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ASX Announcement

30 September 2021

Acquisitions Update

MAAS Group Holdings Limited (ASX:MGH) ("MAAS Group" or "MGH") is pleased to announce an update in relation to the completion of a previously announced acquisition and further acquisitions in both its Construction Materials and Real Estate segments.

The acquisition of Stanaway Pty Ltd trading as David Payne Constructions (Stanaway), a commercial construction business based in Dubbo and previously announced on 28 June 2021, completed on 29 September 2021 for initial consideration of 1,800,000 ordinary shares of MGH. Deferred consideration of up to \$1.4m cash and a further 1,200,000 ordinary shares of MGH may also be payable dependent on the EBITDA performance of Stanaway over the next 3 years. The shares being issued are subject to voluntary escrow arrangements with one third of the shares to be released from escrow each year over the next 3 years.

MGH also recently completed acquisitions in both its Construction Materials and Real Estate Segments through the acquisition of a quarry in Central Queensland and a future residential project in Dubbo.

Westwood Quarry which is located approximately 50kms south-west of Rockhampton at the intersection of both the Leichhardt and Capricorn highways. This acquisition was acquired in accordance with the MGH strategy of building scalable operating hubs within targeted regions. The quarry's unique highway access allows it to service all market segments, Road, Rail, Asphalt, Sealing and Concrete markets. The site is currently supplying high-quality concrete aggregates to the Acciona Rookwood Weir project. The acquisition consideration is immaterial and the purchase is expected to settle in October 2021.

The future residential project acquired in Dubbo unlocks an 80yr legacy holding, centrally located adjacent to the Macquarie River. Offering a new product and an enviable riverside lifestyle, this will be a highly desired address within the region and is strategically positioned in a prestigious and established neighborhood along the extension of the city's main street. This project will provide a premium product and diverse pipeline to sustain the growing demands of the region and enhance the future residential portfolio in Dubbo. The acquisition consideration is immaterial and the purchase is expected to be settled in September 2022 and the development will be staged over the coming years.

This ASX announcement was authorised for release by Mr Wes Maas, Managing Director and CEO of MGH.

For further information please contact

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Chief Executive Officer

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