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ASX Announcement

17 November 2021

Dividend Reinvestment Plan Underwritten

MAAS Group Holdings Limited (“the Company” or “MGH”) (ASX:MGH) is pleased to announce that it has entered into an agreement with MA Moelis Australia Advisory Pty Ltd (“MA Moelis Australia” or “Underwriter”) to fully underwrite the Dividend Reinvestment Plan (“DRP”) in relation to the final dividend of 3 cents per share for the period ended 30 June 2021 (“Dividend”), which is to be paid on 7 December 2021.

As advised when the Dividend was announced in MGH’s FY21 results announcement of 26 August 2021, the MGH DRP will apply to the Dividend, with shares to be issued under the DRP at a 5% discount to MGH’s volume weighted average price (“VWAP”) for the five business days during the pricing period, which commences two days after the record date of 15 November 2021, in accordance with the DRP rules.

MGH’s major shareholder, entities associated with the Managing Director and CEO, Mr Wes Maas, have elected to participate in the DRP and will reinvest their dividend payments in accordance with the DRP rules by subscribing for additional shares.

Further details with respect to the Dividend including relevant dates were contained in an Appendix 3A.1 lodged on 31 August 2021.

In accordance with ASX Listing Rule 3.10.9, details about the DRP underwriting agreement are provided in Annexure A.

This announcement has been authorised by the Board of Directors of MAAS Group Holdings Ltd.

About MAAS Group Holdings Limited

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

Annexure A – Details of DRP Underwriting Agreement (ASX Listing Rule 3.10.9)

Name of the underwriter	MA Moelis Advisory Australia Pty Ltd (ACN 632 994 542)
Extent of the underwriting	Fully underwritten
Fee, commission or other consideration payable	MGH has agreed to pay an underwriting fee of \$70,000 (exclusive of GST).
Summary of significant events that could lead to the underwriting being terminated	<p>Events that could trigger a right for the Underwriter to terminate the underwriting include:</p> <ul style="list-style-type: none"> • the DRP Documents or any other public statements made by or on behalf of MGH in relation to the affairs of MGH contain a statement that is misleading or deceptive, omit material required to be contained in them, or constitute conduct by any person which is misleading or deceptive; • any information supplied by or on behalf of MGH to the Underwriter in relation to MGH or the DRP is misleading or deceptive; • the S&P/ASX 200 Index published by ASX is, for at least three consecutive trading days, more than 10% below its level as at 5:00pm on the Business Day immediately preceding the date of the underwrite deed and remains so at the close of trading on the Business Day immediately prior to the Distribution Payment Date; • any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the MGH and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the MGH), from those respectively disclosed publicly or to the Underwriter prior to the date of the underwrite deed; • a contravention by MGH or any Group Member of the Corporations Act, its constitution, the Plan Rules or any of the ASX Rules; or • on or before the Quotation Approval Date official quotation of all of the DRP Securities on ASX is refused or approval is not granted which is unconditional (or approval is granted that is conditional on customary listing conditions which in the reasonable opinion of the Underwriter would have a material adverse effect on the market price of Securities having regard to the DRP Price), or if granted, the approval is subsequently (whether before or after the Quotation Approval Date) withdrawn, qualified or withheld, or ASX removes MGH from the official list of ASX or suspends trading in the Securities; • ASX:

	<ul style="list-style-type: none"> <ul style="list-style-type: none"> i. announces or makes a statement to any person that MGH will be removed from the official list of ASX or its Securities will be suspended from quotation; ii. removes MGH from the official list; or iii. ceases to quote MGH's Securities on ASX; • an application is made by ASIC or any other person for an order under Part 9.5 of the Corporations Act in relation to the DRP or ASIC commences an investigation or hearing under Part 3 of the Australian Securities & Investments Commission Act 2001 (Cth) in relation to the DRP or ASIC announces any other inquiry or investigation in connection with the DRP; • any of the following occurs in relation to MGH or any Group Member: <ul style="list-style-type: none"> i. an order or an application is made, or a resolution passed for its winding-up dissolution, official management or administration; ii. it institutes any proceedings or arrangements for its liquidation or for the appointment of an administrator; iii. a receiver, receiver and manager, administrator or similar officer is appointed over or a distress or execution is levied over its assets; or iv. it suspends payment of its debts or is unable to pay its debts as and when they fall due, • MGH is, or becomes, for any reason, unable to issue or allot the DRP Securities; • any event specified in the Timetable is delayed without the prior written approval of the Underwriter (not to be unreasonably withheld); • an obligation arises on MGH to give ASX a notice in accordance with section 708A(9) of the Corporations Act; • MGH: <ul style="list-style-type: none"> i. alters the issued capital of the MGH or a member of the Group (other than pursuant to an employee share or option plan as notified to the ASX in accordance with the MGH's continuous disclosure obligations before the date of the underwrite deed or as otherwise permitted under the underwrite deed); or ii. disposes or attempts to dispose of a substantial part of the business or property of the MGH or a member of the Group, without the prior written consent of the Underwriter; • MGH fails to comply with any of its obligations under the underwriting agreement, or any representation or warranty by MGH in the underwriting agreement is or becomes incorrect; • any of the following occurs: <ul style="list-style-type: none"> i. any material adverse change or disruption to the political conditions or financial markets of Australia, New Zealand, the UK, the United States of America or Singapore any change or development involving a prospective change in national or international political, financial or economic conditions;
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	<ul style="list-style-type: none"> ii. a general moratorium on commercial banking activities in Australia, New Zealand, the UK, the United States of America or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or iii. trading in all securities quoted or listed on ASX, New Zealand's Exchange, the London Stock Exchange, NASDAQ or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading; • there is a suspension of quotation or material limitation in trading in MGH's Securities on ASX; • in respect of any one or more of Australia, New Zealand, the UK, the United States of America, the Peoples Republic of China, Singapore or any member state of the European Union: <ul style="list-style-type: none"> i. hostilities not presently existing commence (whether or not war has been declared); ii. a major escalation in existing hostilities occurs (whether or not war has been declared); iii. a declaration is made of a national emergency or war which is not presently existing; or iv. a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; • there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Governmental Authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the of the underwrite deed); • a director or any member of the senior management of MGH is charged with a criminal offence relating to any financial or corporate matter; • a change in the senior management or the directors of the MGH occurs without the prior written consent of the Underwriter (not to be unreasonably withheld); • any regulatory body commences any public action against MGH, any of the directors or any member of the senior management of MGH, or announces that it intends to take any such action; • any director of the MGH is disqualified under the Corporations Act from managing a corporation; • MGH withdraws the DRP, or the DRP in relation to the Distribution.
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