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## **ASX Announcement**

8 October 2021

### **Notice of Annual General Meeting**

Please find attached the Notice of Annual General Meeting for MAAS Group Holdings Limited for 2021.

As stated in the Notice of Meeting, the meeting will be held on 9 November 2021 commencing at 11.00 am (Sydney Time). Due to the current and changing circumstances in relation to COVID-19, there will be no physical meeting and the meeting will be held virtually via an online webcast meeting.

Further details in relation to how to attend and participate at the meeting are contained in the Notice of Meeting. In addition to the Notice of Meeting, we have also attached our virtual Meeting Online Guide which are both available to download at the Annual General Meeting section of our website [www.maasgroup.com.au](http://www.maasgroup.com.au).

Further information can be obtained by contacting Link Market Services Limited on +61 1300 554 474 or via our website at <https://investors.maasgroup.com.au/Investor-Centre/>

This announcement is authorised by Craig Bellamy, 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.



**MAAS Group Holdings Limited  
ACN 632 994 542**

**NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY MEMORANDUM**

**Place:** The meeting will be held electronically using an online webcast meeting.

**Date:** Tuesday 9 November 2021

**Time:** 11.00 am (Sydney time)

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Please note that with the current circumstances relating to COVID-19 and the government restrictions and recommendations on public gatherings, the Meeting will be held virtually by using an online meeting platform which can be accessed at <http://agmlive.link/MGH21> (further instructions are enclosed in this Notice). Shareholders will not be able to physically attend the Meeting. The Company will ensure that all Shareholders have a reasonable opportunity to participate in the Meeting and ask questions either before or during the Meeting.

## Letter from the Chairman

Dear Shareholder

On behalf of the Directors of MAAS Group Holdings Limited (**MGH** or **Company**), I am pleased to invite you to attend an Annual General Meeting (**Meeting**) of the Company.

The Meeting will be held on 9 November 2021 commencing at 11.00am (Sydney time). Due to the current and changing circumstances in relation to COVID-19, and with the safety of our Shareholders and staff in mind, there will be no physical meeting, and the Meeting will be held virtually via an online webcast meeting.

To attend and participate at the Meeting online, you will need to log in to the online platform provided by our share registry, Link Market Services Limited (**Link**): <http://agmlive.link/MGH21>.

You are able to view and download a copy of the Notice of Meeting from our website [www.maasgroup.com.au](http://www.maasgroup.com.au) or via the ASX announcements platform. This approach is consistent with the temporary amendments to the Corporations Act that were made by the Government in response to the COVID-19 pandemic. Although these amendments are only in place until 1 April 2022, the Government has indicated that it intends to introduce a separate piece of legislation to permanently allow virtual meetings and electronic shareholder communications under the Corporations Act after this date.

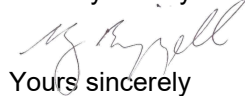
Also available on our website, will be all the information you need to attend the Meeting. It will include our virtual Meeting Online Guide on how to use the online facility, answers to frequently asked questions and access to the Notice of Meeting. The Online Guide also provides instructions on how to vote and ask a question online ahead of the Meeting.

All resolutions considered at the Meeting will be decided on by poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider submitting a Voting Form or directing your proxy how to vote on each resolution by marking either the “for” box, the “against” box or the “abstain” box on the Voting Form or registering to vote online, prior to the Meeting.

I strongly encourage you to lodge your Voting Form no later than **11.00am (Sydney time) on 7 November 2021** preferably by doing so online, or vote online at the Meeting.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of the Company unanimously recommend that Shareholders vote in favour of all resolutions.

Thank you for your continued support of the Company.



Yours sincerely  
Stephen Bizzell  
Chairman

8 October 2021

**MAAS Group Holdings Limited  
ACN 632 994 542**

**NOTICE OF ANNUAL GENERAL MEETING**

**Notice is given that an Annual General Meeting of MAAS Group Holdings Limited will be held virtually on Tuesday, 9 November 2021 at 11.00am (Sydney Time).**

Shareholders who wish to attend the meeting, will participate via a live webcast of the Meeting and will have the opportunity to participate, ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

Shareholders may participate in the Meeting by visiting <http://agmlive.link/MGH21> on their smartphone, tablet or computer.

Shareholders who are unable to join the Meeting are encouraged to cast a direct vote prior to the meeting, or alternatively, to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by following the instructions on the Voting Form. The Voting Form must be submitted by no later than **11.00am (Sydney time) on 7 November 2021** to be valid.

**Submitting or asking questions at the Meeting**

The Company will ensure that all Shareholders have a reasonable opportunity to ask questions via the following means:

- in advance of the Meeting by sending your questions to [companysecretary@maasgroup.com.au](mailto:companysecretary@maasgroup.com.au) at least 48 hours before the start of the Meeting;
- submit questions in real time via the webcast platform. Details on how to access the webcast platform are set out in the Online Guide; and
- if you wish to ask a question or make a comment orally rather than via the online platform, a questions and comments phone line will be available during the Meeting. To obtain your unique PIN, please contact Link on +61 1800 990 363 by 11am (Sydney time) on 7 November 2021.

**IMPORTANT INFORMATION**

**Shareholders:** when you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address.

**Proxyholders:** when you log onto the online platform, you will need your 'Proxy Code' which will be provided to you by Link by email before the Meeting.

Voting on all resolutions will be conducted by a poll.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, the Company will provide an update on its website and the ASX announcements platform to communicate the details of the postponed or adjourned Meeting to Shareholders. Further information will be made available on our website: [www.maasgroup.com.au](http://www.maasgroup.com.au)

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes the various matters to be addressed at the Meeting. The Explanatory Memorandum should be read in conjunction with this Notice of Meeting.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meanings given to them in the Glossary unless the context indicates otherwise.

## ITEMS OF BUSINESS

### A ORDINARY BUSINESS

#### 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the reports.

#### 2. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2021."*

Note: the vote on this resolution is advisory only and does not bind the directors or the Company. This resolution is subject to voting exclusions which are set out below. The Chairman of the meeting will not vote undirected proxies on this resolution.

#### 3. Resolution 2 - Re-Election of Director – Neal O'Connor

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of clause 9.2(b)(ii) of the Constitution and ASX Listing Rule 14.5, and for all other purposes, Neal O'Connor who was appointed as a Director to fill a casual vacancy, retires and being eligible offers himself for re-election, be re-elected as a Director of the Company."*

#### 4. Resolution 3 - Re-Election of Director – Stewart Butel

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of clause 9.2(b)(ii) of the Constitution and ASX Listing Rule 14.5, and for all other purposes, Stewart Butel who was appointed as a Director to fill a casual vacancy, retires and being eligible offers himself for re-election, be re-elected as a Director of the Company."*

#### 5. Resolution 4 - Re-Election of Director – David Keir

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of clause 9.2(b)(ii) of the Constitution and ASX Listing Rule 14.5, and for all other purposes, David Keir who was appointed as an additional Director, retires and being eligible offers himself for re-election, be re-elected as a Director of the Company."*

### B SPECIAL BUSINESS

#### 6. Resolution 5 - Approval of Long Term Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution:

*"That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13), section 260A and 259A of the Corporations Act and all other purposes, Shareholders approve the Maas Group Holdings Limited Long Term Incentive Plan (the Plan), and the grant of securities under the Plan, on the terms and conditions in the Explanatory Statement."*

**Resolutions to approve capital raising transactions**

**7. Resolution 6 - Ratification of Shares issued under prior Placement**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the prior issue of 8,915,909 fully paid ordinary shares in the Company at \$5.50 per fully paid ordinary share on 8 July 2021 under the Placement, on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

**8. Resolution 7 - Approval of issue of Shares to Wes Maas under the Conditional Placement**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 4,580,000 fully paid ordinary shares in the Company at \$5.50 per fully paid ordinary share to Wes Maas (or entities associated with him) on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

**9. Resolution 8 - Approval of issue of Shares to Stephen Bizzell under the Conditional Placement**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 36,363 fully paid ordinary shares in the Company at \$5.50 per fully paid ordinary share to Stephen Bizzell (or entities associated with him) on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

**10. Resolution 9 - Approval of issue of Shares to Michael Medway under the Conditional Placement**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 181,818 fully paid ordinary shares in the Company at \$5.50 per fully paid ordinary share to Michael Medway (or entities associated with him) on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

#### **11. Resolution 10 – Approval of issue of Shares under the Conditional Placement**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 656,362 fully paid ordinary shares in the Company at \$5.50 per fully paid ordinary shares to Shawn Maas, Ryan Maas and certain members of senior management and employees of the Company on the terms and conditions set out in the Explanatory Memorandum.”*

#### **12. Resolution 11 - Ratification of prior agreement to issue Shares under SPP Commitment Agreements**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the prior agreement to issue up to a maximum aggregate of 2,727,272 fully paid ordinary shares in the Company (comprised of SPP Shortfall Shares and / or SPP Top Up Shares) at \$5.50 per fully paid ordinary share pursuant to the terms of the SPP Commitment Agreements, on the terms and conditions set out in the Explanatory Memorandum.”*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

#### **13. Resolution 12 - Approval of issue of Shortfall Shares to a Related Party Underwriter under the Dividend Reinvestment Plan**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 405,383 Shares to the Underwriter under the Dividend Reinvestment Plan (as that term is defined in the Explanatory Memorandum) on the terms and conditions set out in the Explanatory Memorandum.”*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

#### ***Resolutions to approve acquisitions***

#### **14. Resolution 13 - Acquisition from a Related Party – Liberal Site**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*“That approval is given for the Company to acquire the Liberal Site (as that term is defined in the Explanatory Memorandum) from a Related Party on the terms and conditions set out in the Explanatory Memorandum.”*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

#### **15. Resolution 14 - Acquisition from a Related Party - Sheraton Shares**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*“That approval is given for the Company to acquire the Sheraton Shares (as that term is defined in the Explanatory Memorandum) from a Related Party on the terms and conditions set out in the Explanatory Memorandum.”*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

**16. Resolution 15 - Acquisition from a Related Party - Bunglegumbie Shares**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval is given for the Company to acquire the Bunglegumbie Shares (as that term is defined in the Explanatory Memorandum) from a Related Party on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details

**17. Resolution 16 - Acquisition from a Related Party – Fitzroy Property**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval is given for the Company to acquire the Fitzroy Property (as that term is defined in the Explanatory Memorandum) from a Related Party on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion applies to this Resolution. See Important Notes section for details

**Resolution 17A to 17C – Resolutions to approve issue of Consideration Shares under Maas Brother Acquisitions**

Resolutions 17A, 17B and 17C are inter-conditional such that if one of these Resolutions is not approved by Shareholders at the Meeting, none of Resolution 17A to 17C will be approved by Shareholders.

**18. Resolution 17A - Approval of 2,600,000 Consideration Shares to Shawn Maas and Ryan Maas under the Maas Construction Group Acquisition**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes for Shawn Maas and Ryan Maas to be issued 1,145,250 and 1,454,750 fully paid ordinary shares in the Company, respectively, as scrip consideration under the Maas Construction Group Acquisition, on the terms and conditions set out in the Explanatory Memorandum."*

**19. Resolution 17B - Approval of 1,100,000 Consideration Shares to Shawn Maas under the Maas Plumbing Acquisition**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

*"That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes for Shawn Maas to be issued 1,100,000 fully paid ordinary shares in the Company, as scrip consideration under the Maas Plumbing Acquisition, on the terms and conditions set out in the Explanatory Memorandum."*

**20. Resolution 17C - Approval of 3,379,000 Consideration Shares to vendors under the Spacey Storage Acquisition**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:



*“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes for Shawn Maas and Ryan Maas to be issued 1,364,500 and 1,358,250 fully paid ordinary shares in the Company, respectively, and other third party vendors to be issued in aggregate 656,250 fully paid ordinary shares in the Company, as scrip consideration under the Spacey Storage Acquisition, on the terms and conditions set out in the Explanatory Memorandum.”*

## **21. Resolution 18 - Approval of financial assistance**

To consider and, if thought fit, pass the following resolution, with or without amendment, as a special resolution:

*“That for the purposes of section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be provided by each of the following subsidiaries of the Company, in connection with the Financial Assistance Acquisition of the relevant subsidiary, in each case as described in the Explanatory Memorandum:*

- (a) Amcor Excavations Pty Ltd ACN 119 021 028;*
- (b) Amcor Quarries and Concrete Pty Ltd ACN 617 558 004;*
- (c) Regional Group Resources Pty Ltd ACN 624 529 988; and*
- (d) A1 Earthworx Mining and Civil Pty Ltd ACN 160 665 618.*

## **B OTHER BUSINESS**

To transact any other business which may be properly brought before this Annual General Meeting.

By order of the Board



**Craig Bellamy**  
**Company Secretary**  
8 October 2021

## IMPORTANT NOTES

### VOTING ENTITLEMENTS

For the purposes of ascertaining voting entitlements for the Annual General Meeting, the Board has determined that the shareholding of each member will be as it appears in the Company's register of members **at 7.00pm (Sydney time) on 7 November 2021**.

### HOW TO VOTE

To vote at the meeting you will need to follow these steps:

#### **EITHER 1. DIRECT VOTING – PRIOR TO THE MEETING**

You may cast a direct vote prior to the Meeting either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and following the instructions on the Voting Form. If you cast a direct vote prior to the Meeting you may still participate in the Meeting. If you participate in the Meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting.

#### **OR 2. LIVE VOTING ONLINE – DURING THE MEETING**

You will be able to live vote in real-time during the Meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform, accessed via <http://agmlive.link/MGH21>

#### **OR 3. APPOINTING A PROXY**

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the Meeting or casting a direct vote in advance of the Meeting.

You may appoint a proxy either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and submitting a Voting Form in accordance with the instructions, prior to the Meeting.

Your completed Voting Form must be received by no later than **11.00am (Sydney time) on 7 November 2021**.

## VOTING EXCLUSION STATEMENTS

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### Resolution 1 – Approval of Remuneration Report

The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

- a. a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- b. a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

- a. the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- b. the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

### Resolution 5 – Adoption of Long Term Incentive Plan

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- a. the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- b. the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6 - (Ratification of Shares issued under prior Placement)**

**Resolution 11 – (Ratification of prior agreement to issue Shares under SPP Commitment Agreements)**

The Company will disregard any votes cast in favour of this Resolution by a person who participated in the issue or is a counterparty to an agreement to issue being approved, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

**Resolution 7 (Approval of issue of Shares to Wes Maas under the Conditional Placement)**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolution 7 by or on behalf of:

- a. Wes Maas, who is to receive the securities in question under Resolution 7 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares); or
- b. an associate of any of those persons.

However, the Company need not disregard a vote cast on Resolution 7 if it is cast by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
- ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 8 (Approval of issue of Shares to Stephen Bizzell under the Conditional Placement)**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolution 8 by or on behalf of:

- a. Stephen Bizzell, who is to receive the securities in question under Resolution 8 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares); or
- b. an associate of any of those persons.

However, the Company need not disregard a vote cast on Resolution 8 if it is cast by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - iii. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - iv. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 9 (Approval of issue of Shares to Michael Medway under the Conditional Placement)**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolution 9 by or on behalf of:

- a. Michael Medway, who is to receive the securities in question under Resolution 9 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares); or
- b. an associate of any of those persons.

However, the Company need not disregard a vote cast on Resolution 9 if it is cast by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

- b. the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - v. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - vi. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 10 (Approval of issue of Shares under the Conditional Placement)**

The Company will disregard any votes cast in favour of this Resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue under the Conditional Placement (except a benefit solely by reason of being a holder of ordinary shares in the Company), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

#### **Resolution 12 – (Approval to issue Shares under DRP Underwriting Agreement)**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolution 12 by or on behalf of:

- a. W&E Maas Holdings Pty Ltd as trustee for the Maas Family Trust, who is to receive the securities in question under Resolution 12 and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares); or
- b. an associate of any of those persons.

However, the Company need not disregard a vote cast on Resolution 12 if it is cast by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

- b. the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 13 (Acquisition from a Related Party – Liberal Site)**

The Company will disregard any votes cast on Resolution 13 by MGFP Holdings Pty Ltd as trustee for MGFP Unit Trust, Mr Wesley Maas and any of his associates and any other person who will obtain a material benefit as a result of the transactions being approved under the Resolution.

However, the Company need not disregard a vote in respect of Resolution 13 if:

- a. it is cast by a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b. it is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 14 (Acquisition from a Related Party - Sheraton Shares)**

The Company will disregard any votes cast on each of Resolution 14 by W&E Maas Holdings Pty Limited as trustee for the Maas Family Trust, Mr Wesley Maas and any of his associates and any other person who will obtain a material benefit as a result of the transactions being approved under the Resolution.

However, the Company need not disregard a vote in respect of Resolution 14 if:

- c. it is cast by a person who is entitled to vote, in accordance with the directions on the proxy form; or
- d. it is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 15 (Acquisition from a Related Party - Bunglegumbie Shares)**

The Company will disregard any votes cast on Resolution 15 by W&E Maas Holdings Pty Ltd atf the Maas Family Trust, Mr Wesley Maas and any of his associates and any other person who will obtain a material benefit as a result of the transactions being approved under the Resolution.

However, the Company need not disregard a vote in respect of Resolution 15 if:

- e. it is cast by a person who is entitled to vote, in accordance with the directions on the proxy form; or
- f. it is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 16 (Acquisition from a Related Party – Fitzroy Property)**

The Company will disregard any votes cast on each of Resolution 16 by Choice Investments (Dubbo) Pty Ltd, Mr Wesley Maas and any of his associates and any other person who will obtain a material benefit as a result of the transactions being approved under the Resolutions.

However, the Company need not disregard a vote in respect of Resolution 16 if:

- g. it is cast by a person who is entitled to vote, in accordance with the directions on the proxy form; or
- h. it is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 17A (Approval of 2,600,000 Consideration Shares to Shawn Maas and Ryan Maas under the Maas Construction Group Acquisition)**

The Company will disregard any votes cast in favour of Resolution 17A by S MAAS Holdings Pty Ltd ACN 112 792 542 as trustee for the Shawn Maas Family Trust, R MAAS Holdings Pty Ltd ACN 112 792 533 as trustee for the Ryan Maas Family Trust, RMACT Pty Ltd ACN 651 081 373, Mr Wesley Maas, Shawn Maas, Ryan Maas and any other vendors under the Maas Brother Acquisitions, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - ii. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

### **Resolution 17B (Approval of 1,100,000 Consideration Shares to Shawn Maas under the Maas Plumbing Acquisition)**

The Company will disregard any votes cast in favour of Resolution 17B by SAIML Pty Ltd ACN 651 083 322, Mr Wesley Maas, Shawn Maas, Ryan Maas and any other vendors under the Maas Brother Acquisitions, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or



- c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- iii. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - iv. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

**Resolution 17C (Approval of 3,379,000 Consideration Shares to vendors under the Spacey Storage Acquisition)**

The Company will disregard any votes cast in favour of Resolution 17C by:

- Canberra Self Storage Pty Ltd atf the Canberra Self Storage Unit Trust;
- R Maas Ventures Pty Ltd ACN 626 302 261
- S Maas Ventures 2 Pty Ltd ACN 627 197 255
- R Maas Holdings Pty Ltd ACN 112 792 533 atf the Ryan Maas Family Trust
- S Maas Holdings Pty Ltd ACN 112 179 542 atf the Shawn Maas Family Trust
- Endure Investments Pty Ltd ACN 149 407 607 in its own capacity and in its capacity as trustee for the Zest Investments Family Trust
- S Maas Properties Pty Limited ACN 609 739 399 in its own capacity and in its capacity as trustee for the S Maas Properties Trust ABN 13 599 411 230
- Mr Wesley Maas, Shawn Maas, Ryan Maas and any other vendors under the Maas Brother Acquisitions, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a Resolution by:

- d. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this;
- e. the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- f. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - v. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - vi. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

## PROXIES AND COMPANY REPRESENTATIVES

1. A Voting Form is enclosed.
2. A Shareholder entitled to attend and vote at the Meeting may appoint up to two proxies to attend and vote at the Meeting on that Shareholder's behalf. A proxy need not be a Shareholder. If you wish to appoint two proxies, please contact Link on 1300 554 474.
3. The Voting Form must be signed by the Shareholder or his or her attorney in accordance with the instructions on the Voting Form.
4. To be valid, the Voting Form and the power of attorney or other authority (if any) under which it is signed (or any certified copy thereof) must be received by Share Registry at the address or email address below, or submitted online, **no later than 11.00am (Sydney time) on Sunday, 7 November 2021.**

By mail: Locked Bag A14  
Sydney South  
NSW 1235

By hand delivery: Link Market Services Limited  
Level 12  
680 George Street  
Sydney NSW 2000

By QR code: using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

Online: go to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), log-in and follow the prompts.

Custodians: Relevant custodians may lodge their Voting Form online by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

5. A member which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the Meeting may appoint an individual to act as its representative at the Meeting in accordance with section 250D of the Corporations Act. The representative must send to Link by no later than **11.00am on Sunday, 7 November 2021 (Sydney time)** prior to the Meeting, a certificate to evidence his or her appointment unless it has previously been provided to Link. The Voting Form contains instructions for obtaining a form of the certificate.
6. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit, subject to any voting restrictions that may apply to the proxy.
7. If the Voting Form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chair of the Meeting for full voting rights.

## APPOINTING THE CHAIR AS YOUR PROXY

The Voting Form accompanying this Notice of Meeting and which can be obtained online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), contains detailed instructions on how to complete the Voting Form if a Shareholder wishes to appoint the Chair of the Meeting as his or her proxy. You should read those instructions carefully.

If a Shareholder directs the Chair how to vote on an item of business, the Chair must vote in accordance with the direction.

The Chair intends to exercise all undirected proxies by voting in favour of all Resolutions.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is to be read in conjunction with the accompanying Notice of Annual General Meeting.

### Purpose

The purpose of this Explanatory Memorandum is to provide Shareholders with an explanation of the business of the Meeting and of the resolutions to be proposed and considered at the Meeting of the Company to be held on **Tuesday, 9 November 2021 at 11.00 am (Sydney time)** and to allow Shareholders to determine how they wish to vote on those resolutions.

Shareholders should read the Notice of Meeting and this Explanatory Memorandum in full before deciding how to vote.

### Capitalised Terms

Capitalised terms used in this Explanatory Memorandum have the meanings given to them in the Glossary unless otherwise defined.

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## PART A – ORDINARY BUSINESS

### Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- a. discuss the Annual Report which is available online at:  
<https://investors.maasgroup.com.au/Investor-Centre/>
- b. ask questions about, or comment on, the management of the Company;
- c. ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements in the Annual Report and the independence of the auditor in relation to the conduct of the audit; and
- d. ask questions about, or make comments on, the remuneration report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- a. the content of the Auditor's Report; and
- b. the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office or at [companysecretary@maasgroup.com.au](mailto:companysecretary@maasgroup.com.au)

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## 2. Resolution 1 – Approval of Remuneration Report

- 2.1 In accordance with section 250R(2) of the Corporations Act, the Company must put the adoption of the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company

and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

- 2.2 In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.
  - 2.3 However, if the Remuneration Report receives a 'no' vote of 25% or more ("**Strike**") at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board (except a managing director). Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than a managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.
  - 2.4 As this Meeting is the Company's first annual general meeting since its listing on the ASX in December last year, the Company has not yet put its Remuneration Report to Shareholders for approval. This is the first time the Company's Remuneration Report has been put to Shareholders for approval at an annual general meeting.
  - 2.5 A voting exclusion statement for Resolution 1 is included in the Voting Exclusions.
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### **3. Resolution 2 – Re-Election of Director – Neal O'Connor**

- 3.1 Resolution 2 seeks approval for the re-election of Neal O'Connor as a Director with effect from the end of the Annual General Meeting.
- 3.2 ASX Listing Rule 14.5 provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.
- 3.3 In addition, clause 9.2(b) of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by any Director who was appointed to fill a casual vacancy or as an additional Director under rule 9.6 of the Constitution, standing for re-election as a Director.
- 3.4 Neal O'Connor was appointed as a Director to fill a casual vacancy on 6 November 2020 and as such, retires from office in accordance with the above requirements, and submits himself for re-election.
- 3.5 Neal has over 30 years' experience in law as well as extensive experience in the resource industry. Neal is currently a non-executive director of Mitchell Services Ltd (ASX:MSV) and acts as a consultant to Carter Newell Lawyers. Neal is a former director of Stanmore Coal Ltd (ASX:SMR) and was previously General Counsel, Company Secretary and an Executive Committee Member of Xstrata Holdings Pty Ltd and Xstrata Queensland Limited. Neal is a Solicitor of the Supreme Court of Queensland, Solicitor of the High Court of Australia, Solicitor of the High Court of England and Wales, and a member of the Australian Institute of Company Directors. Neal has been a director of the ASX listed Mitchell Services Limited (since 21 October 2015) and was formerly a director of Stanmore Coal Limited (from 18 September 2017 to 15 May 2020).
- 3.6 The Directors support the re-election of Neal O'Connor and recommend that Shareholders vote in favour of this resolution.
- 3.7 The Chairman intends to exercise all available proxies in favour of this resolution.

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#### **4. Resolution 3 – Re-Election of Director – Stewart Butel**

- 4.1 Resolution 3 seeks approval for the re-election of Stewart Butel as a Director with effect from the end of the Annual General Meeting.
- 4.2 ASX Listing Rule 14.5 provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.
- 4.3 In addition, clause 9.2(b) of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by any Director who was appointed to fill a casual vacancy or as an additional Director under rule 9.6 of the Constitution, standing for re-election as a Director.
- 4.4 Stewart Butel was appointed as a Director to fill a casual vacancy on 6 November 2020 and as such, retires from office in accordance with the above requirements, and submits himself for re-election.
- 4.5 Stewart has more than 45 years' of experience in management and board roles in the resource industry in New South Wales, Queensland and Western Australia. Stewart joined Wesfarmers Limited in 2000 and was managing director of Wesfarmers Resources between 2006 and 2016. Stewart is a past director of a number of ASX listed and unlisted companies. He is past President of the Queensland Resources Council, served on the board of the Minerals Council of Australia and other resource industry bodies. Stewart was previously a Director of the ASX listed RPM Global Holdings Limited (from 1 September 2018 to 18 May 2020) and Stanmore Coal Limited (from 18 September 2017 to 15 May 2020).
- 4.6 The Directors support the re-election of Stewart Butel and recommends that Shareholders vote in favour of this resolution.
- 4.7 The Chairman intends to exercise all available proxies in favour of this resolution.

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#### **5. Resolution 4 – Re-Election of Director – David Keir**

- 5.1 Resolution 4 seeks approval for the re-election of David Keir as a Director with effect from the end of the Annual General Meeting.
- 5.2 ASX Listing Rule 14.5 provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.
- 5.3 In addition, clause 9.2(b) of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by any Director who was appointed to fill a casual vacancy or as an additional Director under rule 9.6 of the Constitution, standing for re-election as a Director.
- 5.4 David Keir was appointed as an additional Director on 5 October 2021 and as such, retires from office in accordance with the above requirements, and submits himself for re-election.
- 5.5 David is a highly experienced executive with over 30 years' experience in the property industry having held senior executive positions with Delfin Lend Lease and Devine. He is currently the Chief Development Officer for the Port of Brisbane, overseeing the planning, development and ongoing portfolio management of a diverse property portfolio, consisting of a range of land uses which include industrial, transport operations, marine infrastructure, retail/commercial, and environmental buffer areas.

- 5.6 The Directors support the re-election of David Keir and recommends that Shareholders vote in favour of this resolution.
- 5.7 The Chairman intends to exercise all available proxies in favour of this resolution.
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## **SPECIAL BUSINESS**

### **6. Resolution 5 – Approval of Long Term Incentive Plan**

#### **Background**

- 6.1.1 Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt the Maas Group Holdings Limited Long Term Incentive Plan (the **Plan**) and to enable equity incentives including Performance Rights, Options, and Shares to be issued under the Plan to eligible Directors, employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 5 is passed.
- 6.1.2 A summary of the Plan, to be adopted pursuant to Resolution 5 is set out in Schedule 2.
- 6.1.3 The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:
- a. enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
  - b. link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company; and
  - c. align the financial interest of participants of the Plan with those of Shareholders.

#### **ASX Listing Rules**

- 6.1.4 Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an option or performance right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.
- 6.1.5 Listing Rule 7.2, Exception 13, is one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval of the Plan under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

#### **Specific Information Required by Listing Rule 7.2, Exception 13**

- 6.2 In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:
- 6.2.1 a summary of the material terms of the Plan is set out in Schedule 2 and forms part of the Notice;
  - 6.2.2 the Plan is a new plan, being the first equity incentive plan to be adopted by the Company, and as such, no securities have been issued under the Plan;

- 6.2.3 the maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 10,000,000 securities (although the Company does not intend to use the full capacity); and
- 6.2.4 a voting exclusion statement in respect of Resolution 5 has been included in the Voting Exclusions section of this Notice.

#### **Share buy-back**

- 6.2.5 The Board considers that it may be appropriate to buy-back Shares, Share Awards or Loan Funded Shares received by a participant under the Plan in accordance with the terms of that incentive, for example where the award of Share Awards has been forfeited as a result of a vesting condition or performance hurdle not been achieved or for the purpose of repayment of Loan Funded Shares where payment has not been received by the Company in accordance with the terms of the Plan.
- 6.2.6 Section 259A(d) of the Corporations Act allows a company to buy-back its own Shares issued under an employee share scheme if the employee share scheme has been approved by the Company's shareholders.
- 6.2.7 As such the Company is also seeking Shareholder approval under this Resolution 5 for the purposes of section 259A(d) so that the Company may buy-back Shares issued under the Plan in accordance with the terms of the Plan and the applicable Incentive Securities.

#### **Financial assistance**

- 6.2.8 The Plan provides that the Company may provide financial assistance in the form of an interest free limited recourse loan to participants to fund the acquisition price of Incentive Securities under the Plan.
- 6.2.9 Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting.
- 6.2.10 As such, the Company is also seeking Shareholder approval under Resolution 5 of the Plan for the purpose of section 260C(9) of the Corporations Act.

#### **6.3 Directors recommendation**

- 6.3.1 The directors recommend the Shareholders vote in favour of Resolution 5.
- 6.3.2 Resolution 5 is an ordinary resolution.
- 6.3.3 The Chair intends to exercise all available proxies in favour of Resolution 5.

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## **7. RESOLUTIONS TO APPROVE CAPITAL RAISING TRANSACTIONS**

### **7.1 Background**

- 7.1.1 As announced to the ASX on 1 and 2 July 2021, the Company is undertaking to raise up to \$94.0 million through the issue of up to approximately 16.4 million new fully paid ordinary shares at a price of \$5.50 per new Share comprising:
- (a) an institutional placement to raise \$49.0 million (**Placement**) of which \$46.0 million was underwritten and which was completed on 8 July 2021;



- (b) a conditional placement to certain directors of the Company (or entities associated with them) and other founding shareholders, executives and related persons of the Company to raise \$30.0 million on a non-underwritten basis, subject to approval by Shareholders of the Company for the purposes of ASX Listing Rule 10.11 and ASX Listing Rule 7.1, as applicable (**Conditional Placement**); and
- (c) following completion of the Placement, the Company commenced a share purchase plan to eligible Australian and New Zealand Shareholders to raise up to \$15.0 million which, subject to section 7.1.3, is expected to complete around on or around 30 September 2021 (**Share Purchase Plan**),

(together, the **Capital Raising**).

7.1.2 Pursuant to the Placement, the Company has:

- (a) issued 8,915,909 Shares at a price of \$5.50 per share to professional and sophisticated investors on 8 July 2021; and
- (b) agreed to issue 5,454,543 Shares subject to Shareholder approval,

in each case, on the same terms and conditions as other existing ordinary shares in the Company.

7.1.3 The Company has also entered into irrevocable agreements with a small number of sophisticated investors (the **Subscribers**) for them to subscribe for any shortfall in the Company's Share Purchase Plan offer to the extent of \$15 million with settlement of any SPP shortfall to occur on or around 9 November 2021.

7.1.4 The funds raised by the Capital Raising will be used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to reduce debt.

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## 8. Resolution 6 – Ratification of Shares issued under Institutional Placement

### 8.1 Background

8.2 As noted above, the Company has issued 8,915,909 Shares to sophisticated and professional investors under the institutional Placement to raise \$49.0 million of which \$46.0 million was underwritten and which was completed on 8 July 2021.

### 8.3 ASX Listing Rule 7.4

- 8.3.1 ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated, with the securities issued by the Company during the 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.
- 8.3.2 The issue of Shares the subject of this resolution did not exceed the 15% limit referred to above.
- 8.3.3 ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby refreshing the Company's 15% capacity and enabling it to issue further securities up to that limit.

- 8.3.4 Resolution 6 proposes the ratification and approval of the allotment and issue of 8,915,909 Shares to professional and sophisticated investors under the Placement, for the purpose of satisfying the requirements of ASX Listing Rule 7.4.
- 8.3.5 The Company provides the following information in accordance with ASX Listing Rule 7.5:
- (a) The Placement Shares were issued on 7 July 2021 to professional and sophisticated investors, using the Company's available placement capacity under ASX Listing Rule 7.1. Accordingly, shareholder approval was not required for the issue of the Placement Shares.
  - (b) 8,915,909 fully paid ordinary shares were issued, with each such Placement Share being fully paid and issued on the same terms and conditions as the Company's existing fully paid ordinary shares.
  - (c) The Placement Shares were issued by the Company at a price of \$5.50 per Placement Share.
  - (d) The purpose of the issue of the Placement Shares was to raise \$49,037,500, which will be used principally to fund the Company's financial capacity to fund growth and acquisition initiatives and to reduce debt. For further details, refer to the Company's ASX announcement dated 8 July 2021.
  - (e) A voting exclusion statement is included in this Notice of Meeting.

#### 8.4 Recommendation

- 8.4.1 The Directors recommend that Shareholders vote in favour of Resolution 6.
- 8.4.2 The Chair intends to vote all undirected proxies in favour of this Resolution 6.

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### 9. Approval to issue Shares to Wes Mass, Stephen Bizzell and Michael Medway under the Conditional Placement - Resolutions 7, 8 and 9

#### 9.1 Background

- 9.1.1 As part of the Conditional Placement, the Company intends to issue:
- (a) 4,580,000 Shares to Wes Maas (or an entity associated with him);
  - (b) 36,363 Shares to Stephen Bizzell (or an entity associated with him); and
  - (c) 181,818 Shares to Michael Medway (or an entity associated with him),
- (Conditional Placement Shares).**
- 9.1.2 The below table provides information on the shareholdings of the Directors (and their associated entities) receiving Shares under the Conditional Placement, as at the date of this Notice of Meeting and following completion of the Placement and Conditional Placement:

## 9.2 Listing Rule 10.11

Director	Current number of Shares	Current % shareholding	Number of Shares post Placements	Post Placement % shareholding
Wes Maas	149,401,642	54.07	153,981,642	54.65
Stephen Bizzell	649,362	0.24	685,725	0.24
Michael Medway	100,600	0.04	282,418	0.10

9.2.1 Listing Rule 10.11 provides, that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue securities to any of the following persons unless it obtains Shareholder approval:

- (a) a related party of the Company (LR 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (LR 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (LR 10.11.3);
- (d) an associate of a person referred to above (LR 10.11.4); or
- (e) a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (LR 10.11.5).

9.2.2 Each of Wes Maas, Stephen Bizzell and Michael Medway is a Director of the Company and therefore a related party to the Company and falls within the category of person noted in Listing Rule 10.11.1. As such the issue of Conditional Placement Shares to each of Wes Maas, Stephen Bizzell and Michael Medway requires shareholder approval under Listing Rule 10.11 as the issue of these Shares does not fall within any of the exceptions in Listing Rule 10.12.

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## 10. Resolution 7 - Approval of participation of Wes Maas in Conditional Placement

- 10.1.1 Resolution 7 seeks the required Shareholder approval to the issue of 4,580,000 Conditional Placement Shares to Mr Wes Maas for the purposes of Listing Rule 10.11.
- 10.1.2 If Resolution 7 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to Mr Wes Maas and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$25,190,000 with such funds to be used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to repay debt.
- 10.1.3 If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to Mr Wes Maas and will not receive the subscription amount for these Conditional Placement Shares which may impact the Company's plans to implement the strategies as outlined in 10.1.2 above.

- 10.1.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 7 as follows:
- (a) 4,580,000 Conditional Placement Shares will be issued to Mr Wes Maas;
  - (b) Wes Maas falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Wes Maas is a Director of the Company;
  - (c) the Conditional Placement Shares to be issued to Mr Wes Maas will be issued on the same terms as all other fully paid ordinary shares of the Company;
  - (d) the Conditional Placement Shares to be issued to Mr Wes Maas will be issued at \$5.50 per Share with subscription funds raised by the issue of these Conditional Placement Shares to Mr Wes Maas being \$25,190,000;
  - (e) the Conditional Placement Shares will be issued to Mr Wes Maas no later than 1 month after the date of this Meeting;
  - (f) the Shares are being issued to raise funds which together with funds raised by the Placement are being used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to reduce debt; and
  - (g) a voting exclusion statement is set out in this Notice of Meeting.
- 10.1.5 **Recommendation**
- 10.1.6 The Directors, with Wes Maas abstaining, recommend that Shareholders vote in favour of Resolution 7.
- 10.1.7 The Chair intends to vote all undirected proxies in favour of this Resolution 7.
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**11. Resolution 8 - Approval of issue of Shares to Stephen Bizzell under the Conditional Placement**

- 11.1.1 Resolution 8 seeks the required Shareholder approval to the issue of 36,363 Conditional Placement Shares to Stephen Bizzell for the purposes of Listing Rule 10.11.
- 11.1.2 If Resolution 8 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to Stephen Bizzell and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$199,996.50 with such funds to be used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to repay debt.
- 11.1.3 If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to Stephen Bizzell and will not receive the subscription amount for these Conditional Placement Shares which may impact its plans to implement the strategies as outlined in 11.1.2 above.
- 11.1.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 8 as follows:
- (a) 36,363 Conditional Placement Shares will be issued to Stephen Bizzell;

- (b) Stephen Bizzell falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Stephen Bizzell is a Director of the Company;
- (c) the Conditional Placement Shares to be issued to Stephen Bizzell will be issued on the same terms as all other fully paid ordinary shares of the Company;
- (d) the Conditional Placement Shares to be issued to Stephen Bizzell will be issued at \$5.50 per Share with subscription funds raised by the issue of these Conditional Placement Shares to Stephen Bizzell being \$199,996.50;
- (e) the Conditional Placement Shares will be issued to Stephen Bizzell no later than 1 month after the date of this Meeting;
- (f) the Shares are being issued to raise funds which together with funds raised by the Placement are being used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to reduce debt; and
- (g) a voting exclusion statement is set out in this Notice of Meeting.

#### 11.1.5 **Recommendation**

11.1.6 The Directors, with Stephen Bizzell abstaining, recommend that Shareholders vote in favour of Resolution 8.

11.1.7 The Chair intends to vote all undirected proxies in favour of this Resolution 8.

11.1.8 Stephen Bizzell will vacate the Chair for this resolution with Stewart Butel appointed.

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## 12. **Resolution 9 - Approval of issue of Shares to Michael Medway under the Conditional Placement**

### 12.1 **Background**

12.1.1 Resolution 9 seeks the required Shareholder approval to the issue of 181,818 Conditional Placement Shares to Michael Medway for the purposes of Listing Rule 10.11.

12.1.2 If Resolution 9 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to Michael Medway and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$999,999 with such funds to be used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to repay debt.

12.1.3 If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to Michael Medway and will not receive the subscription amount for these Conditional Placement Shares which may impact its plans to implement the strategies as outlined in 12.1.2 above.

12.1.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 9 as follows:

- (a) 181,818 Conditional Placement Shares will be issued to Michael Medway;

- (b) Michael Medway falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Michael Medway is a Director of the Company;
- (c) the Conditional Placement Shares to be issued to Michael Medway will be issued on the same terms as all other fully paid ordinary shares of the Company;
- (d) the Conditional Placement Shares to be issued to Michael Medway will be issued at \$5.50 per Share with subscription funds raised by the issue of these Conditional Placement Shares to Mr Michael Medway being \$999,999;
- (e) the Conditional Placement Shares will be issued to Michael Medway no later than 1 month after the date of this Meeting;
- (f) the Shares are being issued to raise funds which together with funds raised by the Placement are being used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to reduce debt; and
- (g) a voting exclusion statement is set out in this Notice of Meeting.

#### 12.1.5 **Recommendation**

12.1.6 The Directors, with Michael Medway abstaining, recommend that Shareholders vote in favour of Resolution 9.

12.1.7 The Chair intends to vote all undirected proxies in favour of this Resolution 9.

### 13. **Resolution 10 - Approval of issue of Shares under the Conditional Placement**

#### 13.1 **Background**

13.1.1 As part of the Conditional Placement, the Company also intends to issue 656,362 at the same price as all other Shares offered under the placement being \$5.50 per Share (**Conditional Placement Shares**) to the following individuals.

- (a) 90,909 Shares to Shawn Maas (or an entity associated with him);
- (b) 90,909 Shares to Ryan Maas (or an entity associated with him); and
- (c) 474,544 Shares to other senior managers and employees of the Company, (together referred to in this section as the **Conditional Placement Participants**).

#### 13.2 **ASX Listing Rule 7.1**

13.2.1 Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

13.2.2 The issue of Conditional Placement Shares to the Conditional Placement Participants does not fit within any of these exceptions. While the issue of these Conditional Placement Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do

this, the Company is asking shareholders to approve the issue of the Conditional Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

- 13.2.3 To this end, Resolution 10 seeks shareholder approval to the issue of 656,362 Conditional Placement Shares under and for the purposes of Listing Rule 7.1.
  - 13.2.4 If Resolution 10 is passed, the issue of these Conditional Placement Shares can proceed without using up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.
  - 13.2.5 If Resolution 10 is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Conditional Placement Shares.
- 13.3 In accordance with Listing Rule 7.3, the notice of meeting must include the following information:
- 13.3.1 the Conditional Placement Shares, being 656,362 of fully paid ordinary shares in the Company, are being issued to the following individuals:
    - (a) 90,909 Shares to Shawn Maas (or an entity associated with him);
    - (b) 90,909 Shares to Ryan Maas (or an entity associated with him); and
    - (c) 474,544 Shares to senior management and employees of the Company;
  - 13.3.2 The Company will receive \$5.50 per Conditional Placement Share, and receive total subscription amount of \$3,609,991.
  - 13.3.3 the Company will issue the Conditional Placement Shares shortly after the Meeting and in any event no later than 3 months after the date of the Meeting;
  - 13.3.4 the Conditional Placement Shares are being issued to raise funds which together with funds raised by the Placement are being used to enhance the Company's financial capacity to fund growth and acquisition initiatives and to reduce debt;
  - 13.3.5 a voting exclusion statement for Resolution 10 can be found in the Voting Exclusion of the Notice.
- 13.4 **Directors recommendation**
- 13.4.1 The Directors recommend the Shareholders vote in favour of Resolution 10.
  - 13.4.2 Resolution 10 is an ordinary resolution.
  - 13.4.3 The Chair intends to exercise all available proxies in favour of Resolution 10.

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**14. Resolution 11 - Ratification of prior agreement to issue Shares under SPP Commitment Agreements**

**Background**

- 14.1 As announced by the Company on 8 September 2021, the Company has entered into subscription commitments to subscribe with a small number of sophisticated investors (the Subscribers) for them to subscribe for any shortfall under the Company's Share Purchase Plan offer to the extent of \$15 million (**SPP Commitment Agreements**).
- 14.2 To the extent the Share Purchase Plan is not fully subscribed for by existing Shareholders, the Subscribers will subscribe for the shares not taken up on the same terms (**SPP Shortfall Shares**). In addition, the Company has agreed, to the extent there is insufficient SPP Shortfall Shares available upon completion of the Share Purchase Plan offer, to undertake an additional placement of Shares to the Subscribers for an amount not exceeding \$15 million at the Share Purchase Plan issue price of \$5.50 per Share (**SPP Top Up Shares**).

#### **Purpose of resolution**

- 14.3 ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated, with the securities issued by the Company during the 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.
- 14.4 The agreement to issue the Shares under the SPP to eligible Shareholders falls within an exception to ASX Listing Rule 7.1, whereas the agreement to issue the SPP Shortfall Shares and the SPP Top Up Shares to the Subscribers does not fall under any exceptions to ASX Listing Rule 7.1.
- 14.5 The issue or agreement to issue SPP Shortfall Shares and the SPP Top Up Shares to the Subscribers, the subject of this Resolution, did not exceed the 15% limit referred to above.
- 14.6 ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby refreshing the Company's 15% capacity and enabling it to issue further securities up to that limit.
- 14.7 Resolution 11 proposes the ratification and approval of the agreement to issue up to a maximum aggregate amount of 2,727,272 Shares (comprised of SPP Shortfall Shares and / or SPP Top Up Shares) to sophisticated investors pursuant to the SPP Commitment Agreements, for the purpose of satisfying the requirements of ASX Listing Rule 7.4.
- 14.8 The Company provides the following information in accordance with ASX Listing Rule 7.5:
- 14.8.1 The Company has agreed to issue the SPP Shortfall Shares and SPP Top Up Shares to certain sophisticated investors under the terms of the SPP Commitment Agreements, as follows;

Investor	Number of securities	Subscription amount
Dubsvegas Pty Ltd atf Large Family Trust	1,818,182	\$10,000,001
C&V Walker Investments Pty Ltd atf C&V Walker Family Trust	45,454	\$249,997
C&A Pilley Investments Pty Ltd atf C&A Pilley Family Trust	45,454	\$249,997



Investor	Number of securities	Subscription amount
Bremharv Pty Ltd atf the B&M Harvey Superannuation Fund	818,182	\$4,500,001

- 14.8.2 The Company has agreed to issue up to an aggregate of 2,727,272 Shares (comprised of SPP Shortfall Shares and / or SPP Top Up Shares), being fully paid ordinary shares in the Company under the SPP Commitment Agreements;
- 14.8.3 The SPP Shortfall Shares and SPP Top UP Shares are expected to be issued on or around 9 November 2021 but in any event, not later than 3 months after the date of the Meeting;
- 14.8.4 The SPP Shortfall Shares and SPP Top Up Shares will be issued by the Company at a price of \$5.50 per Share;
- 14.8.5 Any funds raised from the SPP will be applied to further reduce the Company's debt and increase cash reserves; and
- 14.8.6 A voting exclusion statement is included in this Notice of Meeting.

#### 14.9 Recommendation

- 14.9.1 The Directors recommend that Shareholders vote in favour of Resolution 11.
- 14.9.2 The Chair intends to vote all undirected proxies in favour of this Resolution 11.

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### 15. Resolution 12 – Approval of Issue of Shortfall Shares to Related Party Underwriter

#### 15.1 Background

- 15.1.1 The Company's Dividend Reinvestment Plan (**DRP**) was established by the Company earlier this year to provide Shareholders with a mechanism to re-invest dividends, including the 2021 interim dividend of \$0.02 per Share into additional Shares of the Company.
- 15.1.2 As announced on the ASX announcement platform in releases by the Company on 25 February 2021, 13 April 2021, and 30 April 2021, the Company declared a fully franked dividend of \$0.02 per Share on 25 February 2021 which was subject to the DRP with the reinvestment price for those Shareholders who elected to participate in the DRP being \$3.33 per Share. The DRP reinvestment price was determined based on the 5 day volume weighted average price of the Company's shares for the period commencing the second day after record date.
- 15.1.3 The Company entered into an agreement on 30 April 2021 with the Underwriter (**DRP Underwriting Agreement**) to underwrite the DRP in respect to the shortfall Shares for an amount of \$1,349,927.24 (**Shortfall Consideration**) representing 405,383 Shares at the DRP issue price of \$3.33 (**Shortfall Shares**), to be subscribed for by the Underwriter under the terms of the DRP Underwriting Agreement, subject to Shareholder approval being obtained. Details of the DRP Underwriting Agreement are set out in Schedule 1 of this Explanatory Memorandum. The Underwriter will receive no fees or commission for the Underwriting.

- 15.1.4 The Underwriter is an associate of the Company's Managing Director, Mr Wesley Maas, who is a related party of the Company. As a result, the issue of Shortfall Shares under DRP Underwriting Agreement is conditional on Shareholder approval under Listing Rule 10.11.
- 15.1.5 Resolution 12 seeks the approval of Shareholders for the purpose of satisfying ASX Listing Rule 10.11.
- 15.1.6 Resolution 12 is proposed as an ordinary resolution.

## 15.2 **Listing Rule 10.11**

- 15.2.1 Listing Rule 10.11 provides, that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue securities to any of the following persons unless it obtains Shareholder approval:
  - (a) a related party of the Company;
  - (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
  - (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
  - (d) an associate of a person referred to above; or
  - (e) a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.
- 15.2.2 The issue of Shortfall Shares to the Underwriter who is an associate of a related party of the Company, falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Shareholders under Listing Rule 10.11.
- 15.2.3 Resolution 12 seeks the required Shareholder approval to the issue of Shortfall Shares to the Underwriter for the purposes of Listing Rule 10.11.
- 15.2.4 If Resolution 12 is passed, the Company will be able to proceed with the issue of Shortfall Shares to the Underwriter and the Company will be able to receive the payment of the Shortfall Consideration by the Underwriter with such funds to be used for general working capital purposes.
- 15.2.5 If Resolution 12 is not passed, the Company will not be able to proceed with the issue of Shortfall Shares under the DRP Underwriting Agreement.

## 15.3 **Specific Information required by Listing Rule 10.13**

In accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shortfall Shares:

- 15.3.1 the Shortfall Shares will be issued to W&E Maas Holdings Pty Ltd as trustee for the Maas Family Trust (**Maas Trust**) being the Underwriter of the DRP;
- 15.3.2 the Underwriter falls within the category of person noted in section Listing Rule 10.11.1 as it is a related party of the Company by virtue of being an entity that is

jointly controlled by Mr Wesley Maas and Ms Emma Maas, both of whom are related parties of the Company by virtue of Mr Wesley Maas being a director of the Company and Ms Emma Maas being his spouse;

- 15.3.3 405,383 Shares will be issued to the Underwriter;
- 15.3.4 the Company expects to issue the Shortfall Shares on 11 November 2021, but in any event, no later than 1 month following this Meeting (subject to this Resolution 12 being approved);
- 15.3.5 the Shortfall Shares will be issued at a price of \$3.33 per Share, being the same issue price as Shares issued to participants under the DRP. The Company will not receive any other consideration for the issue of the Shortfall Shares;
- 15.3.6 The funds raised under the issue will be used for general working capital purposes;
- 15.3.7 the Shortfall Shares will be fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares; and
- 15.3.8 the Shortfall Shares are being issued under the DRP Underwriting Agreement, the terms and conditions of which are summarised in Schedule 1.

#### 15.4 **Related Party Benefits**

- 15.4.1 In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:
  - (a) obtain Shareholder approval for the purpose of section 208 of the Corporations Act in the manner set out in sections 217 to 227 of the Corporations Act; and
  - (b) give the benefit within 15 months following such approval,unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 15.4.2 It is noted that the exception under section 210 of the Corporations Act applies to the proposed issue of Shortfall Shares to the Underwriter (ie. the arm's length terms exception) as the Underwriter is paying the same price for its Shortfall Shares as all other Shareholders that elected to participate in the DRP and is not being paid any fees for underwriting the subscription of the Shortfall Shares.
- 15.4.3 As a result, the Directors have determined that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shortfall Shares to the Underwriter.

#### 15.5 **Recommendation**

- 15.5.1 The Directors, other than Mr Wesley Maas, recommend that Shareholders vote in favour of Resolution 12.
- 15.5.2 None of the Directors of the Company, other than Mr Wesley Maas, have an interest in the outcome of Resolution 12.
- 15.5.3 Mr Wesley Maas is a Director and shareholder of the Trustee Company and a beneficiary of the trust of which the Underwriter is a trustee. Consequently, he is an associate of the Underwriter and has an interest in the outcome of Resolution 12 and has not made a recommendation on how Shareholders should vote.

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## **Resolutions to approve acquisitions – Resolutions 13 to 16**

The transactions below do not require Shareholder approval under the Corporations Act or the Listing Rules. However, as a matter of good corporate governance, the Board has decided to seek Shareholder approval for the below transactions given the relationships between some of the vendors and Mr Wesley Maas. Although each acquisition is consistent with the Group's strategy and are commercially compelling, the Board has decided to seek Shareholder approval for the below transactions to remove any potential perceived conflicts of interest that may exist with the Company proceeding with these transactions.

### **16. Resolution 13 – Approval of acquisition of the Liberal Site from a Related Party**

#### **16.1 Background – Liberal Site**

- 16.1.1 As set out in the Company's Prospectus dated 6 November 2020 (**Prospectus**), MAAS Group Developments Pty Ltd (**MGD**), a wholly owned subsidiary of the Company has entered into an option agreement (**Liberal Option Agreement**) with MGFP Holdings Pty Ltd as trustee for MGFP Unit Trust (**MGFP Holdings**) which is jointly controlled by the parents of Mr Wesley Maas, and Ms Emma Maas (being the wife of Mr Wes Maas). The superannuation funds of the parents of Mr Wesley Maas, and Ms Emma Maas, are the beneficiaries under the MGFP Unit Trust.
- 16.1.2 The Liberal Option Agreement is dated 8 October 2020 and grants MGD (or its nominee) an option to acquire the Liberal Site at market value, as determined by a third party valuer, and otherwise on the conditions set out in the contract of sale (**Sale Contract**) attached to the Liberal Option Agreement, if the option is exercised by 8 October 2022. MGD may extend the option expiry date for a further 2 year period.
- 16.1.3 Under the terms of the Liberal Option Agreement, MGD has paid an option fee of \$50,000 which will form the deposit payable under the Sale Contract if the option is exercised.
- 16.1.4 The Sale contract for the Liberal Site provides that MGD will accept the property in its present condition and state of repair and release MGFP Holdings from any claim by MGD in respect of environmental liability or contamination.
- 16.1.5 The Dubbo Regional Council has granted a development consent in respect of the land, for a mixed use development consisting of commercial premises and serviced apartments.
- 16.1.6 The Company now wishes to exercise its option under the Liberal Option Agreement and to acquire the Liberal Site on the terms of the Sale Contract.
- 16.1.7 The market value of the Liberal Site, as determined by an independent third party valuer on 21 June 2021 is \$6,950,000.

#### **16.2 Purpose of resolution**

- 16.2.1 In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:
  - (a) obtain Shareholder approval under section 208 of the Corporations Act in the manner set out in section 217 to 227 of the Corporations Act; and
  - (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

- 16.2.2 The payment of the purchase price for the Liberal Site under the terms of the Option Agreement constitutes a financial benefit and the vendor of the Liberal Site is a related party of the Company by virtue of it being jointly controlled by the parents of Mr Wesley Maas and the parents of Ms Emma Maas who also jointly hold the underlying beneficial and economic interests in the MGFP Unit Trust. The parents of Mr Wesley Maas are related parties of the Company.
- 16.2.3 The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the Company's proposed acquisition of the Liberal Site as the exception in section 210 of the Corporations Act applies (ie. the arm's length terms exception) as the Company is paying market value for the site as determined by a third party independent valuer.
- 16.2.4 Notwithstanding that the acquisition by the Company of the Liberal Site does not require Shareholder approval under the Corporations Act or the Listing Rules, the Board has decided to seek shareholder approval of the acquisition as a matter of good governance due to potential perceived conflicts of interest in the Board proceeding with these transactions.

### 16.3 Recommendation

- 16.3.1 The Directors, other than Mr Wesley Maas, recommend that Shareholders vote in favour of Resolution 13 because the acquisition of the Liberal Site is consistent with the Company's existing real estate segment strategy and provides the Company with the opportunity to derive an appropriate margin for development works and will provide a recurring income stream post development of the Liberal Site.
- 16.3.2 None of the Directors of the Company, other than Mr Wesley Maas, have an interest in the outcome of Resolution 13.
- 16.3.3 As MGFP Holdings Pty Ltd is jointly controlled by the parents of Mr Wes Maas and the parents of Ms Emma Maas (the wife of Mr Wes Maas) with the underlying beneficial and economic interest in the MGFP Unit Trust also jointly held by the parents of Mr Wes Maas parents and the parents of Ms Emma Maas, Mr Wes Maas has an interest in the outcome of Resolution 13 and has not made a recommendation on how Shareholders should vote on Resolution 13.

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## 17. Resolution 14 - Approval of acquisition of the Sheraton Site from a Related Party

### 17.1 Background - Sheraton Site

- 17.1.1 As set out in the Prospectus, MAAS Group Developments Pty Ltd ACN 631 920 735 (**MGD**) entered into an option agreement (**Sheraton Option Agreement**) with W&E Maas Holdings Pty Limited as trustee for the Maas Family Trust (**Maas Trust**) on 3 November 2020.
- 17.1.2 The Sheraton Option Agreement grants MGD the right to purchase all of the shares (**Sheraton Shares**) in MAAS Group Properties Sheraton View Pty Limited ACN 636 975 892 (**MGP Sheraton**) which owns the Sheraton Site.
- 17.1.3 It is proposed that the Sheraton Site be used for the Sheraton View residential development.

- 17.1.4 The exercise price of the option is \$100 (**Exercise Price**).
- 17.1.5 MGP Sheraton entered into a contract to purchase the Sheraton Site in January 2020 (**Sheraton Sale Contract**), for the purchase price of \$1,960,000. The initial amount of \$700,000 was paid on or before settlement of that contract, with the balance of \$1,260,000 payable in instalments on the first and second anniversaries of the settlement date of which a further \$660,000 has since been paid, leaving a balance of \$600,000 remaining.
- 17.1.6 Choice Investments (Dubbo) Pty Ltd (**Choice Investments**) funded the deposit, the first and second instalments of the purchase price and all transaction costs under the Sheraton Sale Contract (in total \$1,469,854) (**Initial Costs**). The trustee of the Maas Trust is the majority shareholder in Choice Investments.
- 17.1.7 Upon exercise of the option, Choice Investments will be entitled to repayment of the Initial Costs, and any additional purchase price instalments funded by Choice Investments (**Transaction Costs**).
- 17.1.8 MGD can exercise its option to purchase the Sheraton Shares on or before 31 October 2021. This date may be extended by a further 12 months at the election of MGD.
- 17.1.9 The Sheraton Site is located in the high growth regional centre of Dubbo and is identified as part of the south east growth strategy.
- 17.1.10 An independent valuation of the Sheraton Site date 21 June 2021 valued the site at \$1,960,000 inclusive of GST.

## 17.2 Purpose of resolution

- 17.2.1 In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:
- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
  - (b) give the benefit within 15 months following such approval,
- 17.2.2 Unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 17.2.3 The payment of the Exercise Price constitutes the giving of a financial benefit and the Company's Managing Director, Mr Wesley Maas is a related party of the Company and is also a director and together with this wife, the controlling shareholder of W&E Maas Holdings Pty Ltd, the trustee of the Maas Trust.
- 17.2.4 The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the Company's proposed acquisition of the Sheraton Site as the exception in section 210 of the Corporations Act applies (ie. the arm's length terms exception) as the Company is paying market value based on an independent valuation of the Sheraton Site.
- 17.2.5 Notwithstanding that the acquisition by the Company of the Sheraton Site does not require Shareholder approval under the Corporations Act or the Listing Rules, the Board has decided to seek shareholder approval of the acquisition as a matter of good governance due to potential perceived conflicts of interest in the Board proceeding with these transactions.

### 17.3 Recommendation

- 17.3.1 The Directors, other than Mr Wesley Maas, recommend that Shareholders vote in favour of Resolution 14 because the acquisition of the Sheraton Site is consistent with the Company's existing real estate segment strategy and provides the Company the opportunity to derive an appropriate margin for development works.
- 17.3.2 None of the Directors of the Company, other than Mr Wesley Maas, have an interest in the outcome of Resolution 14.
- 17.3.3 Mr Wesley Maas is a related party of the Company and is a director and together with his wife are controlling shareholders of W&E Maas Holdings Pty Limited and beneficiary of the Maas Trust. Consequently, he has an interest in the outcome of Resolution 14 and has not made a recommendation on how Shareholders should vote.

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## 18. Resolution 15 – Approval of acquisition of the Bunglegumbie Site from a Related Party

### Background - Bunglegumbie Site

- 18.1.1 On 6 November 2020, Maas Group Properties Bunglegumbie East Pty Ltd ACN 644 799 646 (**MGP Bunglegumbie**) entered into a contract of sale with a third party vendor to acquire the Bunglegumbie Site for a purchase price of \$1,100,000 (**Contract of Sale**). A deposit of \$110,000 was paid at this stage.
- 18.1.2 The Contract of Sale is conditional upon the vendors finalising the purchase of two MAAS House and Land Packages in Magnolia Estate. The balance of the purchase price for the Bunglegumbie Site (\$990,000) is due upon completion of the Magnolia Estate House and Land Packages which is currently expected to occur in November 2021.
- 18.1.3 W&E Maas Holdings Pty Ltd atf the Maas Family Trust (**Maas Trust**) funded the deposit, and all transaction costs under the Bunglegumbie Site Sale Contract (in total \$158,371) (**Initial Costs**).
- 18.1.4 MAAS Group Developments Pty Ltd ACN 631 920 735 (**MGD**) entered into share purchase agreement (**Bunglegumbie SPA**) with MGP Bunglegumbie on 10 August 2021.
- 18.1.5 The purchase price for the Bunglegumbie Site under the Bunglegumbie SPA is \$100 (**Purchase Price**).
- 18.1.6 Upon completion of the Bunglegumbie SPA, the Maas Trust will be entitled to receive the Purchase Price plus the repayment of the Initial Costs, and any additional costs funded by the Maas Trust (**Transaction Costs**). Mr Wes Maas, being a director and related party of the Company, is also a director and together with his wife is a controlling shareholder of W&E Maas Holdings Pty Limited, trustee of the Maas Trust, and a beneficiary of the Maas Trust. Mr Wes Maas is also the sole director of MGP Bunglegumbie and the trustee of the Maas Trust is the sole shareholder of MGP Bunglegumbie.
- 18.1.7 The Bunglegumbie Site is located in the high growth regional center of Dubbo and is identified as part of the north west growth strategy. It is zoned R2 Residential and is subject to a minimum subdivision lot size of 600m<sup>2</sup>.

## **18.2 Purpose of resolution**

- 18.2.1 In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:
- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
  - (b) give the benefit within 15 months following such approval,
- 18.2.2 Unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 18.2.3 The payment of the Transaction Costs by the Company to MGP Bunglegumbie under the Bunglegumbie SPA constitutes a financial benefit and Mr Maas, who is a related party of the Company, is the sole director of MGP Bunglegumbie and is also a director and together with this wife, the controlling shareholders of W&E Maas Holdings Pty Ltd, which is the trustee of the Maas Trust of which Mr Wes Maas and his wife are beneficiaries.
- 18.2.4 The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the Company's proposed acquisition of the Bunglegumbie Site as the exception in section 210 of the Corporations Act applies (ie. the arm's length terms exception) as the Company is paying market value based on an independent valuation of the Bunglegumbie Site. An independent valuation of the Bunglegumbie Site dated 21 June 2021 valued the site at \$1,400,000.
- 18.2.5 Notwithstanding that the acquisition by the Company of the Bunglegumbie Site does not require Shareholder approval under the Corporations Act or the Listing Rules, the Board has decided to seek shareholder approval of the acquisition as a matter of good governance due to potential perceived conflicts of interest in the Board proceeding with these transactions.

## **18.3 Recommendation**

- 18.3.1 The Directors, other than Mr Wesley Maas, recommend that Shareholders vote in favour of Resolution 15 because the acquisition of the Bunglegumbie Site is consistent with the existing real estate strategy and segment and provides the Company the opportunity to derive an appropriate margin for development works
- 18.3.2 None of the Directors of the Company, other than Mr Wesley Maas, have an interest in the outcome of Resolution 15.
- 18.3.3 Mr Wesley Maas is a related party of the Company and is the sole director of MGP Bunglegumbie and is also a director and together with this wife, the controlling shareholders of W&E Maas Holdings Pty Ltd, which is the trustee of the Maas Trust of which Mr Wes Maas and his wife are beneficiaries. Consequently, he has an interest in the outcome of Resolution 15 and has not made a recommendation on how Shareholders should vote.

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## **19. Resolution 16 – Approval of acquisition of the Fitzroy Property from a Related Party**

### **19.1 Background – Fitzroy Property**



- 19.1.1 On 1 September 2021, Maas Group Developments Pty Ltd entered into a non-binding Heads of Agreement with Choice Investments (Dubbo) Pty Ltd (**Choice Investments**) to acquire the Fitzroy Property for a purchase price of \$320,000 (**Heads of Agreement**).
- 19.1.2 The Heads of Agreement provides the purchaser with an exclusive right to purchase the property with the purchase remaining non-binding and subject to certain approvals and due diligence including satisfactory results of required reports, building inspections and legal searches and approvals. Following the approvals being obtained and due diligence being satisfactory to the purchaser, the purchaser will unconditionally exchange contracts for the sale and purchase of the property with the vendor.
- 19.1.3 Mr Wesley Maas, the founder, Managing Director and CEO of the Company, is also a Director and Company Secretary of Choice Investments and has a controlling interest in the shares of Choice Investments.
- 19.1.4 An independent valuation of the Fitzroy Property dated 16 August 2021 valued the property at \$360,000.

## 19.2 Purpose of resolution

- 19.2.1 In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:
- (a) obtain Shareholder approval under section 208 of the Corporations Act in the manner set out in section 217 to 227 of the Corporations Act; and
  - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 19.2.2 The payment of the purchase price for the Fitzroy Property under the terms of the Heads of Agreement will constitute a financial benefit and the vendor of the Fitzroy Property is a related party of the Company by virtue of it being controlled by Mr Wesley Maas, the Managing Director of the Company.
- 19.2.3 The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the Company's proposed acquisition of the Fitzroy Property as the exception in section 210 of the Corporations Act applies (ie. the arm's length terms exception) as the Company is paying less than market value for the site as determined by a third party independent valuer.
- 19.2.4 Notwithstanding that the acquisition by the Company of the Fitzroy Property does not require Shareholder approval under the Corporations Act or the Listing Rules, the Board has decided to seek Shareholder approval of the acquisition as a matter of good governance due to potential perceived conflicts of interest in the Board proceeding with these transactions.

## 19.3 Recommendation

- 19.3.1 The Directors, other than Mr Wesley Maas, recommend that Shareholders vote in favour of Resolution 16 because the acquisition of the Fitzroy Property is consistent with the Company's existing real estate segment strategy and provides the Company with the opportunity to derive an appropriate margin for development works and will provide a recurring income stream post development of the Fitzroy Property.

- 19.3.2 None of the Directors of the Company, other than Mr Wesley Maas, have an interest in the outcome of Resolution 16.
- 19.3.3 Mr Wesley Maas is a related party of the Company and is also a Director and Company Secretary of Choice Investments and has a controlling interest in the shares in Choice Investments. Consequently, he has an interest in the outcome of Resolution 16 and has not made a recommendation on how Shareholders should vote.

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**20. Resolutions 17A, 17B and 17C - Approval of issue of Consideration Shares under the Maas Brother Acquisitions**

**20.1 Background to Maas Brother Acquisitions**

- 20.1.1 As announced in its ASX announcement dated 28 June 2021, the Company is undertaking a number of strategic acquisitions of businesses and property assets to support long term growth across multiple business segments.
- 20.1.2 We refer specifically to the below three proposed acquisitions:
- (a) **MAAS Construction Group** comprising MAAS Constructions (Dubbo) Pty Ltd, MAAS Building Pty Limited and Regional Demolition Pty Ltd. MAAS Construction Group is based in Western NSW and specialises in commercial building products, demolition work and performing contract work for insurers and underwriters. MAAS Construction Group has been operating since 2005 and is owned by entities controlled by Shawn and Ryan Maas who are brothers of Wes Maas, the Company's founder, Managing Director and CEO;
  - (b) **MAAS Plumbing Pty Limited** which provides residential and commercial plumbing services across Central West NSW. MAAS Plumbing was founded in 2005 and is owned by entities controlled by Shawn Maas who is the brother of Wes Maas, who as noted above, is the Company's founder, Managing Director and CEO;
  - (c) **Spacey Storage business** which has existing operating self-storage property assets located in Dubbo and Bathurst, NSW and Canberra, ACT, and has additional land for expansion opportunities at the Canberra site and also in Albury, NSW. The Spacey Storage business was founded in 2015 and is majority owned by entities controlled by Shawn and Ryan Maas, who as noted above are brothers of the Company's founder, Managing Director and CEO, Wes Maas. There are other third party shareholders who hold minority interests in certain of the Spacey Storage business assets and their interests are being acquired by the Company on the same terms as Shawn and Ryan's interests are being acquired,
- 20.1.3 The approximate consideration payable (including potential earn outs) by the Company for these Maas Brother Acquisitions is noted below. Scrip consideration is based on the agreed value at the point when commercial terms were agreed;
- (a) MAAS Construction Group – Approximately \$9.4 million, comprised of \$1.6 million cash consideration and \$7.8 million scrip consideration;
  - (b) MAAS Plumbing Pty Limited – Approximately \$3.9 million, comprised of \$0.6 million cash consideration and \$3.3 million scrip consideration; and

- (c) Spacey Storage business – Approximately \$16.2 million, comprised of \$2.7 million cash consideration and \$13.5 scrip consideration.

20.1.4 Total approximate consideration payable by the Company for the Maas Brother Acquisitions is \$29.5 million which, as noted above, will be paid in a combination of cash consideration and scrip consideration (being shares in the Company) (**Consideration Shares**) with the Consideration Shares subject to escrow arrangements which are consistent with other acquisitions from third party vendors completed by the Company.

## 20.2 **Reasons for Maas Brother Acquisitions**

20.2.1 The Company has entered into the contracts to acquire the businesses of Ryan and Shawn Maas as they represent significant commercial opportunity for the Company to acquire capability and product offering which it currently does not possess, whilst also allowing the company to acquire complimentary businesses to the existing business segments of the Company which will further enhance the Company and its operations.

20.2.2 The key commercial reasons for the acquisitions include:

- (a) the acquisitions in aggregate, will be immediately earnings per share accretive;
- (b) acquisition of self-storage business provides the Company with a quality portfolio of operating assets with recurring income which will complement the Company's existing commercial and real estate development strategy;
- (c) acquisition of internal capability to deliver further self-storage sites into growing regional markets; and
- (d) acquisition of plumbing and construction businesses strengthens commercial construction capability and allows increased internal completion of key developments which will further enhance the Group's existing vertically integrated business model.

20.2.3 The acquisition contracts were negotiated on arm's length commercial terms acceptable to all shareholders of the vendor entities, including any third party vendors (where applicable).

20.2.4 The Company considers that Shawn Maas will be key to a successful expansion into the self-storage market which is consistent with the Company's existing operating segments which include real estate and represent a logical expansion of the commercial real estate activities of that segment. The Maas Constructions and Maas Plumbing businesses are also identified as being complimentary to the Company's existing business and the acquisitions would result in the addition of internal capability not currently within the group, something which is consistent with the Company's vertically integrated operating platform and has been a driver of other acquisitions undertaken by the group historically.

20.2.1 Accordingly, to ensure the full alignment of interest and focus of Shawn Maas to lead the Company's expansion into self-storage, the Company considered it essential to have each of the businesses being acquired to be interdependent on the other acquisitions completing to avoid the situation where Shawn Maas was left with potentially competing business interests outside of the Company.

## 20.3 **Vendors not associates of Wes Maas (founder, Managing Director and CEO of the Company)**

- 20.3.1 Each of the Maas Brother Acquisitions is from a vendor or vendors that include entities controlled by Shawn and Ryan Maas (**Maas Brothers**) (**Maas Brother Vendors**), being brothers of the founder, Managing Director and CEO of the Company, Wes Maas.
- 20.3.2 The Company confirms:
- (a) neither Shawn or Ryan Maas is, or ever has been, a Director or officer of the Company and neither are involved in any management role with the Company;
  - (b) none of Shawn or Ryan Maas or any of the Maas Brother Vendors, have any control over, or have any influence on the decisions of, the Company;
  - (c) none of Shawn or Ryan Maas or any of the Maas Brother Vendors, is an associate of their brother Wes Maas (who is a related party of the Company given he is a director of the Company), as that term associate is defined under Chapter 19.12 of the Listing Rules. None of Wes, Shawn or Ryan Maas vote their shares in the Company together and Wes Maas does not exercise any control over the Maas Brothers' interests in the Company.
- 20.3.1 Further to this, the Company provides the following background information in relation to the Maas brothers:
- (a) whilst Shawn, Ryan and Wes may have had some business overlap more than ten years ago, they have not operated or owned any of the same businesses since that time. By way of background, each of Wes, Shawn and Ryan started Maas Constructions (Dubbo) Pty Ltd back in 2005 with Shawn and Ryan buying Wes' entire interest in this business in 2010. Since this time, Wes and his brothers have conducted their businesses separate to each other, as noted below;
  - (b) neither Shawn nor Ryan currently have any involvement in the Company's businesses and Wes does not have any involvement in Shawn's and Ryan's businesses, other than the provision of certain services (eg. plumbing, construction etc) on a commercial and arms' length basis. For example, Maas Construction has historically provided some construction services to the Company and Maas Plumbing has provided some plumbing services to the Company, on a contracted basis that was on commercial and arms' length terms; and
  - (c) none of Shawn, Ryan or Wes hold any directorship or senior management position in the others' respective' businesses or companies.
- 20.3.2 It is noted that each of Shawn and Ryan hold a small percentage of Shares in the Company (approximately 1-2% in aggregate) which were acquired under a pre-IPO capital raise prior to listing and some additional Shares were acquired under the initial public offering at listing. As noted above, they have also agreed to subscribe for Shares under the Conditional Placement subject to Shareholder approval being obtained. The table below shows the current shareholding of each of Shawn and Ryan Maas and their shareholdings post completion of the Placements and acquisitions:

Maas Brother	Current number of Shares	Current % shareholding	Number of Shares post Placements and acquisitions	Post Placement and acquisitions % shareholding*
Shawn Maas	690,127	0.25%	4,390,787	1.50%

Ryan Maas	690,128	0.25%	3,594,036	1.23%
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Note\*: these percentages are calculated post-Placement, Conditional Placement, DRP underwrite and issue of scrip consideration under the MAAS Brother Acquisitions and reflects what was previously disclosed on the ASX.

- 20.3.3 Shawn and Ryan have engaged their own separate legal counsel (on arms' length terms) to advise them and the Maas Brother Vendors in relation to the Acquisitions.

## 20.4 **Arm's length transactions**

- 20.4.1 The Company had in place various protocols to ensure the contracts for the Maas Brother Acquisitions were executed on a commercial arm's length basis. These include but were not limited to:

- (a) Oversight and review of the transactions by the Company's Related Party Committee, a formal sub-committee of the Board which is responsible for reviewing transactions which are either related party transactions or transactions which may cause a real or perceived conflict of interest. The committee members are independent non-executive directors of the Company;
- (b) The Related Party Committee, in accordance with its Charter, was responsible for reviewing the transactions in order to:
  - (i) Assess whether the transactions are in the best interests of the Company and its shareholders;
  - (ii) Evaluate whether the transactions fall within the ambit of a normal business relationship;
  - (iii) Confirm whether the terms of the transactions are no more favourable than would reasonably be expected of transactions negotiated on an arm's length basis; and
  - (iv) Form a view as to whether shareholder approval of the transactions is necessary or appropriate.
- (c) The Related Party Committee was provided with due diligence materials relating to the acquisitions from an independent accounting firm and tax advisor (William Buck Chartered Accountants – Sydney) and independent third party valuations from appropriately qualified valuers (Preston Rowe Paterson);
- (d) Both the Board and the Related Party Committee examined the process of how the value of share consideration was determined with reference to the market price of the Company's shares when the Company entered into a non-binding term sheet with the respective vendors;
- (e) Mr Wes Maas abstained from the Board approval process in relation to the transactions;
- (f) Both the Company and Vendors engaged their own independent legal advisors to negotiate commercial terms, appropriate warranties and indemnities and prepare contracts;
- (g) Additionally Spacey Storage had external shareholders who were independent to Ryan and Shawn Maas, with all Spacey Storage shareholders approving the transaction; and

- (h) The Board deemed it appropriate to have the proposed issuance of shares to the vendors of the three businesses approved at this Meeting with Wes Maas, Ryan Maas, Shawn Maas and their respective associates to abstaining from voting on the resolutions.

20.5 **Resolution 17A - Approval of 2,600,000 Consideration Shares to vendors under the Maas Construction Group Acquisition**

- 20.5.1 On 30 June 2021, the Company entered into an agreement to acquire Maas Construction Group from entities controlled by Shawn and Ryan Maas who are brothers of Wes Maas, the Company's founder and CEO.
- 20.5.2 The approximate consideration for the acquisition is \$9.4 million, comprised of \$1.6 million cash consideration and \$7.8 million scrip consideration. The scrip consideration will be fully paid ordinary shares in the Company, based on an agreed value per Share at the point when commercial terms were agreed.

20.6 **ASX Listing Rule 7.1**

- 20.6.1 Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.
- 20.6.2 The issue of Consideration Shares does not fit within any of these exceptions. While the issue of Consideration Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of Consideration Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.
- 20.6.3 To this end, Resolution 17A seeks shareholder approval to the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.
- 20.6.4 If Resolution 17A is passed, the issue of Consideration Shares can proceed without using up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.
- 20.6.5 If Resolution 17A is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Consideration Shares.

20.7 In accordance with Listing Rule 7.3, the notice of meeting must include the following information:

- 20.7.1 the Consideration Shares, being up to 2,600,000 fully paid ordinary shares in the Company, are being issued to:
  - (a) S MAAS Holdings Pty Ltd ACN 112 792 542 as trustee for the Shawn Maas Family Trust;
  - (b) R MAAS Holdings Pty Ltd ACN 112 792 533 as trustee for the Ryan Maas Family Trust; and
  - (c) RMACT Pty Ltd ACN 651 081 373,

together, the **Vendors**;

- 20.7.2 subject to Shareholder approval being obtained under Resolutions 17B and 17C, the Company will issue the Consideration Shares shortly after the Meeting and in any event no later than 3 months after the date of the Meeting;
- 20.7.3 the Consideration Shares are being issued as part consideration for the acquisition of the Maas Construction Group;
- 20.7.4 the Consideration Shares are being issued under the terms of an acquisition agreement dated 30 June 2021 between the Company, S Maas Investments Pty Ltd ACN 112 793 049, R MAAS Investments Pty Ltd ACN 112 793 058 and MAAS Building Pty Ltd ACN 112 796 246, the material terms of which are set out below:
  - (a) 2,100,000 fully paid ordinary shares in the Company (**Completion Shares**) will be issued on the Completion Date;
  - (b) additional fully paid Shares may be issued to the Vendors as follows:
    - (i) 166,667 Tranche 1 Shares will be issued to the Vendors if the EBITDA of the Group Companies and their subsidiaries in FY22 exceeds an agreed EBITDA target (**Minimum EBITDA Amount**). The number of Tranche 1 Shares issued will be determined in accordance with the formula set out in the Share Sale Agreement;
    - (ii) 166,667 Tranche 2 Shares will be issued to the Vendors if the average EBITDA of the Group Companies and their subsidiaries in FY22 and FY23 exceeds the Minimum EBITDA Amount. The number of Tranche 2 Shares issued will be determined in accordance with the formula set out in the Share Sale Agreement; and
    - (iii) 166,666 Tranche 3 Shares will be issued to the Vendors if the average EBITDA of the Group Companies and their subsidiaries in FY22, FY23 and FY24 exceeds the Minimum EBITDA Amount. The number of Tranche 3 Shares issued will be determined in accordance with the formula set out in the Share Sale Agreement;
  - (c) a Bonus Earn Out Payment of up to \$1,600,000 in accordance with clause 14 of the Share Sale Agreement will also be payable to the Vendors, subject to the EBITDA of the Group Companies and their subsidiaries exceeding a target level;
  - (d) the Share Sale Agreement is subject to a number of conditions precedent including:
    - (i) there having been no material adverse change in the Group Companies after the date of the Share Sale Agreement;
    - (ii) execution of employment contracts by key employees; and
    - (iii) the Company's shareholders approving the issue of the Consideration Shares and the buyer's entry into and performance of the Share Sale Agreement;
  - (e) prior to Completion taking place, a restructure of the shareholders of MBPL will occur (**MBPL Restructure**) resulting in all the issued share capital in MBPL being held by RMACT Pty Ltd ACN 651 081 373.

- (f) completion of the purchase under this transaction is subject to and conditional upon the Company or its related entities' purchase of the MAAS Plumbing Group business and the Spacey Storage Acquisition being completed on or before Completion of this transaction;
  - (g) the Share Sale Agreement requires the Vendors to provide a standard suite of warranties and indemnities to cover certain matters.
- 20.7.5 A voting exclusion statement for Resolution 17A can be found in the Voting Exclusion section of this Notice.
- 20.8 The Company is seeking Shareholder approval under Resolution 17A for the issue of the Consideration Shares to the Vendors for purposes of Listing Rule 7.1 and for all other purposes.
- 20.9 Resolutions 17A, 17B and 17C are interdependent such that if one of these Resolutions is not approved by Shareholders, none of Resolutions 17A to 17C will be approved by Shareholders such that none of the Mass Brother Acquisitions will proceed to completion.
- 20.10 **Directors recommendation**
  - 20.10.1 The Directors, with Mr Wes Maas abstaining, recommend the Shareholders vote in favour of Resolution 17A.
  - 20.10.2 Resolution 17A is an ordinary resolution.
  - 20.10.3 The Chair intends to exercise all available proxies in favour of Resolution 17A.
- 20.11 **Resolution 17B - Approval of 1,100,000 Consideration Shares to Shawn Maas under the Maas Plumbing Acquisition**
  - 20.11.1 On 30 June 2021, the Company entered into an agreement to acquire Maas Plumbing Pty Limited from entities controlled by Shawn Maas who is the brother of Wes Maas, the Company's founder, Managing Director and CEO.
  - 20.11.2 The approximate consideration for the acquisition is \$3.9 million, comprised of \$0.6 million cash consideration and \$3.3 million scrip consideration. The scrip consideration will be fully paid ordinary shares in the Company, based on an agreed value per Share at the point when commercial terms were agreed.
- 20.12 **ASX Listing Rule 7.1**
  - 20.12.1 Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.
  - 20.12.2 The issue of Consideration Shares does not fit within any of these exceptions. While the issue of Consideration Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of Consideration Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.



- 20.12.3 To this end, Resolution 17B seeks Shareholder approval to the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.
- 20.12.4 If Resolution 17B is passed, the issue of Consideration Shares can proceed without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.
- 20.12.5 If Resolution 17B is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Consideration Shares.
- 20.13 In accordance with Listing Rule 7.3, the notice of meeting must include the following information:
- 20.13.1 the Consideration Shares, being up to 1,100,000 fully paid ordinary shares in the Company, are being issued to SAIML Pty Ltd ACN 651 083 322 (**Vendor**);
- 20.13.2 subject to Shareholder approval being obtained under Resolutions 17A and 17C, the Company will issue the Consideration Shares shortly after the Meeting and in any event no later than 3 months after the date of the Meeting;
- 20.13.3 the Consideration Shares are being issued as part consideration for the acquisition of Maas Plumbing Pty Limited (**MPPL**);
- 20.13.4 the Consideration Shares are being issued under the terms of an acquisition agreement dated 30 June 2021 between the Company and SAIML Pty Ltd ACN 651 083 322, the material terms of which are set out below:
- (a) 630,000 Shares (**Completion Shares**) will be issued on the Completion Date;
  - (b) additional Shares may be issued to the Vendors as follows:
    - (i) 156,667 Tranche 1 Shares will be issued to the Vendor if the EBITDA in FY22 exceeds and agreed EBITDA target (**Minimum EBITDA Amount**). The number of Tranche 1 Shares to be issued will be determined in accordance with the formula set out in the Share Sale Agreement;
    - (ii) 156,667 Tranche 2 Shares will be issued to the Vendor if the average EBITDA in FY22 and FY23 exceeds the Minimum EBITDA Amount. The number of Tranche 2 Shares to be issued will be determined in accordance with the formula set out in the Share Sale Agreement; and
    - (iii) 156,666 Tranche 3 Shares will be issued to the Vendor if the average EBITDA in FY22, FY23 and FY24 exceeds the Minimum EBITDA Amount. The number of Tranche 3 Shares to be issued will be determined in accordance with the formula set out in the Share Sale Agreement;
  - (c) a Bonus Earn Out Payment of up to \$600,000 will also be payable to the Vendor, subject to the EBITDA of MPPL exceeding a target level;
  - (d) the Share Sale Agreement is subject to a number of conditions precedent including:

- (i) there having been no material adverse change in MPPL after the date of the Share Sale Agreement;
  - (ii) execution of employment contracts by key employees; and
  - (iii) the Company's Shareholders approving the issue of the Consideration Shares and the buyer's entry into and performance of the Share Sale Agreement;
- (e) prior to Completion taking place, a restructure of the shareholders of MPPL will take place pre-completion resulting in all the issued share capital in MPPL being held by SAIML Pty Ltd ACN 651 083 322 (**MPPL Restructure**);
  - (f) completion of this transaction is subject to and conditional upon the Buyer or its related entities' purchase of the MAAS Construction Group business and the Spacey Storage Acquisition being completed on or before Completion; and
  - (g) the Share Sale Agreement requires the Vendors to provide a standard suite of warranties and indemnities to cover certain matters.

20.13.5 A voting exclusion statement for Resolution 17B can be found in the Voting Exclusion section of this Notice.

20.14 The Company is seeking Shareholder approval under Resolution 17B for the issue of the Consideration Shares to the Vendors for purposes of Listing Rule 7.1 and for all other purposes.

20.15 Resolutions 17A, 17B and 17C are interdependent such that if one of these Resolutions is not approved by Shareholders, none of Resolutions 17A to 17C will be approved by Shareholders such that none of the Mass Brother Acquisitions will proceed to completion.

#### 20.16 **Directors recommendation**

20.16.1 The Directors, with Mr Wes Maas abstaining, recommend the Shareholders vote in favour of Resolution 17B.

20.16.2 Resolution 17B is an ordinary resolution.

20.16.3 The Chair intends to exercise all available proxies in favour of Resolution 17B.

#### 20.17 **Resolution 17C - Approval of 3,379,000 Consideration Shares to vendors under the Spacey Storage Acquisition**

20.17.1 On 27 June 2021, the Company entered into certain agreements to acquire the Spacey Storage business from entities controlled by Shawn and Ryan Maas who are brothers of Wes Maas, the Company's founder, Managing Director and CEO, and certain other third party vendors.

20.17.2 The acquisition of the Spacey Storage business results in the consolidation of ownership of two established self-storage facilities in New South Wales and a partially developed self-storage facility in the Australian Capital Territory together with an additional parcel of land in Albury New South Wales with potential to develop into a further self-storage facility.

20.17.3 The acquisition of the Spacey Storage business is documented in five separate legal agreements that result in the acquisition of three legal entities, one limited partnership and one direct acquisition of land, briefly summarised below,

- (a) acquisition of 100% of the issued share capital of Maas Self Storage (Canberra) Pty Ltd ACN 651 082, 218 under a Share Sale Deed from Canberra Self Storage Pty Ltd atf the Canberra Self Storage Unit Trust;
- (b) acquisition of 100% of the issued share capital of Spacey Pty Ltd ACN 613 274 445 under a Share Sale Deed from Endure Investments Pty Ltd ACN 149 407 607 in its own capacity and in its capacity as trustee for the Zest Investments Family Trust and S Maas Properties Pty Limited ACN 609 739 399 in its own capacity and in its capacity as trustee for the S Maas Properties Trust ABN 13 599 411 230;
- (c) acquisition of 100% of the issued share capital of Spacey Storage Pty Ltd ACN 626 304 327 under a Share Sale Deed from R Maas Ventures Pty Ltd ACN 626 302 and S Maas Ventures 2 Pty Ltd ACN 627 197 255;
- (d) acquisition of 100% of a partnership share of a limited partnership under a Partnership Share Sale Deed from R Maas Holdings Pty Ltd ACN 112 792 533 atf the Ryan Maas Family Trust and S Maas Holdings Pty Ltd ACN 112 179 542 atf the Shawn Maas Family Trust; and
- (e) acquisition of the property at 69 Fallon Street, Albury, New South Wales under the terms of a Contract for Sale and Purchase of Land from Maas Storage Properties Pty Ltd ACN 630 896 534,

(together referred to as the **Spacey Storage Acquisition**).

20.17.4 The approximate consideration for the acquisition is \$16.2 million, comprised of \$2.7 million cash consideration and \$13.5 million scrip consideration. The vendors for each of the above acquisitions receive a combination of cash and scrip consideration other than the vendor of the property at 69 Fallon Street, Albury, New South Wales who receives cash only. The scrip consideration will be fully paid ordinary shares in the Company, based on an agreed value per Share at the point when commercial terms were agreed.

## 20.18 **ASX Listing Rule 7.1**

20.18.1 Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

20.18.2 The issue of Consideration Shares does not fit within any of these exceptions. While the issue of Consideration Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of Consideration Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

20.18.3 To this end, Resolution 17C seeks Shareholder approval to the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.

20.18.4 If Resolution 17C is passed, the issue of Consideration Shares can proceed without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

20.18.5 If Resolution 17C is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Consideration Shares.

20.19 In accordance with Listing Rule 7.3, the notice of meeting must include the following information:

20.19.1 the Consideration Shares, being 3,379,000 fully paid ordinary shares in the Company, are being issued to:

- (a) Canberra Self Storage Pty Ltd atf the Canberra Self Storage Unit Trust – 1,300,000 Consideration Shares;
- (b) R Maas Ventures Pty Ltd ACN 626 302 261 – 120,000 Consideration Shares;
- (c) S Maas Ventures 2 Pty Ltd ACN 627 197 255 – 120,000 Consideration Shares;
- (d) R Maas Holdings Pty Ltd ACN 112 792 533 atf the Ryan Maas Family Trust – 913,250 Consideration Shares;
- (e) S Maas Holdings Pty Ltd ACN 112 179 542 atf the Shawn Maas Family Trust – 913,250 Consideration Shares;
- (f) Endure Investments Pty Ltd ACN 149 407 607 in its own capacity and in its capacity as trustee for the Zest Investments Family Trust – 6,250 Consideration Shares; and
- (g) S Maas Properties Pty Limited ACN 609 739 399 in its own capacity and in its capacity as trustee for the S Maas Properties Trust ABN 13 599 411 230 6,250 Consideration Shares,

20.19.2 together, the **Vendors**; subject to Shareholder approval being obtained under Resolutions 17A and 17B, the Company will issue the Consideration Shares shortly after the Meeting and in any event no later than 3 months after the date of the Meeting;

20.19.3 the Consideration Shares are being issued as part consideration for the acquisition of the Spacey Storage business;

20.19.4 the Consideration Shares are being issued under the terms of acquisition agreements dated 27 June 2021 between the Company and the Vendors, the material terms of which are set out below:

- (a) the 3,379,000 Consideration Shares will be paid on the Completion Date;
- (b) any adjustment amount will be paid in cash to the Company (if the adjustment number is negative) or to the Vendors (if the adjustment number is positive) on the Completion Date;
- (c) the Share Sale Deed is subject to a number of conditions precedent including:
  - (i) there having been no material adverse change after the date of the Share Sale Deed;

- (ii) execution of certain ancillary documents such as escrow deeds and/or intellectual property deeds including to effect the transfer of intellectual property to Spacey Storage; and
- (iii) the Company's Shareholders approving the issue of the Consideration Shares and the buyer's entry into and performance of the Share Sale Deed the purposes of the Chapter 7 ASX listing rules and other ASX requirements;
- (d) completion of this transaction is subject to and conditional upon the Buyer or its related entities' purchase of the MAAS Construction Group business and the MAAS Plumbing business being completed on or before Completion and the simultaneous completion of all other acquisitions contemplated under the Spacey Storage Acquisition;
- (e) the Share Sale Deed requires the Vendor to provide a standard suite of warranties.

20.19.5 A voting exclusion statement for Resolution 17C can be found in the Voting Exclusion section of this Notice.

20.20 The Company is seeking Shareholder approval under Resolution 17C for the issue of the Consideration Shares to the Vendors for purposes of Listing Rule 7.1 and for all other purposes.

20.21 Resolutions 17A, 17B and 17C are interdependent such that if one of these Resolutions is not approved by Shareholders, none of Resolutions 17A to 17C will be approved by Shareholders such that none of the Mass Brother Acquisitions will proceed to completion.

## 20.22 **Directors recommendation**

20.22.1 The Directors, with Mr Wes Maas abstaining, recommend the Shareholders vote in favour of Resolution 17C.

20.22.2 Resolution 17C is an ordinary resolution.

20.22.3 The Chair intends to exercise all available proxies in favour of Resolution 17C.

## 21. **Resolution 18 – Approval of Financial Assistance**

### 21.1 **Restrictions on companies giving financial assistance**

21.1.1 Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act (with a notice of the proposed meeting of shareholders or the proposed shareholders' resolution being lodged with ASIC in advance); or
- (c) the assistance is exempted under section 260C of the Corporations Act.

21.1.2 A company may be regarded as providing financial assistance if it furnishes something which is needed in order for a transaction to be carried out or something in the nature of aid or help. Common examples of financial assistance include paying a dividend, debt forgiveness, issuing a debenture, giving a guarantee or granting security over a company's assets to secure another person's liability.

21.1.3 The requirements for shareholder approval of financial assistance are described in section 21.2 below.

## 21.2 Shareholder approval of financial assistance

21.2.1 Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, the financial assistance must be approved by its shareholders by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

21.2.2 If, immediately after the acquisition, the company will be a subsidiary of another:

- (a) domestic corporation that is listed in Australia (**Listed Australian Holding Company**); or
- (b) domestic corporation that is not listed in Australia and is not itself a subsidiary of another domestic corporation (**Ultimate Australian Holding Company**),

then the financial assistance must also be approved by a special resolution passed under section 260B(2) (in the case of a Listed Australian Holding Company) or 260B(3) (in the case of an Ultimate Australian Holding Company) of the Corporations Act at a general meeting of that corporation.

## 21.3 Approval by shareholders of the Company under section 260B(2)

The purpose of this section 21 is to explain in further detail the proposed Resolution 17 set out in the Notice of Meeting which must be passed under section 260B(2) of the Corporations Act to enable each Acquired Entity (as defined at the end of Section 21.4 below) to financially assist the relevant Purchasers (as defined at the end of Section 21.4 below) in connection with each Acquisition (as described in section 21.4 below) (such resolutions being referred to in this Section 21 as the **Financial Assistance Resolutions**).

## 21.4 The Acquisitions

### 21.4.1 *Amcor Acquisition*

On 3 June 2021:

- (a) Maas Group Pty Ltd ACN 167 420 457 (**Maas Group Pty Ltd**), a subsidiary of the Company, acquired all of the issued share capital in Amcor Excavations Pty Ltd ACN 119 021 028 (**Amcor Excavations**); and
- (b) Regional Group Australia Pty Ltd ACN 634 578 699 (**Regional Group Australia**), a subsidiary of the Company, acquired all of the issued share capital in Amcor Quarries & Concrete Pty Ltd ACN 617 558 004 (**Amcor Quarries**),

each from Cael Holdings Pty Ltd ACN 617 547 065, Amy Cathleen Howell and Corey Allan Howell pursuant to a share sale agreement (**Amtcor Acquisition**).

#### 21.4.2 *RGR Acquisition*

On 5 June 2020, a subsidiary of the Company, Regional Group Australia acquired all of the issued share capital in Regional Group Resources Pty Ltd ACN 624 529 988 (**Regional Group Resources**) from See Group Holdings Pty Ltd 625 802 842 pursuant to a share sale agreement (**RGR Acquisition**).

#### 21.4.3 *A1 Earthworx Acquisition*

On 16 August 2021, Maas Group Pty Ltd acquired all of the issued share capital in A1 Earthworx Mining & Civil Pty Ltd ACN 160 665 618 (**A1 Earthworx**) from C & A Pilley Investments Pty Limited ACN 613 544 077 and C & V Walker Investments Pty Limited ACN 613 544 086 pursuant to a share sale agreement (**A1 Earthworx Acquisition**).

Each of the above acquisitions, are referred to in this Explanatory Memorandum as a **Financial Assistance Acquisition** and together, the **Financial Assistance Acquisitions**.

Each of Amtcor Excavations, Amtcor Quarries, A1 Earthworx and Regional Group Resources are referred to in this Explanatory Memorandum as an **Acquired Entity** and together, the **Acquired Entities**.

Each of Maas Group Pty Ltd and Regional Group Australia are referred to in this Explanatory Memorandum as a **Purchaser** and together, the **Purchasers**.

### 21.5 **Funding arrangements and financial assistance**

#### 21.5.1 *Overview*

It is proposed that each Acquired Entity:

- (a) execute a guarantor assumption deed (**Guarantor Assumption Deed**) in order to accede to, and become an 'Additional Guarantor' under, a common terms deed poll entered into by the Company and certain of its subsidiaries on or around 14 May 2020 (**Common Terms Deed Poll**);
- (b) execute an obligor accession deed (**Obligor Accession Deed**) in order to accede to, and become a 'New Obligor' under, a security trust deed dated on or around 14 May 2020, entered into between, among others, Westpac Administration Pty Ltd ABN 67 008 617 203 (as **Security Trustee**), the Company and certain of its subsidiaries (**Security Trust Deed**); and
- (c) enter into a general security deed with the Security Trustee (**General Security Deed**), pursuant to which each Acquired Entity will grant security over all of its assets.

#### 21.5.2 *Facilities*

- (a) The Company has two secured debt facilities, one with the Commonwealth Bank of Australia ABN 48 123 123 124 (**CBA**) and one with Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**) (together, the **Financiers**). The debt facilities are provided under a common terms structure with total facilities provided being \$200 million (**Facilities**).
- (b) The facilities provided by CBA comprise the following:

- (i) a revolving term cash advance facility of approximately \$30 million with an approximately three year maturity term;
  - (ii) an uncommitted revolving asset finance facility of approximately \$60 million with no fixed term, but made available at CBA's sole and absolute discretion; and
  - (iii) a revolving multi-option facility (cash and contingent instruments) of approximately \$20 million with an approximately three year maturity term.
- (c) The facilities provided by Westpac comprise the following:
  - (i) a revolving term cash advance facility of approximately \$30 million with an approximately three year maturity term;
  - (ii) an uncommitted revolving asset finance facility of approximately \$40 million with no fixed term, but made available at Westpac's sole and absolute discretion; and
  - (iii) a revolving multi-option facility (cash and contingent instruments) of approximately \$20 million with an approximately three year maturity term.
- (d) The common terms structure for the Facilities is governed by the Common Terms Deed Poll that was executed by the Company, each of the persons listed in Schedule 1 of the Common Terms Deed Poll as 'Original Guarantors' and each of the Company's subsidiaries that have subsequently acceded to the Common Terms Deed Poll (each an **Obligor** and together, the **Obligors**).
- (e) The Common Terms Deed Poll includes a guarantee and indemnity which is provided by each Obligor pursuant to which each Obligor guarantees for the benefit of each 'Finance Party' punctual performance by each other Obligor of all of the Obligors' obligations under the Finance Documents (which includes the obligation to repay all amounts outstanding under the Facilities when due).
- (f) The Common Terms Deed Poll also includes events of default, undertakings and representations and warranties from the Obligors which are customary for a common terms structure and for facilities of this nature. The undertakings include:
  - (i) a negative pledge;
  - (ii) undertakings not to dispose of assets unless in the ordinary course of business
  - (iii) undertakings not to incur financial indebtedness or provide guarantees or other financial accommodation;
  - (iv) undertakings not to make distributions to shareholders; and
  - (v) undertakings not to acquire any assets, businesses or shares,
 in each case subject to agreed exceptions.

### 21.5.3 Common Terms Deed Poll and Guarantee



Each Acquired Entity intends to accede to the Common Terms Deed Poll as an 'Additional Guarantor', following which it will:

- (a) give the guarantee and indemnities set out in that document; and
- (b) be bound by the representations, warranties and undertakings and be subject to the events of default set out in that document.

#### 21.5.4 *Security*

Each Acquired Entity intends to:

- (a) accede to the Security Trust Deed as a 'New Obligor'; and
- (b) enter into the General Security Deed pursuant to which it will provide security over all of its assets to the Security Trustee to hold on trust for the 'Beneficiaries' under and as defined in the Security Trust Deed.

### 21.6 **Financial Assistance**

#### 21.6.1 *Entry into the Finance Documents*

- (a) It is proposed that each Acquired Entity accede to both the Common Terms Deed Poll and the Security Trust Deed, enter into the General Security Deed and enter any other Finance Documents or any other documents in connection with the provision of the Facilities.
- (b) Upon execution of each of the above, each entity will (among other things) become bound by the guarantees, indemnities and undertakings and give the representations and warranties referred to above.

#### 21.6.2 *Other support*

In addition, each Acquired Entity may be required to:

- (a) transfer assets to, or assume other liabilities of other subsidiaries or related parties of the Company;
- (b) make available directly or indirectly its cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable related parties of the Company to comply with their payment and other obligations in respect of the financing arrangements provided under the Finance Documents;
- (c) consent or agree to amendments to the Finance Documents, including amendments that make its obligations more onerous;
- (d) provide additional support which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or charges on the same or different terms to the Security; and
- (e) provide other financial assistance in connection with the Financial Assistance Acquisitions including, without limitation, if required in future, in connection with any refinancing of, or amendments to, a Facility

### 21.7 **Financial Assistance Resolutions**

#### 21.7.1 *Financial assistance approvals*

- (a) The entry by each Acquired Entity into, and the performance by each such entity of its rights and obligations under the Finance Documents and the Security, including, if required in future, under any documentation in connection with a Facility, and the participation in the funding arrangements and other transactions, all as described above, constitutes the giving of financial assistance in connection with the Financial Assistance Acquisitions, within the meaning of Part 2J.3 of the Corporations Act.
- (b) It is proposed that the giving by each Acquired Entity of the financial assistance be approved by financial assistance resolutions pursuant to section 260B(1) of the Corporations Act. This approval will be sought from the shareholders of each Acquired Entity in accordance with section 260B(1) of the Corporations Act in due course.
- (c) It is also proposed that the giving of financial assistance by each Acquired Entity, be approved by a special resolution of the shareholders of the Company pursuant to section 260B(2) of the Corporations Act.

#### 21.7.2 *Reasons for giving financial assistance*

- (a) Pursuant to the terms of the Common Terms Deed Poll, each Obligor is required to ensure that certain members of the Group are 'Guarantors' under and for the purposes of the Common Terms Deed Poll (the **Guarantor Group Undertaking**). The Guarantors under the Common Terms Deed Poll must account for not less than 95% of EBITDA of the Group, and not less than 95% of Total Assets of the Group. In addition each entity which is a 'Material Subsidiary' (being a subsidiary in the Group which accounts for more than 5% of EBITDA or 5% of Total Assets) must also be a Guarantor under the Common Terms Deed Poll.
- (b) The reason for the giving of the financial assistance described above is to enable the Obligors to comply with the Guarantor Group Undertaking and thereby avoid the occurrence of an 'Event of Default' under the Finance Documents.

#### 21.7.3 *Effect of financial assistance*

- (a) The substantial effect of the giving of the financial assistance on each Acquired Entity is that each such entity will have guaranteed all amounts payable under the Finance Documents and will have granted security for such obligations over all of its present and after acquired property. The operations of each Acquired Entity will also be restricted by the representations and warranties and by the undertakings given by it under the Finance Documents.
- (b) The directors of the Company do not currently believe that the Company or any other Obligor or any of the other parties to the Finance Documents would be likely to default on their respective obligations under the Finance Documents.

#### 21.7.4 *Advantages of the proposed resolutions*

- (a) The advantage to each Acquired Entity and to the Company and each other Obligor of the proposed resolutions is that each Acquired Entity will be able to accede to the Finance Documents enabling the Obligors (including the Company) to comply with the Guarantor Group Undertaking and avoid an Event of Default occurring under the Finance Documents.

- (b) The directors of the Company also believe that the purchase by the Purchasers of each Acquired Entity will benefit the Company, each Acquired Entity and the wider Group due to synergies, cost savings and the greater growth potential for the integrated and enlarged Group.
- (c) The directors of the Company believe that approving the transactions contemplated by this Explanatory Memorandum is in the best interests of the Company.

#### 21.7.5 *Disadvantages of the proposed resolution*

The disadvantages of the proposed resolution for each Acquired Entity include the following:

- (a) they will become liable for the amounts due under the Finance Documents;
- (b) their assets will be subject to the Security and their operations will be restricted by the representations and undertakings given by them under the Finance Documents;
- (c) the Company and/or any of the other Obligors may default under the Common Terms Deed Poll or any other Finance Document;
- (d) a Financier may make a demand under the guarantees provided by each Acquired Entity requiring immediate repayment of the amounts due under the Finance Documents;
- (e) the Security Trustee may enforce the guarantee and/or Security granted by each Acquired Entity to recover the amounts due; and/or
- (f) a demand made under the guarantees may result in the winding up of an Acquired Entity and a sale of its assets by the Security Trustee upon an enforcement of the Security and this may result in a return to any such entity (and ultimately its shareholders, including the Company) significantly lower than could have been achieved by that entity had those assets been sold in the ordinary course of business or had any of those entities continued trading

#### 21.7.6 *Passing the Financial Assistance Resolution*

- (a) The Financial Assistance Resolution is set out in the Notice that accompanies this Explanatory Memorandum.
- (b) The Financial Assistance Resolution will be passed if 75% of the votes cast by Shareholders entitled to vote on the Financial Assistance Resolution vote in favour of the resolution.
- (c) The Shareholders may vote either for or against the Financial Assistance Resolution.

### 21.8 **Directors recommendation**

21.8.1 The Directors recommend the Shareholders vote in favour of Resolution 18.

21.8.2 Resolution 18 is a special resolution.

21.8.3 The Chair intends to exercise all available proxies in favour of Resolution 18.

**21.9 Prior notice to Australian Securities & Investments Commission**

As required by section 260B(5) of the Corporations Act, copies of the Notice of Meeting and this Explanatory Memorandum as sent to the Shareholders were lodged with the Australian Securities & Investments Commission prior to their dispatch to the Shareholders.

**21.10 Disclosure**

- 21.11 The directors consider that this Explanatory Memorandum contains all information known to the Company that would be material to the Shareholders in deciding how to vote on the proposed Financial Assistance Resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

## GLOSSARY

**A1 Earthworx** means A1 Earthworx Mining & Civil Pty Ltd ACN 160 665 618.

**A1 Earthworx Acquisition** has the meaning given in section 21.4.3 of the Explanatory Memorandum.

**Acquired Entity** means each of Amcor Excavations, Amcor Quarries, A1 Earthworx and Regional Group Resources.

**Amcor Acquisition** has the meaning given in section 21.4.1 of the Explanatory Memorandum.

**Amcor Excavations** means Amcor Excavations Pty Ltd ACN 119 021 028.

**Amcor Quarries** means Amcor Quarries & Concrete Pty Ltd ACN 617 558 004.

**ASX** means Australian Securities Exchange Limited.

**Board** means the Board of Directors.

**Bunglegumbie Site** means the property located at 168A Bunglegumbie Road Dubbo, NSW.

**CBA** means the Commonwealth Bank of Australia ABN 48 123 123 124.

**Common Terms Deed Poll** has the meaning given in section 21.5.1 of the Explanatory Memorandum.

**Company** means Maas Group Holdings Limited ACN 632 994 542.

**Constitution** means the constitution of the Company.

**Control** has the meaning given in section 50AA of the Corporations Act and **Controlled** has the same meaning.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**DRP** means the Company's Dividend Reinvestment Plan.

**Explanatory Memorandum** means this explanatory memorandum which accompanies and forms part of the Notice of Meeting.

**Facility** has the meaning given in section 21.5.2 of the Explanatory Memorandum.

**Finance Document** means the Common Terms Deed Poll, the Security Trust Deed, the General Security Deed and any other documents which are 'Finance Documents' under and for the purposes of the Common Terms Deed Poll.

**Financial Assistance Acquisition** has the meaning given in section 21.4 of the Explanatory Memorandum.

**Financier** means each of CBA and Westpac.

**Fitzroy Property** 68 Fitzroy Street, Dubbo New South Wales.

**General Security Deed** has the meaning given in section 21.5.1 of the Explanatory Memorandum.

**Group** means the Company and each of its subsidiaries.

**Liberal Site** means the property located at 216 – 235 Macquarie Street, Dubbo NSW.

**Link** means Link Market Services Limited.

**Listed Australian Holding Company** has the meaning given in section 21.2.2 of the Explanatory Memorandum.

**Listing Rules** means the listing rules of the ASX.

**Maas Brothers** means Shawn Maas and Ryan Maas.

**Maas Brother Acquisitions** means the Maas Construction Group Acquisition, Maas Plumbing Acquisition and Spacey Storage Acquisition.

**Maas Construction Group Acquisition** means the acquisition of Maas Construction Group under an acquisition agreement between the Company and entities controlled by Shawn and Ryan Maas, further details of which are provided in the Explanatory Memorandum for Resolution 17A.

**Maas Group Pty Ltd** means Maas Group Pty Limited ACN 167 420 457.

**Maas Plumbing Acquisition** means the acquisition of Maas Plumbing under an acquisition agreement between the Company entities controlled by Shawn Maas, further details of which are set out in the Explanatory Memorandum for Resolution 17B.

**Maas Trust** means W&E Maas Holdings Pty Ltd ACN 112 793 076 as trustee for the Maas Family Trust.

**MBPL** means MAAS Building Pty Ltd ACN 112 796 246.

**Meeting** means the 2021 Annual General Meeting of the Company to be held on Tuesday, 9 November 2021.

**MGD** means MAAS Group Developments Pty Ltd ACN 631 920 735.

**MGFP Holdings** means MGFP Holdings Pty Ltd ACN 614 780 924.

**MPPL** means Maas Plumbing Pty Limited ACN 112 796 255.

**Notice of Meeting** means the notice of the Meeting referred to in, and which accompanies this, Explanatory Memorandum.

**Obligor** has the meaning given in section 21.5.2 of the Explanatory Memorandum.

**Purchaser** means each of Maas Group Pty Ltd, Regional Group Australia and Maas Commercial.

**RGR Acquisition** has the meaning given in section 21.4.2 of the Explanatory Memorandum.

**Regional Group Australia** has the meaning given in section 20.4.1(b) of the Explanatory Memorandum.

**Regional Group Resources** has the meaning given in section 21.4.2 of the Explanatory Memorandum.

**Plan** means the Company's Long Term Incentive Plan to be approved by Shareholders pursuant to Resolution 5, a summary of which is set out in Schedule 2.

**Related Party** has the meaning given to that term in ASX Listing Rule 19.12.

**Resolution** means a resolution referred to in the Notice of Meeting.

**Security** means the security being provided by each Acquired Entity as described in section 21.5 of the Explanatory Memorandum and includes the guarantees and indemnities being provided under the

Common Terms Deed Poll, the Security Trust Deed and the security interests being provided under the General Security Deed.

**Security Trustee** means Westpac Administration Pty Ltd ABN 67 008 617 203.

**Security Trust Deed** has the meaning given in section 21.5.1 of the Explanatory Memorandum.

**Share** means a fully paid ordinary share in the Company.

**Share Purchase Plan** means the share purchase plan offered by the Company to eligible Australian and New Zealand Shareholders to raise up to \$15.0 million which was announced on 1 July 2021.

**Share Registry** means Link Market Services Pty Ltd.

**Shareholder** means a holder of at least one Share.

**Sheraton Site** means the property located at 1 Sheraton Road, Dubbo NSW.

**Shortfall Shares** means the shortfall shares of the DRP.

**Spacey Storage Acquisition** means acquisition of the Spacey Storage business as described in section 20.17.3 of the Explanatory Memorandum for Resolution 17C.

**SPP Commitment Agreements** the agreements entered into between the Company and certain sophisticated investors who have agreed to subscribe for any shares not subscribed for by existing shareholders under the Share Purchase Plan, details of which were announced to the ASX on 8 September 2021.

**Ultimate Australian Holding Company** has the meaning given in section 21.2.2 of the Explanatory Memorandum.

**Westpac** means Westpac Banking Corporation ABN 33 007 457 141.

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## Schedule 1                      Summary of DRP Underwriting Agreement

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### **1.            DRP Underwriting Agreement**

- 1.1            The Company and Underwriter entered into the Underwriting Agreement on 30 April 20201.
- 1.2            The Underwriting Agreement provides that the Underwriter will underwrite the subscription of 405,383 ordinary shares in the Company for the purchase price of \$3.33 per share, these shares being the Shortfall Shares not subscribed for under the DRP.
- 1.3            The date on which the Company expects to issue the Shortfall Shares is 11 November 2021 (which must not be less than 1 month after the date of the meeting).
- 1.4            The Underwriter received no fees, charges or commission for the Underwriting.
- 1.5            The Company is required to reimburse the Underwriter for its reasonable out of pocket expenses incurred in connection with the DRP (including legal fees up to a cap of \$10,000 excluding GST and disbursement), whether or not it settles, which may be set-off against any obligation of the Underwriter or any of its related bodies corporate to pay the Company. As at the date of this Notice, the Company is not expecting any such costs to have been incurred or required to be reimbursed.
- 1.6            The obligations of the Underwriter under the Underwriting Agreement are conditional on:
- 1.7            the issue of the Shortfall Shares to the Underwriter; and
- 1.8            the Company confirming it is able to issue the Shortfall Shares in compliance with Listing Rule 7.1 and the constitution of the Company.
- 1.9            The Underwriter may terminate its obligations under the Underwriting Agreement if:
- 1.10           the Shareholders do not approve the issue of the Shortfall Shares to the Underwriter on the terms of the Underwriting Agreement;
- 1.11           the Company is in breach of the Underwriting Agreement, or any of the Company's representations or warranties in the Underwriting Agreement are not true or correct when made or taken to be made;
- 1.12           the Company is unable or unlikely to be able to issue the Shortfall Shares within 5 business days of the day of settlement of the Shortfall Shares;
- 1.13           the Australian Securities and Investments Commission issues, or threatens to issue proceedings or commences any inquiry or investigation in relation to the DRP;
- 1.14           the ASX makes any official statement to any person, or indicates to the Company or the Underwriter that the Shares will be suspended from quotation, the Company will be removed from the official list or that quotation of the Shares issued under the DRP will not be granted by the ASX or such approval has not been given by the date for the ASX quotation deadline or such suspension from quotation occurs; or
- 1.15           any regulatory body commences any public action against a Director, the CEO or CFO of the Company, or announces that it intends to take such action, or a Director, the CEO or CFO of the Company is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act.



- 1.16 The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

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## Schedule 2                      Summary of Long Term Incentive Plan

- 1.1        The terms and conditions of the Plan are set out in comprehensive rules. A summary of the rules of the Plan is set out below:
- 1.2        The Board may, at its discretion, invite Participants to participate in the Plan. Participants may be Directors, senior management, and any other employees of the Company or its subsidiaries, and any other person providing services to the Group and is eligible to participate in the Plan as determined by the Board. Participation is voluntary.
- 1.3        Types of awards under the Plan include (each an **Award**):
  - 1.3.1      Options;
  - 1.3.2      performance rights;
  - 1.3.3      Shares; and
  - 1.3.4      loan funded shares.
- 1.4        The Board may determine the type and number of Awards to be issued under the Plan to each participant and other terms of issue of the Awards, including:
  - 1.4.1      what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
  - 1.4.2      the fee payable (if any) to be paid by a participant on the grant of Awards;
  - 1.4.3      the exercise price of any Option granted to a participant;
  - 1.4.4      the period during which a vested option can be exercised; and
  - 1.4.5      any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- 1.5        The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of an Award of Shares under the Plan (loan funded Shares).
- 1.6        When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- 1.7        Each vested Option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the Plan and the terms of any particular offer.
- 1.8        Participants holding Options or performance rights are not permitted, to the extent of their holding in Options or performance rights, to participate in a new issue of securities by the Company without first exercising the Options or having the performance rights vest.
- 1.9        Adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Plan and the ASX Listing Rules.

- 1.10 The Plan limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of any proposed new Awards.
- 1.11 The Plan defines the circumstances where a participant may be considered a good leaver. In these circumstances the Board has sole and absolute discretion in determining the manner in which any unvested Awards may be dealt with.
- 1.12 In the event of a change of control event, unless the Board in its sole and absolute discretion deems otherwise, Awards granted will vest on a pro rata basis where the Board considers vesting conditions and performance hurdles applicable to those Awards to have been satisfied.
- 1.13 The Board may at any time amend the Plan, or the terms and conditions upon which Awards have been issued under the Plan, subject to the requirements of the Constitution, the Listing Rules and requirement to not materially reduce the rights of any participants (as set out in clause 22 of the Plan).
- 1.14 The Board may delegate management and administration of the Plan, together with any of their powers or discretions under the Plan, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

MAAS Group Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)  
and subject to public health orders and restrictions



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (Sydney time) on Sunday, 7 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Voting Form).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## VOTING FORM

I/We being a member(s) of MAAS Group Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

### A VOTE DIRECTLY



elect to lodge my/our  
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Tuesday, 9 November 2021**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

### B APPOINT A PROXY



the Chairman  
of the Meeting  
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Tuesday, 9 November 2021** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/MGH21>. You can view and download the **Notice of Annual General Meeting** and Online Meeting Guide at the Company's website at <https://investors.maasgroup.com.au/investor-centre>.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Ratification of prior agreement to issue Shares under SPP Commitment Agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Neal O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of issue of Shortfall Shares to a Related Party Underwriter under the Dividend Reinvestment Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director – Stewart Butel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Acquisition from a Related Party – Liberal Site	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-Election of Director – David Keir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Acquisition from a Related Party – Sheraton Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Acquisition from a Related Party – Bunglegumbe Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Shares issued under prior Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Acquisition from a Related Party – Fitzroy Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of issue of Shares to Wes Maas under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17a Approval of 2,600,000 Consideration Shares to Shawn Maas and Ryan Maas under the Maas Construction Group Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of issue of Shares to Stephen Bizzell under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17b Approval of 1,100,000 Consideration Shares to Shawn Maas under the Maas Plumbing Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of issue of Shares to Michael Medway under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17c Approval of 3,379,000 Consideration Shares to vendors under the Spacey Storage Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval of issue of Shares under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Approval of financial assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

MGH PRX2101N

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

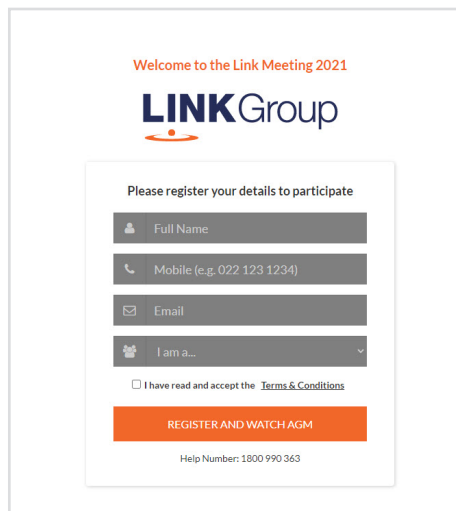
**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**



# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://agmlive.link/MGH21>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button.

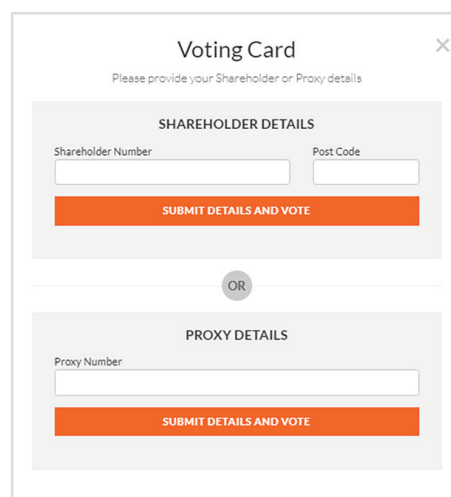
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for ‘Get a Voting Card’, ‘Ask a Question’ and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the ‘Get a Voting Card’ button.

This will bring up a box which looks like this.

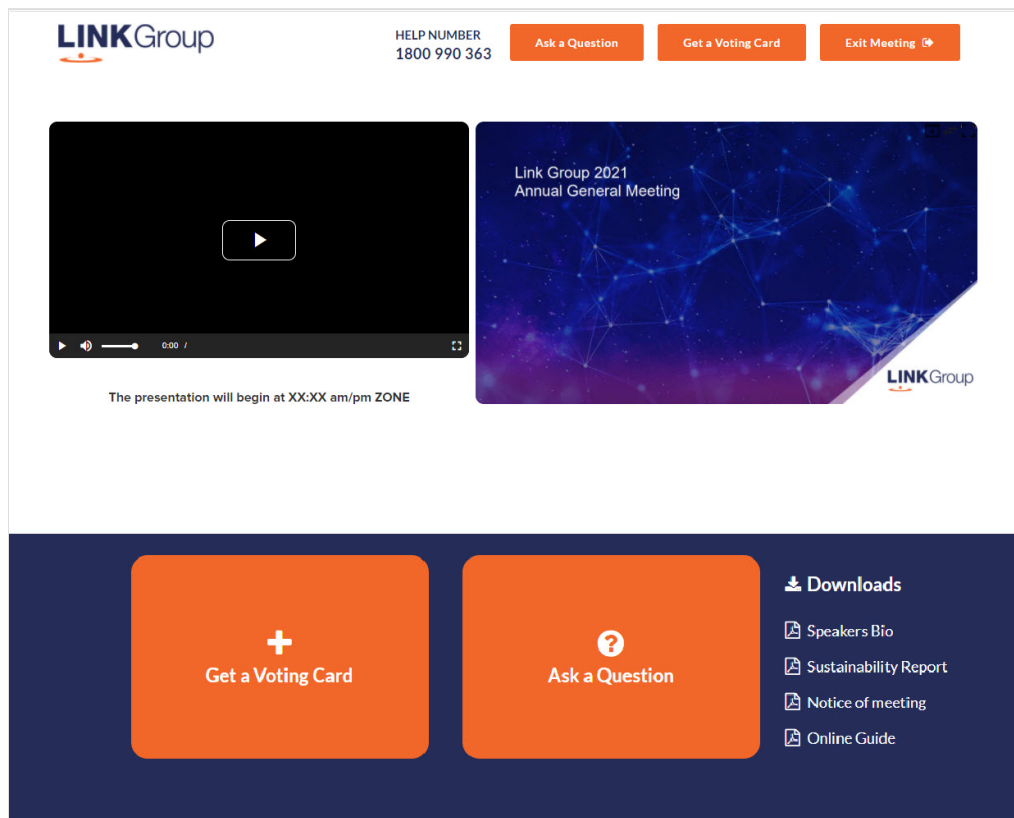


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **‘SUBMIT DETAILS AND VOTE’** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



ABC COMPANY PTY LTD

X123456789

X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote

Partial Vote

Resolution 2B

☒ For
☐ Against
☐ Abstain

RE-ELECTION OF MRL ABC AS A DIRECTOR

Resolution 2C

☒ For
☐ Against
☐ Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3

☒ For
☐ Against
☐ Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4

☒ For
☐ Against
☐ Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.



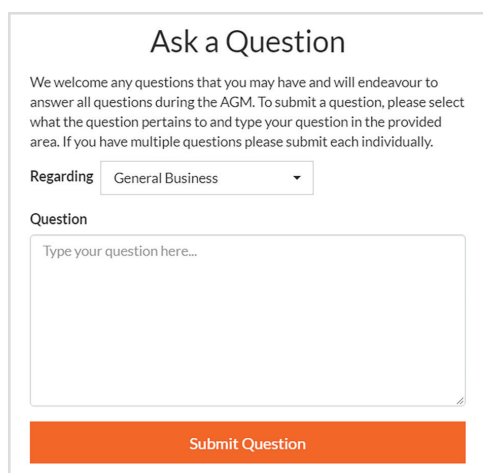
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question' and includes a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this, there is a 'Regarding' section with a dropdown menu currently set to 'General Business'. Underneath is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom of the form is an orange button labeled 'Submit Question'.

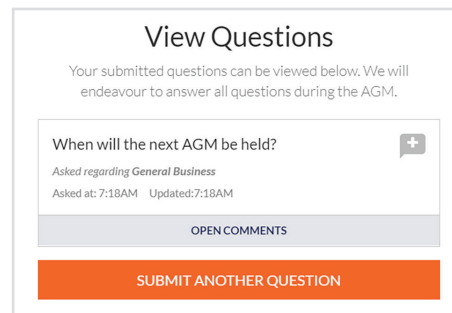
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions' and includes a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this, there is a question card for 'When will the next AGM be held?'. The card indicates it was 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. There is a small speech bubble icon with a plus sign in the top right corner of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is an orange button labeled 'SUBMIT ANOTHER QUESTION'.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by 5:00pm Friday, 5 November 2021.

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device, call: 1800 316 941 or +61 2 9000 2112 (if calling from overseas).

#### Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

## Asking a Question

#### Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press \*1** on your keypad should you wish to raise your hand to ask a question.

#### Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

#### Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing \*2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

#### Step 4

Your line will be muted once your question has been answered.

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)