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ASX Announcement

23 December 2021

Please find attached a summary of Long Term Incentive Plan recently approved at the MGH Annual General Meeting held 9th November 2021 and previously disclosed in the notice of meeting.

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.

Attachment 1 - 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).
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