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ASX Announcement

8 September 2021

Share Purchase Plan Update – Underwritten to \$15 million

MAAS Group Holdings Limited (ASX:MGH) (“MGH” or the “Company”) is pleased to announce that it has entered into irrevocable agreements with a small number of sophisticated investors (the Underwriters) for them to subscribe for any shortfall in the current Share Purchase Plan (SPP) offer to the extent of \$15 million.

As previously announced, MGH is seeking to raise from existing shareholders up to A\$15 million (being approximately 2,727,272 Shares at an issue price of A\$5.50 per Share) under the SPP.

To the extent the SPP Offer is not fully subscribed by existing shareholders, the Underwriters will subscribe for the shares not taken up upon the same terms (SPP Shortfall Shares). In addition to the irrevocable commitments to subscribe for any SPP Shortfall Shares received, the Company has agreed, to the extent there is insufficient SPP Shortfall Shares available upon completion of the SPP Offer, to undertake an additional placement of ordinary shares to the Underwriters for an amount not exceeding \$15 million at the SPP issue price of A\$5.50 per share.

MGH intends to use the proceeds raised from the SPP, placement of SPP Shortfall Shares and the additional placement, to enhance MGH’s financial capacity to fund growth and acquisition initiatives, including further near-term opportunities in the property and construction materials sectors, and to reduce debt / increase cash reserves.

The entities underwriting the SPP shortfall are existing MGH shareholders who are not related parties of the Company and will not receive any fees from the Company for their underwriting commitment.

The Company also advises that it has extended the closing date for the SPP offer to 5pm, Thursday, September 30, 2021.

The extension will ensure that all Eligible Shareholders have the opportunity to participate in the Offer, considering the additional information set out in the Company’s recent acquisition announcements released to the ASX and information that was contained in the Company’s FY 2021 financial report and associated results presentation.

Shareholders that have already applied for SPP Shares under the offer are not required to resubmit their application form unless they wish to apply for additional shares up to a maximum application amount of \$30,000, as referred to in the SPP Booklet. All other terms and conditions of the offer remain the same as set out in the SPP Booklet.

The revised SPP timetable is now:

Event	Date
SPP offer closes	5.00pm (AEST) Thursday, 30 September 2021
Announcement of results of SPP	Tuesday, 5 October 2021
Allotment, quotation and trading of New Shares issued under SPP	Thursday, 7 October 2021

This announcement is authorised by Mr Craig Bellamy, the Company Secretary of MGH.

About MAAS Group Holdings Limited

MGH is a leading independent Australian construction materials, equipment and service provider with diversified exposures across the civil, infrastructure, mining and real estate end markets.