 899	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

ANNEXURE B TO FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

This is annexure B of one page referred to in Form 603 Notice of initial substantial holder dated 22 December 2021.



REBECCA ONG, COMPANY SECRETARY

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
MAAM, MAVFM, MAF	2/12/2021	3,500,000.00		3,500,000
MAAM, MAVFM, MAF	17/12/2021	485,950.00		500,000